



Annual Financial Statements 2026

Contents

Report from the Audit and Risk Committee	45
Directors' responsibilities and approval	48
Chief Executive Officer and Chief Financial Officer's responsibility statement	49
Company Secretary's certification	50
Directors' report	51
Independent auditor's report	55
Statement of financial position	60
Statement of profit or loss and other comprehensive income	61
Statement of changes in equity	62
Statement of cash flows	63
Notes to the Financial Statements	64
Appendix A — Shareholder information	118

Report from the Audit and Risk Committee

for the year ended 28 February 2026

The Acsion group's Audit and Risk Committee (the committee) is responsible for overseeing the integrity of the group's financial reporting, financial internal controls and integrated reporting as well as identify and managing financial and other risks. This is critical to support the group in navigating uncertainty while ensuring we remain focussed on identifying and executing strategic opportunities. The committee also plays a critical role in ensuring that all stakeholders receive timely and relevant information enabling them to make accurate assessments of the company's performance and prospects.

Composition and meeting procedures

The committee comprised of a majority independent non-executive directors. All appointed directors satisfied the requirements of section 94(4) of the Companies Act and King IV™ recommendations. Considering the group's size and circumstances, the committee is adequately skilled, and members have the appropriate financial and related qualifications, skills and experience required to discharge their responsibilities. The committee met on 6 occasions during FY2026. Meetings are scheduled in line with the group's financial reporting requirements. Committee members attendance was 100%.

Composition and invitees to the Audit Committee for FY2026

Members

		29 June 2025	8 Sep 2025	30 Oct 2025	25 Nov 2025	25 Feb 2026
Marianne Kok	Independent non-executive	✓	✓	✓	✓	✓
Leora Osrin-Karp	Independent non-executive	✓	✓	✓	✓	✓
David Sekete	Non-executive	✓	✓	✓	✓	✓

Invitees

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

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

Summary of matters considered, matters approved or referred to the board of directors

Matters considered	Matters approved/referred to the board of directors
Reviewed interim financial reporting for the period ended 31 August 2025 and year ended 28 February 2026.	Reviewed and recommend the interim and year ended financial statements to the board.
Reviewed external audit reporting in respect of the year ended 28 February 2026, including confirmation of independence of external auditor. Reviewed the effectiveness of the control environment for the year ended 28 February 2026.	Reviewed the key judgements and estimates included in the interim and year-end financial statements.
Continuous review of the impact of IFRS Accounting Standards and guidelines on the group's financial statements.	Reviewed the FY2026 external audit fees.
Monitored the status of the group's subsidiaries AFS.	Reviewed and approved the external auditor's terms of engagement for FY2026.
Considered the JSE's proactive monitoring of financial statement report.	Reviewed and approved the internal audit plan, charter and adequacy of the group's internal control structure.
Reviewed the quarterly internal audit progress reports.	Reviewed and recommended the solvency and liquidity statement and going concern assessment to the board.
Considered feedback from external auditors and internal audit without management present.	Reviewed the effectiveness and expertise of the finance function and the CFO in accordance with the JSE Listing requirements.
Considered risks arising from the executive, social and ethics and remuneration committees.	Recommended the reappointment of the external auditor.
Continuous review of combined assurance approach.	Reviewed the effectiveness of the internal audit function.
Reviewed CEO and CFO responsibility statement.	
Monitored non-audit service spend against the non-audit services policy.	
Considered key judgements and estimates included in the annual and interim financial statements.	

Report from the Audit and Risk Committee

for the year ended 28 February 2026 continued

Internal audit

The committee reviewed and approved the internal audit charter and internal audit plan for FY2026, ensuring that material risk areas were included and that the coverage of significant business processes was acceptable.

The committee reviewed and monitored the internal audit function in terms of:

- objectively assured the effectiveness of risk management, governance and internal control policies and procedures
- analysed and assessed business processes and associated controls
- reported significant internal audit findings and recommendations to the management and the board
- the committee is satisfied that the internal audit function was independent and had the necessary resources, standing and authority to discharge its duties.

External audit-related matters

The committee assessed the suitability of Moore Johannesburg Inc for reappointment as the company's independent external auditors for FY2026, with Mr Americo Carneiro remaining as the designated engagement partner.

The committee assessed the effectiveness of FY2026 external audit process and quality of the audit. The assessment covered all aspects of audit service provided and was treated as an ongoing review throughout the audit cycle. The evaluation focussed on appropriateness of the audit partner and the dedicated team, independence and objectivity, quality of progress reporting and visible quality indicators.

Monitored performance, independence and objectivity throughout the year and approved in consultation with the board the audit fee for FY2026, as detailed below:

	R'000
FY2026	2 780
FY2025	3 140

The committee confirm that Moore Johannesburg Inc has not performed any non-audit related services to the group which aligns to the group policy.

Moore Johannesburg Inc provided confirmation to the committee that they operate in accordance with the ethical standards required of audit firms (section 290 of the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants and the Independent Regulatory Board for Auditors (IRBA) Code of Professional Conduct for Registered Auditors). In addition, they confirmed established policies in place to maintain their independence. There were no relationships with the group from personal financial, family, employment or business relationships.

Firm based issued reviews from the IRBA was shared with the Committee.

Moore Johannesburg Inc demonstrated a good understanding of the group and had identified and focussed on areas of significant risk evidenced by appropriate judgement on materiality. Key matters remain valuation of properties. Their reporting to the committee was timely and transparent.

Having considered all relevant matters in terms of paragraph 5.7(h)(iii)(aa)-(dd) of the JSE Listings Requirements, the committee concluded that it is satisfied that auditor independence, objectivity and effectiveness were maintained during FY2026.

Financial reporting and going concern

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

Report from the Audit and Risk Committee

for the year ended 28 February 2026 continued

Risk, compliance and combined assurance

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

To this end, the group's wide risk management framework is in its infancy stage. The committee oversees the implementation of the progress on the development of the group's risk framework, policies and processes. This included setting risk appetite limits and considering risk identification and mitigation activities, including emerging risks and risk reporting.

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

Summarised annual confirmations and assessments

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

Criteria requirement	Outcome
Skills and experience of the CFO, Chris Jansen van Rensburg as well as the finance function.	The committee is satisfied with the skills and experience of the CFO but take cognisance that further improvement in terms of reporting process management is required to address timeous reporting.
Appropriateness of financial reporting procedures in all subsidiary companies allowed for effective preparation of the group's annual financial statements.	The committee is satisfied that necessary financial reporting procedures achieved the preparation of the group annual financial statements, albeit that the process could be streamlined.
The adequacy and effectiveness of internal controls, with specific reference to internal financial controls over financial reporting.	The committee is satisfied that no significant breakdown in internal controls occurred.
External audit quality, auditor independence and objectivity.	The committee satisfied itself as to the quality of the external auditor. No independence matters were noted.
Compliance with all related matters regarding the JSE Listings Requirements and the JSE's 2025 Proactive Monitoring Report.	The committee continuously addressed and interacted with the JSE on any matters and publications.

Continuation into FY2027

The committee will continue to operate within its terms of reference and ensure that meetings address pertinent matters reserved for its consideration. Additionally, the committee will focus on the following during FY2027:

- Impact of the adoption of IFRS 18 (presentation and disclosure in financial statements) effective from 1 January 2027.
- Evaluation of timely financial reporting focussing on adequacy of human capital in terms of financial expertise.
- Smooth transitioning into King V, effective for year ends starting 1 January 2026.
- Expanding scope of internal audit functions.
- Deep dive into technology-related risks.



Marianne Kok

Chairperson

Audit and Risk Committee

29 June 2026

Directors' responsibilities and approval

for the year ended 28 February 2026

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

The group and company financial statements are prepared in accordance with IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited, and the requirements of the Companies Act of South Africa No. 71 of 2008 and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal financial 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. The internal financial 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 financial control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The directors have anticipated delays in the finalisation of the consolidated and separate financial statements. These delays have been a culmination of unexpected staff movements and additional support was provided. However these measures were not successfully executed. Restructuring of the internal financial controls over financial reporting have commenced.

The directors have reviewed the group's and company's cash flow forecasts for the next 12 months from date of approval of the financial statements and, in the light of this review and the current financial position, they are satisfied that the group and company have, or have access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the company's external auditor and their report is presented on pages 55 to 59.

Approval

The annual financial statements of Acsion Limited, were published on 30 June 2026, and were approved by the board of directors on 29 June 2026 and signed on its behalf by:



H Zarca
Chairperson



K Anastasiadis
Chief Executive Officer

Chief Executive Officer and Chief Financial Officer's responsibility statement for the year ended 28 February 2026

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

- the consolidated and separate financial statements set out on pages 60 to 117, 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 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 financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution controls;
- where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls and have remediated any deficiencies; and
- we are not aware of any fraud involving directors.



K Anastasiadis

Chief Executive Officer



CR Jansen van Rensburg

Chief Financial Officer

Company Secretary's certification

for the year ended 28 February 2026

The company secretary of Acsion Limited certifies that in terms of Section 88(2) of the Companies Act, the Company has lodged with the Companies and Intellectual Property Commission of South Africa all such returns and notices as are required by a public company in terms of the Companies Act of South Africa 71 of 2008 and that all such returns are true, correct and up to date in respect of the reporting period ended 28 February 2026.



Michael Reynolds

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

29 June 2026

Directors' report

for the year ended 28 February 2026

To the shareholders of Acision

We have pleasure in presenting the company and consolidated annual financial statements of Acision and its subsidiaries for the year ended 28 February 2026.

1. Nature of business

Acision is an investment entity incorporated in South Africa with interests in the property holding and development industry. The company's trade is limited to investment activities and all of its operating activities are undertaken through its principal subsidiaries. The majority of the group's property portfolio is centred in Gauteng, Limpopo and Mpumalanga. The group has one retail property situated in Cyprus (Metropolis Mall) with a second mixed-used development in progress in Greece. Over the last few years, the group diversified its property portfolio and operations by expanding into the hospitality and tourism sector.

2. Review of financial results and activities

Revenue from direct property operations increased 4% to R1.39 billion (2025: R1.34 billion), while total revenue for the group grew 7% to R1.63 billion (2025: R1.53 billion), supported by an improved contribution from hospitality operations. Revenue from South African property operations increased 4% to R1.0 billion (2025: R967 million). International operations also grew 4%, benefiting from a weaker average rand/euro exchange rate of R20.13 (2025: R19.63), and continues to represent 28% of total property revenue. Hospitality operations delivered a strong 30% revenue improvement to R244 million (2025: R187 million), driven by improved occupancy levels.

Operating expenses increased 26% during the reporting period; however, on an adjusted basis, excluding the reversals of property, plant and equipment revaluation movements in the prior year, the underlying increase is approximately 12%. In the current year, as all prior revaluation losses have been fully reversed, the revaluation gain is recognised directly in other comprehensive income and is no longer accounted for through profit or loss. Furthermore, the average rand/euro exchange rate weakened from R19.63 in 2025 to R20.13 in 2026, which contributed to the increase in operating expenses. Management continued to focus on effective cost control, acknowledging that certain expenses — including rates and taxes and utility charges — are subject to above-inflation increases beyond its control.

Profit for the year decreased 31% from R1.614 billion to R1.116 billion, largely attributable to a significant reduction in fair value gains on investment properties, which declined from R1.285 billion to R566 million. Cash flow from operating activities improved 16% to R872 million (2025: R753 million), demonstrating the quality and resilience of the underlying property portfolio. Headline earnings per share increased 23% to 171 cents (2025: 139 cents), reflecting the strong underlying operational performance. Basic earnings per share of 285 cents (2025: 413 cents) declined as a direct result of the lower fair value gains recognised in the current year.

Net asset value per share increased 8% to 3 227 cents (2025: 2 996 cents), underpinned by the continued appreciation in the value of the group's property portfolio across both in South Africa and international. The total property portfolio grew to R14.92 billion (2025: R14.38 billion), reflecting ongoing investment in and enhancement of the group's asset base. The company uses NAV per share as its key performance measure for JSE Trading Statement purposes.

3. Stated capital

	Number of shares issued ('000)			
	2026		2025	
Authorised	10 000 000		10 000 000	
	Rand value of shares issued (R'000)		Number of shares issued ('000)	
	2026	2025	2026	2025
Total number of shares issued	3 979 956	3 979 956	394 960	394 960
Less: Treasury shares held by subsidiaries	(52 531)	(47 011)	(10 763)	(10 122)
	3 927 425	3 932 945	384 197	384 838

Refer to note 15 for details of the movement in issued share capital.

Directors' report

for the year ended 28 February 2026 continued

4. Authority to buy back shares

At the last Annual General Meeting ("AGM") held on 11 August 2025, shareholders gave the company or any of its subsidiaries a general approval in terms of section 48 of the South African Companies Act 71 of 2008, by way of special resolution, for the acquisition of its own shares. As this general approval remains valid only until the next AGM, the shareholders will be asked at the next AGM to consider a special resolution to renew this general authority until the next AGM.

A total of 640 806 (2025: 119 993) shares were repurchased by a subsidiary (note 15) at an average price of R8.61 (2025: R6.67) per share during the current year in terms of this authority, bringing the total treasury shares held to 10 763 271 (2025: 10 122 465).

5. Dividend distributions

On 29 June 2026, the board of directors declared a final gross dividend (no. 11) of 24 cents per ordinary share in respect of the financial year ended 28 February 2026, payable out of income reserves to all shareholders of Acsion Limited recorded in the register on the record date.

The total gross dividend (no. 10 and no. 11) per share relating to the financial year ended 28 February 2026 therefore amounts to 46 cents per share, compared to 34 cents per share for the year ended 28 February 2025.

The dividend per share is calculated based on 394 959 976 shares in issue as at the date of this declaration and therefore amounts to R94 790 394 in aggregate.

Shareholders will be entitled to elect to receive the dividend in the form of new Acsion ordinary shares (scrip dividend alternative) in lieu of the cash dividend. The cash dividend is the default and will be paid to shareholders unless they elect to receive the scrip dividend alternative.

The ratio at which new Acsion ordinary shares will be issued to shareholders electing the scrip dividend alternative has been determined with reference to the 30-day trading volume weighted average price ("VWAP") of an Acsion ordinary share traded on the JSE for the 30 business days ended on 26 June 2026, being the last business day prior to the date on which the board resolved to declare the dividend, less an applicable discount. The ratio and resulting entitlement will be confirmed in the finalisation announcement to be released on the Stock Exchange News Service ("SENS") of the JSE in due course.

The final net dividend amount, excluding South African dividend tax of 20%, which equates to 4.80 cents, is 19.20 cents per share for those shareholders that are not exempt from dividend tax.

Acsion's income tax reference number is 9794017161.

A circular containing full details of the scrip dividend alternative, including the applicable ratio, salient dates, and terms and conditions, will be distributed to shareholders in due course, accompanied by the relevant announcements on the Stock Exchange News Service ("SENS") of the JSE.

6. Directorate

The directors in office during the year were:

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

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

Directors' report

for the year ended 28 February 2026 continued

7. Directors' interests in shares

As at 28 February 2026, the directors of the Company held direct and indirect beneficial interests in 76.10% (2025: 76.10% of its issued ordinary shares, as set out below:

Issued	2026		2025	
	Indirect no. of shares	%	Indirect no. of shares	%
K Anastasiadis	300 034 701	75.97	300 034 701	75.97
PD Sekete	523 995	0.13	523 995	0.13

There have been no changes to beneficial interests between the end of the reporting period and the date of this report. The directors listed in the table above do not hold any direct beneficial interest in the ordinary shares of the company.

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

8. Directors' interests in transactions

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

K Anastasi Projects Proprietary Limited continued to be involved in the following projects:

1. Hey Joe Proprietary Limited: Variations to construction work at the @Franschhoek Hotel incurred during the financial year of R11.9 million (2025: R92.9million). Refer SENS announcement dated 17 March 2026.
2. Nabuvax Proprietary Limited trading as Mall@55: Phase 3 comprising of repairs and maintenance and extensions of 800m² to lettable areas incurred of R7.8 million (2025: R9.8 million).
3. Golden Falls Trading 125 Proprietary Limited trading as Mall@Carnival: Construction work to the value of R2.7 million (2025: R3 million) incurred in order to continue the repurposing of lettable areas.
4. Double Ring Trading 62 Proprietary Limited trading as Mall@Emba: Construction work to the value of R5.2million (2025: R2.2 million) to continue expansion and repurposing of lettable area.
5. Proc Corp 160 Proprietary Limited — Acsiopolis Cape Town: Early works amounting to R48 million were undertaken during the current financial year.

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

9. Directors' emoluments

Refer to note 32 to the financial statements.

10. Events after the reporting period

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

11. Going concern

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

In assessing the appropriateness of the going concern basis, the directors considered the group's and company's financial position, liquidity, forecast cash flows, available borrowing facilities and compliance with debt covenants. Based on this assessment, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for at least the next twelve months from the date of approval of these annual financial statements.

The directors are not aware of any material uncertainties that may cast significant doubt on the ability of the group and company to continue as a going concern, nor are they aware of any material non-compliance with statutory or regulatory requirements that could have a material adverse effect on the group's or company's ability to continue operating.

Directors' report

for the year ended 28 February 2026 continued

12. Litigation statement

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

13. Promotion of Access to Information Act

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

14. Auditor

Moore Johannesburg Incorporated continued as external auditor for the 2026 financial year. The board will propose the reappointment of Moore Johannesburg Incorporated for the year ending 28 February 2027 at the upcoming annual general meeting.

15. Audit and Risk Committee

The board is satisfied the Audit and Risk Committee has executed its responsibilities during the year in accordance with the requirements of paragraph 5.7(h) of the JSE Listings Requirements.

16. Secretary

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

Business address:

19 Edward Street
Westdene
Benoni
1501

17. Registered and postal address

Registered address:

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

Postal address:

PO Box 569
Wierda Park
0149

Independent auditor's report

To the shareholders of Acsion Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Acsion Limited and its subsidiaries (the group and company) set out on pages 60 to 117 which comprise the consolidated and separate statements of financial position as at 28 February 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, and the consolidated and separate statements of changes in equity, the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Acsion Limited and its subsidiaries as at 28 February 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

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

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

Final materiality

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

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

	Consolidated financial statements	Separate financial statements
Final materiality ('000)	R180 000	R56 000
How we determined materiality	1.06% * of total assets	1.71% * of total assets
Rationale for the materiality benchmark applied	Group: Total assets were selected as the benchmark for materiality, as they reflect the Group's primary objective of holding and managing its portfolio of investment property. The value of assets is a key indicator of performance and financial position for stakeholders. Company: Total assets were selected as the benchmark for materiality, as they reflect the Company's primary objective of holding and managing investments in subsidiaries. Asset values constitute a key indicator of the Company's performance and financial position for stakeholders. The threshold applied is based on professional judgement, ensuring that potential misstatements are identified and addressed while maintaining relevance to the Group's and Company's operating environment. We determined materiality consistently with the previous financial year.	

* Rounded.

Independent auditor's report

To the shareholders of Acsion Limited continued

Group audit scope

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

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

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

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

The Group consists of 22 components, comprising 1 holding company and 21 subsidiaries. Based on the Group audit strategy and assessment of significance, a full scope audit was performed on 8 entities. The scope of work performed on these entities was designed to obtain sufficient appropriate audit evidence to support the Group audit opinion. The remaining entities were subject to procedures determined in accordance with the Group audit approach and risk assessment.

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

Where the audit work was conducted by the component auditors, we determined the appropriate level of involvement necessary to ensure that sufficient appropriate audit evidence was obtained to support our opinion on the consolidated financial statements as a whole. We assessed the competence, knowledge and experience of the component auditors and evaluated the procedures performed on the significant audit areas to assess the adequacy thereof in pursuit of our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

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

Key audit matter	Audit response
Valuation of investment property	
Refer to the following notes of the consolidated financial statements for disclosures related to this matter: — The Accounting Policies detailed in Note 1.6 to the consolidated and separate financial statements. — Note 3 to the consolidated and separate financial statements. The Group holds a portfolio of investment properties, measured at fair value in accordance with IAS 40 — Investment Property and IFRS 13 — Fair Value Measurement. The fair value of these investment properties at 28 February 2026 amounts to R14 227 million.	In evaluating the fair value of the investment property, we performed the following key audit procedures to address the key audit matter: — Obtaining an understanding of the approached followed in terms of management's internal processes as we as the independent valuer for determining the fair value of investment property and performing walkthroughs of these processes. This includes the process around preparing budgets that. — Assessing the competence, capabilities, and objectivity of management's external valuers, with reference to their qualifications and relevant industry experience. — Evaluating whether the valuation methodologies applied were consistent with industry practice and the requirements of IFRS 13 — Fair Value Measurement.

Independent auditor's report

To the shareholders of Acsion Limited continued

Key audit matter	Audit response
Valuation of investment property continued	
The fair values of the investment properties are determined by management, with the assistance of external independent valuation experts, and are approved by the Board of Directors. The valuation methodologies applied comply with IFRS 13 and include the discounted cash flow model, the income capitalisation method, and other comparable valuation techniques, as disclosed in note 3 to the consolidated financial statements. Property valuations are performed at each reporting period. These valuations involve the application of significant judgement, particularly in respect of assumptions, including capitalisation rates, discount rates, rental growth rates, vacancy rates and net cash flow, all of which have a direct impact on the determination of fair value. These assumptions introduce inherent uncertainties that may impact the accuracy of fair value estimates. These inputs are judgemental and determined by management based on unique property specific information and current market conditions. We considered the valuation of investment properties to be a matter of most significance to our audit due to: — The magnitude of the investment properties relative to the consolidated financial statements; and — The significant judgments involved in determining their fair value, given the complexity and subjectivity of property valuations to of key assumptions.	With the involvement of our internal valuation specialists, we further: — Assessed the appropriateness of the valuation methodologies applied, including the discounted cash flow model and income capitalisation method. — Evaluated the reasonableness of key assumptions applied, including capitalisation rates, discount rates, room rates, and vacancy rates, based on knowledge of the industry and the markets in which the group operates. — Evaluated significant inputs of the underlying financial information used in the valuation models, including rental income assumptions, lease renewals, and rental reversion reports against appropriate market information and historical information. — Recalculated key valuation inputs using independent market data to assess the reasonableness of those applied by management and the external valuers. — Verified the mathematical accuracy of the valuation models by reperformance of calculations and assessed the robustness of the valuations by performing sensitivity analyses on key inputs. We evaluated the disclosures relating to investment property to ensure compliance with IFRS Accounting Standards and the Johannesburg Stock Exchange listing requirements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Acsion Limited Integrated Annual Report 2026," which includes the Directors' Report, the Audit and Risk Committee's Report, and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

Independent auditor's report

To the shareholders of Acsion Limited continued

Responsibilities of the directors for the consolidated and separate financial statements

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

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

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

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

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

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

Independent auditor's report

To the shareholders of Acsion Limited 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 laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Johannesburg Inc. has been the auditor of Acsion Limited (The group and company) for 2 years.

Audit fees

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

Fee	Amount
Audit fees paid or payable to the firm	R2 780 000
Audit fees paid or payable to network firms	—
Other fees paid or payable to firm and network firms	—

MOORE JOHANNESBURG INC.

Moore Johannesburg Inc.

Registered Auditors

Per: A Carneiro

Director

Registered Auditor

30 June 2026

50 Oxford Road

Parktown

Johannesburg

2193

Statement of financial position

As at 28 February 2026

R'000	Notes	Group		Company	
		2026	2025	2026	2025
Assets					
Non-current assets					
Investment property	3	14 227 246	13 693 435	—	—
Operating lease asset	3	99 888	145 071	—	—
Property, plant and equipment	4	847 439	850 781	—	—
Goodwill	5	625 464	625 464	—	—
Intangible assets	6	—	—	—	—
Investment in subsidiaries	7	—	—	3 096 162	3 099 788
Other financial assets	8	4 584	5 843	—	—
Deferred tax assets	9	2 140	122	127	122
		15 806 761	15 320 716	3 096 289	3 099 910
Current assets					
Operating lease asset	3	28 497	19 883	—	—
Inventories	10	50 635	56 041	—	—
Current tax asset	11	11 429	16 871	19	19
Loans to group companies	12	—	—	145 450	161 774
Trade and other receivables	13	44 230	51 263	766	758
Cash and cash equivalents	14	1 025 915	746 131	29 997	27 781
		1 160 706	890 189	176 232	190 332
Total assets		16 967 467	16 210 905	3 272 521	3 290 242
Equity and liabilities					
Equity attributable to shareholders of the company					
Stated capital	15	3 927 425	3 932 945	3 979 956	3 979 956
Reserves		138 745	202 174	—	—
Retained earnings/(accumulated deficit)		8 331 191	7 395 827	(852 945)	(849 319)
Shareholders' equity		12 397 361	11 530 946	3 127 011	3 130 637
Non-controlling interest	16	142 873	128 014	—	—
Total equity		12 540 234	11 658 960	3 127 011	3 130 637
Liabilities					
Non-current liabilities					
Deferred tax liabilities	9	2 453 515	2 344 715	—	—
Lease liabilities	17	853 454	874 148	—	—
Borrowings	18	700 670	293 719	—	—
Trade and other payables	19	56 150	103 328	—	—
		4 063 789	3 615 910	—	—
Current liabilities					
Borrowings	18	318	647 970	—	—
Loans from group companies	12	—	—	144 015	157 779
Loans from shareholders	20	3 756	3 848	—	—
Provisions	21	11 991	10 469	—	—
Current tax liability	11	31 251	17 355	—	—
Trade and other payables	19	316 128	256 393	1 495	1 826
		363 444	936 035	145 510	159 605
Total liabilities		4 427 233	4 551 945	145 510	159 605
Total equity and liabilities		16 967 467	16 210 905	3 272 521	3 290 242

Statement of profit or loss and other comprehensive income

for the year ended 28 February 2026

R'000	Notes	Group		Company	
		2026	2025	2026	2025
Operating revenues					
Contractual rental revenue and recoveries		1 424 912	1 359 997	—	—
Straight-lining of rental revenue adjustment		(37 049)	(22 134)	—	—
Revenue from direct property operations		1 387 863	1 337 863	—	—
Revenue from hospitality operations		243 651	186 868	—	—
Dividend income		—	—	165 883	134 286
Management fee income		447	345	6 957	6 694
Revenue	22	1 631 961	1 525 076	172 840	140 980
Other income	23	12 373	16 901	—	—
Fair value gains	3	565 697	1 284 977	—	—
Impairment losses	6, 13	(10 362)	(18 288)	(3 626)	(117 460)
Operating expenses	24	(741 409)	(585 550)	(9 158)	(8 465)
Operating profit		1 458 260	2 223 116	160 056	15 055
Finance costs	25	(92 914)	(117 770)	—	—
Foreign exchange losses		(14 013)	(55 713)	—	—
Finance income	26	31 726	28 882	2 200	2 247
Profit before tax		1 383 059	2 078 515	162 256	17 302
Income tax (expense)/benefit	27	(266 974)	(464 636)	1	(125)
Profit for the year		1 116 085	1 613 879	162 257	17 177
Other comprehensive income					
Items that will not be reclassified to profit or loss (after tax)					
Revaluation of owner-occupied property		28 485	—	—	—
Items that may be reclassified to profit or loss					
Foreign currency translation losses on foreign operations		(96 230)	(228 723)	—	—
Other comprehensive income, net of tax		(67 745)	(228 723)	—	—
Total comprehensive income for the year		1 048 340	1 385 156	162 257	17 177
Profit for the year attribution:					
Shareholders of the company		1 096 910	1 587 083	162 257	17 177
Non-controlling interests	16	19 175	26 796	—	—
Total comprehensive income attribution:					
Shareholders of the company		1 033 481	1 379 391	162 257	17 177
Non-controlling interest		14 859	5 765	—	—
Earnings per share					
Basic and diluted earnings per share (cents)		285	413	—	—

Statement of changes in equity

for the year ended 28 February 2026

R'000	Stated capital	Treasury shares	Total stated capital	Retained earnings/ (Accumulated deficit)	Foreign currency translation reserve	Revaluation reserve	Total equity attributable to shareholders	Non-controlling interest	Total equity
Group									
Balance at 29 February 2024	3 979 956	(46 211)	3 933 745	5 903 220	409 866	—	10 246 831	233 638	10 480 469
Total comprehensive income for the year	—	—	—	1 587 083	(207 692)	—	1 379 391	5 765	1 385 156
Profit for the year	—	—	—	1 587 083	—	—	1 587 083	26 796	1 613 879
Other comprehensive income for the year	—	—	—	—	(207 692)	—	(207 692)	(21 031)	(228 723)
Acquisition of non-controlling interest without a change in control (refer to note 29)	—	—	—	36 389	—	—	36 389	(111 389)	(75 000)
Dividends declared	—	—	—	(130 865)	—	—	(130 865)	—	(130 865)
Treasury shares acquired	—	(800)	(800)	—	—	—	(800)	—	(800)
Balance at 28 February 2025	3 979 956	(47 011)	3 932 945	7 395 827	202 174	—	11 530 946	128 014	11 658 960
Total comprehensive income for the year	—	—	—	1 096 910	(91 914)	28 485	1 033 481	14 859	1 048 340
Profit for the year	—	—	—	1 096 910	—	—	1 096 910	19 175	1 116 085
Other comprehensive income for the year	—	—	—	—	(91 914)	28 485	(63 429)	(4 316)	(67 745)
Dividends declared	—	—	—	(161 546)	—	—	(161 546)	—	(161 546)
Treasury shares acquired	—	(5 520)	(5 520)	—	—	—	(5 520)	—	(5 520)
Balance at 28 February 2026	3 979 956	(52 531)	3 927 425	8 331 191	110 260	28 485	12 397 361	142 873	12 540 234
Company									
Balance at 29 February 2024	3 979 956	—	3 979 956	(732 209)	—	—	3 247 747	—	3 247 747
Total comprehensive income for the year	—	—	—	17 177	—	—	17 177	—	17 177
Profit for the year	—	—	—	17 177	—	—	17 177	—	17 177
Other comprehensive income for the year	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	—	(134 287)	—	—	(134 287)	—	(134 287)
Balance at 28 February 2025	3 979 956	—	3 979 956	(849 319)	—	—	3 130 637	—	3 130 637
Total comprehensive income for the year	—	—	—	162 257	—	—	162 257	—	162 257
Profit for the year	—	—	—	162 257	—	—	162 257	—	162 257
Other comprehensive income for the year	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	—	(165 883)	—	—	(165 883)	—	(165 883)
Balance at 28 February 2026	3 979 956	—	3 979 956	(852 945)	—	—	3 127 011	—	3 127 011

Statement of cash flows

for the year ended 28 February 2026

R'000	Notes	Group		Company	
		2026	2025	2026	2025
Cash flows from operating activities					
Cash generated from/(used in) operations	28	1 063 811	970 810	(2 540)	(1 565)
Dividends received		—	—	165 883	134 286
Finance costs	28.1	(88 966)	(127 957)	—	—
Finance income received	26	31 726	28 882	2 200	2 247
Tax paid	11	(134 709)	(119 168)	—	—
Net cash from operating activities		871 862	752 567	165 543	134 968
Cash flows from investing activities					
Additions to property, plant and equipment	28.2	(54 324)	(28 301)	—	—
Investment property development cost	28.3	(96 584)	(145 862)	—	—
Loans to group companies raised/(acquired)	12	—	—	—	(506)
Loans to group companies repaid	12	—	—	16 324	—
Proceeds from disposal of investment property	3	784	—	—	—
Proceeds from disposal of property, plant and equipment	4	192	—	—	—
Proceeds from other financial assets refunded	8	1 242	—	—	—
Proceeds of insurance claim		—	3 478	—	—
Net cash used in investing activities		(148 690)	(170 685)	16 324	(506)
Cash flows from financing activities					
Acquisition of non-controlling interest	29	—	(75 000)	—	—
Borrowings raised	28.4	340 768	40 000	—	—
Borrowings repaid	28.4	(576 749)	(140 350)	—	—
Loans from group companies raised		—	—	10 560	2 100
Loans from group companies repaid		—	—	(24 328)	—
Dividends paid	30	(161 546)	(130 865)	(165 883)	(134 287)
Treasury shares acquired	15	(5 520)	(800)	—	—
Net cash used in financing activities		(403 047)	(307 015)	(179 651)	(132 187)
Net increase in cash and cash equivalents		320 125	274 867	2 216	2 275
Cash and cash equivalents at the beginning of the year		746 131	520 171	27 781	25 506
Effect of exchange rates on foreign cash balances		(40 341)	(48 907)	—	—
Cash and cash equivalents at the end of the year		1 025 915	746 131	29 997	27 781

Notes to the financial statements

for the year ended 28 February 2026 continued

Corporate information

Acsion Limited, a public company, is incorporated and domiciled in South Africa. Its subsidiaries are based in South Africa, Cyprus and Greece. The company's consolidated and separate annual financial statements for the year ended 28 February 2026 were approved by the directors on 29 June 2026.

Basis of measurement

The financial statements are generally based on historical cost, except where specified otherwise. The consolidated annual financial statements are presented in South African Rand ("ZAR"), which is Acsion's functional currency and the group's presentation currency. Transactions and balances are measured in the functional currency of the respective group entities with amounts rounded to the nearest thousand (R'000). The financial statements are prepared on the assumption that the company will continue to operate as a going concern.

1. Material accounting policies

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

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

The accounting policies applied for the 2026 consolidated and separate financial statements are consistent with those applied in the prior period by the group.

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

1.1 Statement of compliance

The financial statements of Acsion and its subsidiaries are prepared in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited, and the requirements of the Companies Act of South Africa No. 71 of 2008, as amended.

1.2 Basis of consolidation

Consolidated financial statements are prepared by the parent company, Acsion Limited. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities in the group are eliminated on consolidation.

- **Subsidiaries:** Subsidiaries are entities over which the group exercises control. The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows of the subsidiaries. Consolidation of subsidiaries commences from the date the investor obtains control and ceases on the date on which the investor loses control. An investor controls an investee when it is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
When the group obtains control of a business, the business combination is accounted for using the acquisition method.
- **Non-controlling interests:** The non-controlling interest (NCI) relates to the portion of equity ownership in a subsidiary not attributable to the parent company. NCIs are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.
- **Foreign currency:**
 - Foreign currency transactions*
Transactions in foreign currencies are translated into the respective functional currencies of the group companies at the exchange rate at the dates of the transactions.
At each reporting period, monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at that date.

Notes to the financial statements

for the year ended 28 February 2026 continued

1. Material accounting policies continued

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

Foreign currency differences are recognised in profit or loss.

Foreign operations

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

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

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

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

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

1.3 Significant judgements and sources of estimation uncertainty

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

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

- **Investment property and owner-occupied hotel**

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

In determining the value of these properties, various assumptions and judgements in respect of estimation are made. Refer to accounting policies 1.5 and 1.6 and notes 3 and 4 for further information.

- **Goodwill**

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

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

- **Expected credit losses on financial assets at amortised cost**

Management performs expected credit loss ("ECL") calculations at each reporting date by estimating the probability of default. Refer to accounting policy 1.7 as well as to trade and other receivables (note 13) and loans to group companies (note 12) for the key assumptions used in the ECL calculations.

1.4 Fair value measurement

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

Notes to the financial statements

for the year ended 28 February 2026 continued

1. Material accounting policies continued

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

1.5 Investment property

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

Investment property under development

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

Transfers to, or from, investment property are made when there is a change in use, evidenced by:

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

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

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

1.6 Property, plant, and equipment

Property, plant, and equipment (PPE) are initially measured at cost. Investment property occupied by the group is classified as owner-occupied on the date of occupation and included as PPE, measured at revalued amounts, which is fair value at the revaluation date, less subsequent depreciation and impairment losses, using the revaluation model. Assets transferred from investment property to PPE and from PPE to investment property are measured at fair value at the date of transfer.

Property, plant, and equipment (PPE) are subsequently measured at cost less accumulated depreciation and accumulated impairment losses unless otherwise specified. Subsequent expenditure for significant services, additions, or replacements are capitalised if it is likely that they will provide future economic benefits and can be reliably measured. Routine servicing costs are expensed in the period incurred. Depreciation is calculated as to write-off the cost less the estimated residual values under the straight-line method over the estimated useful lives, and is recognised in profit or loss.

Notes to the financial statements

for the year ended 28 February 2026 continued

1. Material accounting policies continued

Depreciation methods and useful lives:

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

Residual values, useful lives, and depreciation methods are reviewed at each reporting date and adjusted if appropriate. Impairment tests are conducted at every reporting date, when there are indications of impairment, recognising impairment losses to align carrying amounts with recoverable amounts, if applicable.

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

Any gain or loss on disposal of PPE is recognised in profit or loss.

1.7 Financial instruments

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

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

Financial assets

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

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

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

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

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

Notes to the financial statements

for the year ended 28 February 2026 continued

1. Material accounting policies continued

Credit risk assessment considers various factors such as significant deterioration in credit ratings, adverse changes in economic conditions, and the debtor's ability to meet obligations. The group presumes significant credit risk increase if payments are 30 days past due unless there is evidence to the contrary. Intra-group financial assets are considered low risk if the related company is solvent, can settle the balance, has no default history, and shows no increased credit risk.

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

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

Financial liabilities

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

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

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

1.8 Impairment of non-financial assets

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

1.9 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss unless it relates to items recognised directly in equity or other comprehensive income.

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

Deferred tax is recognised for temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes, excluding differences from initial recognition not part of a business combination and not affecting accounting or taxable profit, investments in subsidiaries, associates, and joint arrangements where reversal timing is controllable and probable, and goodwill on initial recognition.

Notwithstanding the initial recognition exemption above, deferred tax is recognised on temporary differences arising from the initial recognition of a right-of-use asset and the corresponding lease liability. Deferred tax assets and liabilities are recognised for both the right-of-use asset and the lease liability at the date of initial recognition, reflecting the separate temporary differences that arise for each item.

Deferred tax assets are recognised if future taxable profits are probable. They are reviewed annually and reduced if realisation of benefits is no longer probable.

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

Notes to the financial statements

for the year ended 28 February 2026 continued

1. Material accounting policies continued

1.10 Inventories

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

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

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

1.11 Leases

As lessor

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

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

If an arrangement contains lease and non-lease components, the group allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

The group recognises loss allowances for ECLs on lease receivables, which are included as part of trade receivables.

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

As lessee

The group leases land in Cyprus (refer note 17).

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

The right-of-use asset is subsequently measured at fair value — as part of investment property — and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. The group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

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

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

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

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

Notes to the financial statements

for the year ended 28 February 2026 continued

1. Material accounting policies continued

1.12 Revenue

Revenue from property operations

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

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

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

Revenue from hospitality operations

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

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

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

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

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

Management fee income

Management fees represent the recovery of expenses incurred by the holding company, including executive director salaries, in providing strategic advisory, leadership, and legislative compliance services to its subsidiary companies. The performance obligation is the ongoing provision of management services to each subsidiary, satisfied over time as subsidiaries simultaneously receive and consume the benefits as services are rendered. Revenue is recognised over time in accordance with the contractual recovery mechanism, reflecting costs incurred in the period.

Consulting fee income arises from specific advisory engagements undertaken for subsidiary companies, including group restructuring, tax efficiency structuring, and corporate finance advisory services. These engagements are distinct from the ongoing management services described above and are billed at agreed hourly rates. The performance obligation for each engagement is the provision of the specified advisory services, satisfied over time as the subsidiary simultaneously receives and consumes the benefits of the services as they are rendered. Revenue is recognised over time using an output method based on hours rendered, which faithfully depicts the transfer of services to the customer relative to the total services expected to be provided under the engagement. Where services have been rendered but not yet invoiced at the reporting date, a contract asset is recognised for the amount of revenue recognised in excess of amounts billed.

Intercompany management fees and consulting fees are eliminated in full in the consolidated financial statements.

Dividend income

Dividend income is recognised in profit or loss on the date the right to receive payment is established and recognised as revenue of the company.

Notes to the financial statements

for the year ended 28 February 2026 continued

1. Material accounting policies continued

1.13 Dividends paid

Dividends to equity holders are recognised directly in equity on the date it is declared with a corresponding liability.

1.14 Employee benefits

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

1.15 Finance income and finance cost

Finance income, which includes interest on funds invested and loans advanced, is recognised as it accrues using the effective interest method. Finance costs, comprising interest on borrowings, lease liabilities and trade payables, are calculated using the effective interest method.

1.16 Stated capital

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

1.17 Segmental reporting

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

2. New standards and interpretations

2.1 Standards and interpretations effective and adopted in the current year

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

IAS 21 Amendment (Lack of exchangeability)

This amendment specifies when a currency is exchangeable into another currency and how to estimate a spot exchange rate when it is not.

2.2 Standards and interpretations not yet effective

The group has chosen not to early apply the following new and amended standards, which have been published and are mandatory for the group's accounting periods beginning on or after 1 March 2026 or later periods. The group is currently assessing the effect of these new standards and amendments.

IFRS 18: Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 and aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures, and adding new principles for the aggregation and disaggregation of items. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.

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

IFRS 19: Subsidiaries without Public Accountability: Disclosures

The standard permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements — these entities may apply the requirements in other IFRS Accounting Standards except for their disclosure requirements, which are replaced by IFRS 19.

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

Notes to the financial statements

for the year ended 28 February 2026 continued

2. New standards and interpretations continued

Annual Improvements to IFRS Accounting Standards — Volume 11

The effective date of these amendments is for years beginning on or after 1 January 2026. It is unlikely that the amendments will have a material impact on the financial statements.

IFRS 9: Financial Instruments

— Derecognition of lease liabilities.

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

— Transaction price.

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

IAS 7: Statement of Cash Flows

— Cost method.

The amendment replaces the term 'cost method' with 'at cost' following the earlier removal of the definition of cost method from IFRS Accounting Standards.

Amendments to the Classification and Measurement of Financial Instruments: IFRS 9 Financial Instruments and IFRS 7 — Financial Instruments: Disclosure

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortised cost or fair value.

The amendments also clarify the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.

— Contracts Referencing Nature-dependent Electricity amends IFRS 9; and

— IFRS 7 to more faithfully reflect the effects of contracts referencing nature-dependent electricity (previously independent power purchase agreements) on an entity's financial statements.

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

3. Investment property

R'000	Group	
	2026	2025
Investment property at fair value	14 227 246	13 693 435
Operating lease asset — non-current	99 888	145 071
Operating lease asset — current	28 497	19 883

Potential impairment losses on operating lease assets are taken into account in the valuation of the related investment property.

Investment property consists of developed properties and properties under development.

Notes to the financial statements

for the year ended 28 February 2026 continued

3. Investment property continued

Investment properties are fair valued annually. Significant properties are valued externally on an annual basis, all other properties are valued externally on a rotational basis. At least one-third of the properties are valued externally and the balance of the properties are valued by the directors. A property will be externally valued at least once every three years. The investment properties under development are measured at the cost price which the directors consider to be the fair value at the time. The Acsiopolis@Cape Town development land was revalued in the prior year to reflect the enhanced development rights arising from the successful rezoning of the property. Following the revaluation, subsequent qualifying development expenditure incurred on the project was capitalised to the carrying amount of the investment property under development.

The effective date of the valuations was 28 February 2026 (2025: 28 February 2025).

All investment properties of the group are considered to be level 3 in the fair value hierarchy.

Independent valuers

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

Name	Qualification
Mr P Parfitt of Quadrant Properties Proprietary Limited	Professional valuer registered in accordance with section 20(2)(a) of the Property Valuers Professional Act 47 of 2000 Member of the SA Institute of Valuers under registration number 2712/2
Mr GJ van Zyl of Sage Assets Proprietary Limited	Professional valuer registered in accordance with section 20(2)(a) of the Property Valuers Professional Act 47 of 2000 Member of the SA Institute of Valuers under registration number 3509/01
Mr H Timotheou of Timotheou Property Consultants LLC	Member of the Royal Institute of Chartered Surveyors and the Technical Chamber of Cyprus

R'000	Group	
	2026	2025
Net carrying amount		
Acquisition cost	3 826 399	3 798 643
Capital cost since acquisition	2 787 838	2 838 632
Right of use asset	814 217	842 217
Cumulative fair value adjustments	7 254 985	6 792 362
Transfer to property, plant and equipment	(456 193)	(578 419)
Balance at the end of the year	14 227 246	13 693 435

Notes to the financial statements

for the year ended 28 February 2026 continued

3. Investment property continued

Summary of property descriptions

R'000	Gross lettable area (m ²)	2026	2025
Completed developments			
Light industrial centres (local)			
Simarlo Rainbow Sectional titles 352/99, 497/99 and 752/28 constituting 17 units on 6.9 hectares	5 992	62 845 ¹	66 599 ⁴
South African retail			
Metropolitan retail (local)			
Mall@Carnival Erf 3080 Dalpark Extension 5 Brakpan Gauteng	88 924	3 101 874 ¹	3 006 406 ¹
Mall@Reds Erf 1089 Rooihuiskraal Extension 15 Centurion Gauteng	53 740	1 575 882 ¹	1 516 734 ¹
Mall and Trade@55 Portion 165 of the Farm Brakfontein and portions 0 and 1 of Acsionville 784 with Erf 1885, 1886 and 1901 of Heuweloord Extension 18 and 19 Monavoni Gauteng	26 429	816 494 ¹	719 298 ⁴
Moreleta Square Erf 6301, 6302 of Moreleta Park Ext. 32 Pretoria	8 541	204 604 ¹	192 951 ⁴
	177 634	5 698 854	5 435 389
Rural retail (local)			
Mall@Emba, Erf 2, 3, and 7, eMbalenhle, and Erf 27777, eMbalenhle Extension 13	24 851	918 970 ⁴	883 591 ¹
Mall@Lebo Erf 31, 32 and 33 Lebowakgomo-BA-Township Thabamooop Limpopo district	23 613	773 955 ¹	718 925 ⁴
Mall@Mfula Portion 126 of Farm 149 and Erf 2686 of Piet Retief Mpumalanga	17 625	458 635 ¹	403 799 ⁴
Mall@Moutsiya Portion 6 of the Farm Walkraal Sekhukhune district Limpopo	14 705	347 385 ⁴	356 627 ¹
	80 794	2 498 945	2 362 942
Mixed-use residential apartments and retail units			
Acsiopolis@Sandton Portion 1 of Erf 266 Benmore Gardens 5 Benmore Road Sandton	53 910 *	1 219 930 ²	1 201 751 ²
Metropolitan retail (international)			
Metropolis Mall 99 year land lease from Cypriot Orthodox Church and mall development	41 800	4 343 331 ³	4 298 744 ³
	360 130	13 823 905	13 365 425
Under development			
Acsiopolis Thessaloniki, Pilea Greece (ha)	12.6	195 623	196 010
Acsiopolis@Cape Town, Erf 173153, Cape Town City Centre, Western Cape (m ²)	3 073	207 718	132 000
		403 341	328 010

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

Mall@Carnival is pledged as security for the borrowing facilities of the group (note 18).

Valuation techniques

1. Mr P Parfitt's valuation used the discounted cash flow methodology.
2. Mr GJ van Zyl's valuation used the income capitalisation methodology.
3. Mr H Timotheou's valuation used the discounted cash flow and comparable methodologies.
4. Directors' valuation used the discounted cash flow methodology.

Notes to the financial statements

for the year ended 28 February 2026

continued

3. Investment property continued

	Completed developments						Under development			
R'000	Light industrial 5 992m²	Metropolitan retail 177 634m²	Rural retail 80 794m²	Mixed-use 53 910m²	International retail 41 800m²	Total 360 130m²	Mixed-use: Western Cape	International mixed-use: Acsiopolis Thessaloniki	Total	Total
2026										
Carrying value										
Acquisition cost	32 112	2 700 657	689 233	42 530	—	3 464 532	179 498	182 369	361 867	3 826 399
Capital cost since acquisition	853	489 039	234 778	1 243 199	778 495	2 746 364	28 220	13 254	41 474	2 787 838
Cumulative fair value adjustments	29 880	2 509 158	1 574 934	390 394	2 750 619	7 254 985	—	—	—	7 254 985
Right of use asset	—	—	—	—	814 217	814 217	—	—	—	814 217
Transfer from/(to) property, plant and equipment	—	—	—	(456 193)	—	(456 193)	—	—	—	(456 193)
Balance at the end of the year	62 845	5 698 854	2 498 945	1 219 930	4 343 331	13 823 905	207 718	195 623	403 341	14 227 246
Reconciliation of investment property										
Balance at the beginning of the year	66 599	5 435 389	2 362 942	1 201 751	4 298 744	13 365 425	132 000	196 010	328 010	13 693 435
Additions arising from subsequent expenditure	—	5 951	6 349	(784)	4 145	15 661	75 718	4 421	80 139	95 800
Fair value adjustments	(3 754)	257 514	129 654	18 963	163 320	565 697	—	—	—	565 697
Foreign currency translation difference	—	—	—	—	(115 162)	(115 162)	—	(4 808)	(4 808)	(119 970)
Right of use asset remeasurement (note 17)	—	—	—	—	(7 716)	(7 716)	—	—	—	(7 716)
Transfer from/(to) property, plant and equipment	—	—	—	—	—	—	—	—	—	—
Balance at the end of the year	62 845	5 698 854	2 498 945	1 219 930	4 343 331	13 823 905	207 718	195 623	403 341	14 227 246
2025										
Carrying value										
Acquisition cost	32 112	2 700 657	689 233	42 530	—	3 464 532	147 182	186 929	334 111	3 798 643
Capital cost since acquisition	853	446 080	228 429	1 243 983	793 269	2 712 614	116 937	9 081	126 018	2 838 632
Cumulative fair value adjustments	33 634	2 255 878	1 445 280	371 431	2 663 258	6 769 481	22 881	—	22 881	6 792 362
Right of use asset	—	—	—	—	842 217	842 217	—	—	—	842 217
Transfer from/(to) property, plant and equipment	—	32 774	—	(456 193)	—	(423 419)	(155 000)	—	(155 000)	(578 419)
Balance at the end of the year	66 599	5 435 389	2 362 942	1 201 751	4 298 744	13 365 425	132 000	196 010	328 010	13 693 435
Reconciliation of investment property										
Balance at the beginning of the year	61 636	4 837 751	2 161 838	1 017 024	4 044 404	12 122 653	152 459	212 110	364 569	12 487 222
Additions arising from subsequent expenditure	—	30 159	2 235	306	999	33 699	111 660	503	112 163	145 862
Fair value adjustments	4 963	534 705	198 869	85 293	438 266	1 262 096	22 881	—	22 881	1 284 977
Foreign currency translation difference	—	—	—	—	(259 273)	(259 273)	—	(16 603)	(16 603)	(275 876)
Right of use asset remeasurement (note 15)	—	—	—	—	74 348	74 348	—	—	—	74 348
Transfer from/(to) property, plant and equipment	—	32 774	—	99 128	—	131 902	(155 000)	—	(155 000)	(23 098)
Balance at the end of the year	66 599	5 435 389	2 362 942	1 201 751	4 298 744	13 365 425	132 000	196 010	328 010	13 693 435

Notes to the financial statements

for the year ended 28 February 2026 continued

3. Investment property continued

Unobservable inputs used for valuations

%	Completed developments				
	Light industrial	Metropolitan retail	Rural retail	Mixed-use	International retail
2026					
Vacancy percentage	7.00 – 3.00	2.66 – 5.28	0.71 – 3.93	17.50	—
Discount rate	14.50	11.78	13.62	N/A	11.25
Exit capitalisation rate	10.50	8.70	9.09	9	7.50
Revenue escalation rate	7.27	7.33	1.51 – 7.39	—	3.00
2025					
Vacancy percentage	3.01	2.50 – 4.78	1.25 – 7.55	15.00	—
Discount rate	14.50	13.00 – 13.80	13.50 – 14.00	N/A	11.25
Exit capitalisation rate	9.80	8.25 – 9.80	8.80 – 9.25	9.00	7.25
Revenue escalation rate	4.40 – 6.19	3.20 – 7.16	3.16 – 7.21	—	3.00

Sensitivity analysis

	Light industrial	Metropolitan retail	Rural retail	Mixed-use	International retail
2026					
Capitalisation rate increase of 25 basis points	—	—	—	—	(65 721)
Capitalisation rate decrease of 25 basis points	—	—	—	—	65 721
Discount rate increase of 25 basis points	—	—	—	—	(65 721)
Discount rate decrease of 25 basis points	—	—	—	—	65 721
Capitalisation rate increase of 50 basis points	(1 887)	(213 427)	(86 661)	(67 049)	—
Capitalisation rate decrease of 50 basis points	2 075	239 562	96 810	73 636	—
Discount rate increase of 50 basis points	(1 177)	(107 589)	(45 736)	N/A	—
Discount rate decrease of 50 basis points	1 206	110 260	46 869	N/A	—
Rental increase of 250 basis points	7 724	652 951	273 690	34 285	—
Rental decrease of 250 basis points	(7 037)	(592 870)	(249 464)	(36 088)	—
Vacancy increase of 500 basis points	(6 096)	(471 224)	(61 539)	(30 514)	—
Vacancy decrease of 500 basis points	4 147	269 265	58 635	29 408	—
2025					
Capitalisation rate increase of 25 basis points	—	—	—	—	(76 987)
Capitalisation rate decrease of 25 basis points	—	—	—	—	57 740
Discount rate increase of 25 basis points	—	—	—	—	(134 728)
Discount rate decrease of 25 basis points	—	—	—	—	115 481
Capitalisation rate increase of 50 basis points	(2 014)	(209 405)	(83 937)	(63 693)	—
Capitalisation rate decrease of 50 basis points	2 230	235 748	93 883	70 903	—
Discount rate increase of 50 basis points	(1 152)	(102 196)	(43 455)	N/A	—
Discount rate decrease of 50 basis points	1 181	104 742	44 535	N/A	—
Rental increase of 250 basis points	7 170	636 136	268 623	31 246	—
Rental decrease of 250 basis points	(6 584)	(578 445)	(244 949)	(32 447)	—
Vacancy increase of 500 basis points	(2 547)	(426 013)	(163 985)	(52 877)	—
Vacancy decrease of 500 basis points	3 283	70 564	20 237	48 070	—

Notes to the financial statements

for the year ended 28 February 2026

continued

3. Investment property continued

Reconciliation of significant components of investment property to property valuations

R'000	Completed developments						Under development			Total
	Light industrial	Metropolitan retail	Rural retail	Mixed-use	International retail	Total	Mixed-use: Western Cape	International mixed-use: Acsiopolis Thessaloniki	Total	
2026										
Investment property as per valuation	62 845	5 698 854	2 498 945	1 219 930	4 343 331	13 823 905	207 718	195 623	403 341	14 227 246
Leased property installations (note 4)	—	22 935	—	—	—	22 935	—	—	—	22 935
Owner-occupied property (note 4)	—	—	—	536 479	—	536 479	—	—	—	536 479
Investment property fixtures, plant and equipment (note 4)	—	5 413	—	14 036	—	19 449	—	—	—	19 449
Operating lease asset	—	68 797	—	555	49 363	118 715	—	—	—	118 715
	62 845	5 795 999	2 498 945	1 771 000	4 392 694	14 521 483	207 718	195 623	403 341	14 924 824
2025										
Investment property as per valuation	66 599	5 435 389	2 362 942	1 201 751	4 298 744	13 365 425	132 000	196 010	328 010	13 693 435
Leased property installations (note 4)	—	15 465	7 857	—	—	23 322	—	—	—	23 322
Owner-occupied property (note 4)	—	—	—	529 569	—	529 569	155 000	—	155 000	684 569
Investment property fixtures, plant and equipment (note 4)	—	8 260	2 393	14 683	—	25 336	—	—	—	25 336
Operating lease asset	281	78 879	27 470	997	57 327	164 954	—	—	—	164 954
	66 880	5 537 993	2 400 662	1 747 000	4 356 071	14 108 606	287 000	196 010	483 010	14 591 616

Notes to the financial statements

for the year ended 28 February 2026 continued

4. Property, plant and equipment

R'000	Owner-occupied property	Plant and equipment	Furniture and fittings	Leased property installations	Investment property equipment and fixtures	Total
Group						
2026						
Carrying amount at the beginning of the year:						
Cost/revalued amount	744 979	254 389	114 443	243 745	85 826	1 443 382
Accumulated depreciation and impairment losses	(60 410)	(179 875)	(71 403)	(220 423)	(60 490)	(592 601)
	684 569	74 514	43 040	23 322	25 336	850 781
Additions	9 233	12 060	10 069	21 067	1 895	54 324
Depreciation	(38 850)	(22 642)	(12 850)	(13 413)	(8 021)	(95 776)
Disposal	—	(628)	(186)	(2)	(55)	(871)
Foreign currency translation difference	—	14	(60)	—	—	(46)
Revaluation *	39 027	—	—	—	—	39 027
Transfer from investment property	—	—	—	—	—	—
Transfer to investment property	—	—	—	—	—	—
Carrying amount at the end of the year	693 979	63 318	40 013	30 974	19 155	847 439
Carrying amount at reporting date comprises:						
Cost/revalued amount	793 239	264 314	124 402	264 364	87 721	1 534 040
Accumulated depreciation and impairment losses	(99 260)	(200 996)	(84 389)	(233 390)	(68 566)	(686 601)
	693 979	63 318	40 013	30 974	19 155	847 439
2025						
Carrying value at the beginning of the year:						
Cost/revalued amount	720 884	238 907	105 184	261 731	85 825	1 412 531
Accumulated depreciation and impairments	(95 022)	(154 116)	(63 046)	(229 410)	(57 150)	(598 744)
	625 862	84 791	42 138	32 321	28 675	813 787
Additions	186	11 890	10 853	1 200	—	24 129
Depreciation	(36 384)	(21 668)	(8 716)	(9 250)	(3 830)	(79 848)
Disposal	—	(22)	(427)	(39)	—	(488)
Foreign currency translation difference	—	(576)	(127)	—	(190)	(893)
Reclassification	(31 963)	32 873	(681)	(910)	681	—
Revaluation	70 996	—	—	—	—	70 996
Transfer from investment property	155 000	—	—	—	—	155 000
Transfer to investment property	(99 128)	(32 774)	—	—	—	(131 902)
Carrying value at the end of the year	684 569	74 514	43 040	23 322	25 336	850 781
Carrying value at year-end comprises:						
Cost/revalued amount	744 979	254 389	114 443	243 745	85 826	1 443 382
Accumulated depreciation and impairment	(60 410)	(179 875)	(71 403)	(220 423)	(60 490)	(592 601)
	684 569	74 514	43 040	23 322	25 336	850 781

* Revaluation surplus for the current year is recognised in Other comprehensive income.

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

The total 31 558m² GLA of the owner-occupied property consists of:

- @Franschhoek Hotel 6 932m²
- @Sandton Hotel 24 626m²

Notes to the financial statements

for the year ended 28 February 2026 continued

4. Property, plant and equipment continued

Valuation technique

The income capitalisation method was used by Mr GJ van Zyl to value the owner-occupied property.

The effective date of the revaluation was 28 February 2026 (2025: 28 February 2025).

The owner-occupied property is classified as level 3 in the fair value hierarchy.

The following unobservable inputs were used by the valuer in determining the fair value:

%	2026	2025
Exit capitalisation rate	9.00	9.00
Hotel vacancy rate — Acsiopolis@Sandton	5.00	26.00
Hotel vacancy rate — @Franschhoek Hotel	45.00	45.00
Retail vacancy rate	2 – 17.5	2 – 15
Number of hotel rooms — Acsiopolis@Sandton	323	323
Number of hotel rooms — @Franschhoek Hotel	69	69

Had owner-occupied property been carried under the cost model, the carrying amount would have been:

R'000	2026	2025
Cost	753 246	744 013
Accumulated depreciation	(126 600)	(89 966)
Carrying amount under cost model	625 646	654 047

The deemed cost of owner-occupied property is the fair value at the date of transfer from investment property.

Sensitivity analysis

	2026	2025
Capitalisation rate increase of 50 basis points	(36 180)	(35 887)
Capitalisation rate decrease of 50 basis points	41 601	39 986
Room rates/rental increase of 250 basis points	19 615	17 526
Room rates/rental decrease of 250 basis points	(18 712)	(18 056)
Hotel vacancy increase of 500 basis points	(24 486)	(16 951)
Hotel vacancy decrease of 500 basis points	23 692	18 567

5. Goodwill

	Group	
R'000	2026	2025
Cost	625 464	625 464
Accumulated impairment losses		
Carrying amount at the end of the year	625 464	625 464

Goodwill originated during the formation of the Acsion group and represents a premium paid to internalise the property management, asset management and property development functions within the group to secure shareholders' participation in the development profits.

For the purposes of performing the impairment test, the goodwill is allocated to the property and asset management and development unit ("Anaprop") which is the smallest cash-generating unit ("CGU") expected to benefit from the acquisition which gave rise to the goodwill. The recoverable amount of the CGU is determined on a value in use basis and this is compared to the carrying amount of the CGU, including the goodwill. Management makes assumptions regarding the pipeline developments to anticipate the impact it will have on the future cash flows of the CGU.

Notes to the financial statements

for the year ended 28 February 2026 continued

5. Goodwill continued

Value in use was determined using a discounted cash flow ("DCF") model which used budgets and forecasts for five years, and a perpetuity value which is discounted to present value.

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

Unobservable inputs used for valuation

%	2026	2025
Contractual fee income rate	7.50	7.50
Pre-tax discount rate	19.80	17.61
Euro exchange rate in Rands to Euros	R20.13	R19.63
Exit capitalisation rate	10.05	10.21
Growth rate — South Africa	3.50	5.0
Growth rate — Europe	1.70	1.9

The amount by which the value in use of Anaprop exceeded its carrying amount, including goodwill, as at reporting date was approximately R80.51 million (2025: R84.56 million).

Goodwill sensitivity analysis

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

%	2026	2025
Pre-tax discount rate	23.53	16.07
Euro exchange rate	R16.16	R14.77
Exit capitalisation rate	12.28	12.52
Growth rate — South Africa	(5.81)	(4.33)
Growth rate — Europe	(4.82)	(7.34)

6. Intangible assets

R'000	Group	
	2026	2025
Carrying amount at beginning of the year, comprising:		
Cost	370 944	370 944
Accumulated impairment losses	(370 944)	(370 944)
Carrying value at the end of the year	—	—

The intangible development project asset relates to development rights for the Mall@Maputo project in Mozambique, acquired as part of the group's formation.

At the reporting date, management performed an impairment assessment and concluded that the asset remained impaired. This conclusion was based on the continued uncertainty surrounding the fulfilment of the conditions precedent to the development agreement, ongoing fiscal constraints, increased political and economic risks in Mozambique, and unfavourable market conditions impacting property development activity in the region. As a result, the recoverable amount of the asset was determined to be nil.

Notes to the financial statements

for the year ended 28 February 2026 continued

7. Investment in subsidiaries

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

Subsidiary name	Held by	% Voting power 2026	% Voting power 2025	Company	
				Carrying amount 2026	Carrying amount 2025
Bengavista Proprietary Limited	Acsion Limited	100.00	100.00	14 341	14 341
Bengavox Proprietary Limited	Acsion Limited	100.00	100.00	*	*
DAJM Property Investment Proprietary Limited	Acsion Limited	100.00	100.00	28 673	28 673
Daybreak Properties 3 Proprietary Limited	Acsion Limited	100.00	100.00	18 132	18 132
Double Ring Trading 62 Proprietary Limited	Acsion Limited	100.00	100.00	316 850	316 850
Fortuvox Proprietary Limited	Acsion Limited	100.00	100.00	199 835	199 835
Golden Falls Trading 125 Proprietary Limited	Acsion Limited	100.00	100.00	1 298 863	1 298 863
Hey Joe Proprietary Limited	Acsion Limited	100.00	100.00	190	190
Lomastep Proprietary Limited	Acsion Limited	100.00	100.00	209 827	209 827
Nabuvax Proprietary Limited	Acsion Limited	100.00	100.00	117 728	117 728
Nungu Trading 516 Proprietary Limited	Acsion Limited	100.00	100.00	146 084	146 084
Ornelia Limited (Cyprus) Limited **	Zudolex Proprietary Limited	100.00	100.00	*	*
Proc Corp 160 Proprietary Limited	Acsion Limited	100.00	100.00	604 428	604 428
Rubensmen Proprietary Limited	Acsion Limited	100.00	100.00	113 186	113 186
Silvercrest Trading 124 Proprietary Limited	Southern Palace Investments 108 Proprietary Limited	100.00	100.00	*	*
Southern Palace Investments 108 Proprietary Limited	Acsion Limited	100.00	100.00	820 441	820 441
Sunorro Limited **	Ornelia Developments Limited	100.00	100.00	*	*
Zarafusion Proprietary Limited (note 29)	Acsion Limited	100.00	100.00	75 000	75 000
Zudolex Proprietary Limited	Acsion Limited	100.00	100.00	*	*
Zudonetix Proprietary Limited	Acsion Limited	100.00	100.00	*	*
Zudolex Cyprus Limited (Cyprus) **	Ornelia Developments Limited	95.50	95.50	*	*
				3 963 578	3 963 578
Accumulated impairment losses					
Bengavista Proprietary Limited				(2 727)	(2 727)
Fortuvox Proprietary Limited				(199 835)	(199 835)
Southern Palace Investments 108 Proprietary Limited				(455 027)	(451 401)
Lomastep Proprietary Limited				(209 827)	(209 827)
Total carrying amount at the end of the year				3 096 162	3 099 788

* Value of investment is below R1 000.

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

Inputs used for the impairment testing of the investment in Southern Palace Investments Proprietary Limited include the following:

%	Company	
	2026	2025
Contractual fee income rate	7.5	7.5
Pre-tax discount rate	17.23	20.15
Exit capitalisation rate	10.21	10.21
Growth rate	3.50	5.00
Forecast period used to calculate recoverable value in years	5	5

The principal business activities of all subsidiaries are the development and management of property, the direct or indirect investment in real estate and hospitality operations. The only subsidiary with non-controlling interests is Zudolex Cyprus Limited, the owner of the Metropolis Mall in Larnaca, Cyprus. The subsidiary is the main contributor to the foreign property operations disclosed in the segmental reporting note. Refer to note 16 for indication of the subsidiary's financial results.

Notes to the financial statements

for the year ended 28 February 2026 continued

8. Other financial assets

R'000	Group	
	2026	2025
Balance at the beginning of the year	5 843	6 290
Foreign currency translation difference	(17)	(447)
Guarantee deposits refunded	(1 242)	—
Guarantees in issue at the end of the year	4 584	5 843
Non-current assets	4 584	5 843
Current assets	—	—

Guarantee deposits presented as non-current assets relate to cash deposits required by municipalities as security for utility consumption.

Notes to the financial statements

for the year ended 28 February 2026 continued

9. Deferred tax

R'000	Group		Company	
	2026	2025	2026	2025
Reconciliation of net deferred tax liability/(asset)				
Balance at the beginning of the year	2 344 593	2 034 372	(122)	(247)
Movements in deferred tax were:				
Assessed loss changes	4 900	13 460	16	122
Expected credit loss allowance and prepayments	(112)	(484)	—	—
Income received in advance	337	(2 550)	—	—
Investment property fair value adjustments	63 274	367 939	—	—
Leave pay accrual movement	(184)	240	(21)	3
Operating lease adjustments	(7 321)	(411)	—	—
Property, plant and equipment allowances	47 716	(59 178)	—	—
Lease liability	2 587	(10 107)	—	—
Unrealised foreign exchange gain	(4 415)	1 312	—	—
Balance at the end of the year	2 451 375	2 344 593	(127)	(122)
Net deferred tax liability/(asset)				
Investment/owner-occupied property	2 333 041	2 269 768	—	—
Operating lease liability	34 396	41 717	—	—
Property, plant and equipment	214 265	166 548	—	—
Unrealised foreign exchange gain	6 734	11 150	—	—
Assessed losses	(18 339)	(23 239)	(69)	(85)
Expected credit loss allowance and prepayments	(6 820)	(7 157)	—	—
Income received in advance	(4 856)	(4 745)	—	—
Lease liability	(106 682)	(109 269)	—	—
Leave pay accrual	(364)	(180)	(58)	(37)
	2 451 375	2 344 593	(127)	(122)
The net deferred balance comprises:				
Deferred tax assets	2 140	122	(127)	(122)
Deferred tax liabilities	(2 453 515)	(2 344 715)	—	—
Net deferred tax (liability)/asset	(2 451 375)	(2 344 593)	(127)	(122)

Evidence of probable future taxable profit — Company

Management considers it probable that sufficient future taxable profits will be available to utilise the deferred tax asset of R127 thousand (2025: R122 thousand), based on forecast taxable income from recurring management fee income and existing advisory engagements. The assessed tax loss may be carried forward indefinitely under South African tax legislation.

Notes to the financial statements

for the year ended 28 February 2026 continued

10. Inventories

R'000	Group	
	2026	2025
Hospitality inventory	16 054	15 661
Residential units held by Bengavista Proprietary Limited	34 581	40 380
	50 635	56 041

Hyde Park Terrace, a high-end residential development of units ranging from 350m² to 568m² under roof, is situated in Hyde Park, Sandton, approximately 500m away from Hyde Park shopping centre. The development currently consists of four completed houses (2025: five) and six vacant stands (2025: six) and is owned by Bengavista Proprietary Limited, a subsidiary of the group (note 7).

The directors assessed the net realisable value of the inventories at reporting date and are satisfied that the units are measured at the lower of cost or net realisable value.

11. Current tax asset/liability

R'000	Group		Company	
	2026	2025	2026	2025
Amount (payable)/receivable at the beginning of the year	(484)	1 079	19	19
Current tax for the year	(154 464)	(119 555)	—	—
Foreign exchange translation difference	417	(1 176)	—	—
Amount payable/(receivable) at the end of the year	19 822	484	(19)	(19)
Income tax paid	(134 709)	(119 168)	—	—
The amounts (receivable)/due at reporting date comprise:				
Current tax asset	11 429	16 871	19	19
Current tax liability	(31 251)	(17 355)	—	—
	(19 822)	(484)	19	19

Notes to the financial statements

for the year ended 28 February 2026 continued

12. Loans to/(from) group companies

The borrowers/(lenders) and their indebtedness are:

R'000	Notes	Company	
		2026	2025
Daybreak Properties 3 Proprietary Limited		9 350	11 438
Golden Falls Trading 125 Proprietary Limited		—	8 425
Hey Joe Proprietary Limited		34 744	34 744
Lomastep Proprietary Limited		10 140	10 140
Nungu Trading 516 Proprietary Limited		98 098	102 784
Zarafusion Proprietary Limited	27	—	1 125
Zudolox Proprietary Limited		3 258	3 258
		155 590	171 914
Loss allowance on loan to Lomastep Proprietary Limited *		(10 140)	(10 140)
		145 450	161 774
Southern Palace Investments 108 Proprietary Limited		(144 015)	(157 779)
Terms			
Interest rate		Interest free	
Repayment terms		No fixed terms of repayment	
Security applicable to the above loans		None	
Loan repayment terms may be renegotiated to earlier or later times. All repayments are subject to borrower solvency and liquidity tests.			
Current assets		145 450	161 774
Current liabilities		(144 015)	(157 779)

* The loan to Lomastep Proprietary Limited is credit-impaired (Stage 3). It is carried at a gross amount of R10.14 million (2025: R10.14 million) with a fully offsetting loss allowance of R10.14 million (2025: R10.14 million), resulting in a net carrying amount of nil in both years. The loss allowance has been maintained rather than the loan written off, as management retains a reasonable expectation of future recovery — see significant judgements below.

The table below analyses the gross carrying amount and associated loss allowance by ECL stage:

R'000	Gross carrying amount	Loss allowance	Net carrying amount
28 February 2026			
Stage 1 — Performing (12-month ECL)	145 450	—	145 450
Stage 2 — Underperforming (lifetime ECL)	—	—	—
Stage 3 — Credit-impaired (lifetime ECL) — Lomastep Proprietary Limited ¹	10 140	(10 140)	—
Total	155 590	(10 140)	145 450
28 February 2025			
Stage 1 — Performing (12-month ECL)	161 774	—	161 774
Stage 2 — Underperforming (lifetime ECL)	—	—	—
Stage 3 — Credit-impaired (lifetime ECL) — Lomastep Proprietary Limited	10 140	(10 140)	—
Total	171 914	(10 140)	161 774

1. The Lomastep loan has been classified as credit-impaired (Stage 3) since the year ended 28 February 2024 and remains so at the current reporting date. No amounts have been written off (2025: nil). The gross carrying amount and loss allowance are unchanged from the prior year; see the loss allowance movement table and significant judgements below for the basis of continued Stage 3 classification and the rationale for maintaining the loss allowance without write-off.

Notes to the financial statements

for the year ended 28 February 2026 continued

12. Loans to/(from) group companies continued

The movement in the loss allowance recognised on loans to group companies is as follows:

R'000	2026	2025
Opening balance — loss allowance on Lomastep Proprietary Limited	(10 140)	(10 140)
Change in allowances recognised in the year	—	—
Closing balance	(10 140)	(10 140)

The loss allowance on the Lomastep loan was first recognised in the year ended 28 February 2024 upon classification as credit-impaired (Stage 3). The allowance has been remeasured at each subsequent reporting date. No change in the allowance has arisen in the current or prior year as the ECL inputs (PD, LGD and EAD) remain at 100% of the gross carrying amount — reflecting that the borrower cannot currently service the loan, no recoverable assets are currently held, and no collateral or credit enhancement is in place. The unchanged allowance is therefore the result of a remeasurement conclusion, not an absence of remeasurement.

Significant judgements, inputs and estimation

Performing loans (Stage 1)

The company applies the general three-stage impairment model to loans to group companies. Performing loans are assessed individually at each reporting date, taking into account the financial position, net asset values and expected recoverability of the respective subsidiaries.

No loans to group companies were past due at the reporting date and management concluded that there had been no significant increase in credit risk. Accordingly, all performing loans remained classified as Stage 1 and no loss allowance was recognised (2025: nil).

Credit-impaired loan — Lomastep Proprietary Limited (Stage 3)

The loan to Lomastep Proprietary Limited has been classified as credit-impaired (Stage 3) since the year ended 28 February 2024 and continues to be so classified at 28 February 2026. A lifetime loss allowance equal to 100% of the gross carrying amount is recognised. The key judgements applied are set out below:

(a) ECL inputs and measurement

Probability of default (PD): 100% — the borrower cannot currently service the loan. It does not hold income-generating assets at this time that would enable repayment on demand. The one-month past-due presumption of default is met and there is no evidence to rebut it at the current reporting date.

Loss given default (LGD): 100% — Lomastep does not currently hold any assets from which recovery could be realised in the event of default. No collateral, guarantee or other credit enhancement is in place. The equity investment in Lomastep (Note 7) has been fully impaired, consistent with the nil net realisable asset position at the reporting date.

Exposure at default (EAD): R10.14 million — the full outstanding loan balance. The loan is interest-free; no additional contractual amounts accrue.

Lifetime ECL: R10.14 million (PD 100% × LGD 100% × EAD R10 140 thousands). No discounting is applied as the loan is interest-free (effective interest rate: 0%).

(b) Stage 3 classification

Management reassessed the loan at the reporting date and concluded that the credit-impaired classification remains appropriate. The borrower has not demonstrated sufficient improvement in its financial position to support a reduction in credit risk or reclassification to Stage 1 or Stage 2.

Notes to the financial statements

for the year ended 28 February 2026 continued

12. Loans to/(from) group companies continued

(c) Basis for maintaining the loss allowance without write-off

Although the loan is fully impaired, it has not been written off as management retains a reasonable expectation of future recovery. This expectation is based on the borrower's strategic repositioning and the continued existence of the company's contractual rights to repayment. The recoverability of the loan will continue to be reassessed at each reporting date and the loan will be written off when there is no longer a reasonable expectation of recovery.

The maximum exposure to credit risk in respect of loans to group companies at the reporting date, before any collateral or credit enhancements, is:

R'000	2026	2025
Gross carrying amount — performing loans (Stage 1)	145 450	161 774
Gross carrying amount — credit-impaired loan (Stage 3, Lomastep)	10 140	10 140
Less: loss allowance on credit-impaired loan	(10 140)	(10 140)
Net maximum exposure to credit risk	145 450	161 774

No collateral is held against any loans to group companies and no financial guarantees or other credit enhancements are in place. Although the Lomastep loan (Stage 3) is fully provided, the gross carrying amount of R10.14 million represents the Company's contractual credit exposure on that instrument. The net carrying amount of all loans, after deducting the loss allowance, is R145.45 million (2025: R161.774 million).

13. Trade and other receivables

R'000	Group	
	2026	2025
Financial instruments		
Trade receivables	59 107	56 878
Less: loss allowance	(34 367)	(27 479)
Trade receivables at amortised cost	24 740	29 399
Interest receivable	1 529	3 220
Sundry receivables	1 137	2 013
Non-financial instruments		
Prepayments	9 662	7 201
Value added tax	7 162	9 430
Total trade and other receivables	44 230	51 263

Trade receivables represent arrear rental amounts owed by tenants under lease agreements. Rental charges are billed in advance, due on the first day of each month and payable by the seventh. Arrears arise on amounts not settled by the seventh. All tenants are subject to credit vetting prior to lease commencement.

The group's exposure to credit risk arises primarily from trade and other receivables relating to tenant rental obligations. Credit risk is mitigated through cash deposits (refer to note 19) and payment guarantees of R47.846 million (2025: R42.169 million). These are considered in measuring the expected credit loss ("ECL") allowance on an individual tenant basis. The group's maximum exposure to credit risk at the reporting date was R27.406 million (2025: R34.632 million), representing the carrying amount of trade and other receivables after recognition of the ECL allowance.

Notes to the financial statements

for the year ended 28 February 2026 continued

13. Trade and other receivables continued

The maturity profile of trade receivables past due but not impaired:

R'000	Group	
	2026	2025
Now due	18 327	17 834
30 to 59 days past due	2 314	2 820
60 to 89 days past due	2 121	3 527
90 days and more past due	36 345	32 697
	59 107	56 878
The maturity profile of the loss allowance:		
Now due	660	524
30 to 59 days past due	1 013	907
60 to 89 days past due	1 361	1 993
90 days and more past due	31 333	24 055
	34 367	27 479

The total gross rental arrears balance increased by R2.229 million (3.9%) from R56.878 million to R59.107 million, while the loss allowance increased by R6.888 million (25.1%) from R27.479 million to R34.367 million. The disproportionate growth in the loss allowance relative to gross arrears reflects a deterioration in the recoverability profile of the tenant arrears portfolio, driven primarily by the 90-days-and-more-in-arrears.

90 days and more in arrears

This band carries the most significant concentration of credit risk in the portfolio. The gross arrears balance increased by R3.648 million (11.2%) from R32.697 million to R36.345 million, and the loss allowance increased by R7.278 million (30.3%) from 24.055 million to R31.333 million — a rate of increase materially exceeding the growth in the gross balance. The disproportionate increase is attributable to two compounding factors:

- Volume effect** — the 11.2% increase in gross arrears directly increased the base against which the ECL rate is applied. R24.852 million (68.4%) of the 90+ day band comprises accumulated disputed rental escalation owed by two national anchor tenants — see concentration disclosure below.
- Rate effect** — the ECL rate on this band increased from 73.6% to 86.2% (+12.6 percentage points), reflecting: (a) recalibration of the provision matrix using updated historical rental collection data, which showed higher actual write-off rates for long-outstanding tenant arrears; and (b) a more adverse forward-looking South African macroeconomic overlay incorporating muted GDP growth, elevated unemployment and higher inflation, which directly pressure retail tenant trading performance and their ability to service lease obligations.

Concentration of credit risk

At the reporting date, two national tenants represented a significant concentration of the group's trade receivables and expected credit loss allowance. The balances are largely concentrated in the 90 days and more ageing category and arose primarily due to prolonged lease renewal negotiations.

Management has assessed the recoverability of these balances taking into account:

- ongoing negotiations with the tenants;
- historical collection experience;
- available security, including cash deposits and guarantees; and
- the expected terms of settlement.

Notes to the financial statements

for the year ended 28 February 2026 continued

13. Trade and other receivables continued

The expected credit loss allowance will be reassessed when the negotiations are concluded.

R'000	90+ days	Total gross arrears
Tenant A	16 004	18 259
Tenant B	8 848	9 053
Combined	24 852	27 312
Total portfolio (all tenants)	36 345	59 107
Two tenants as % of portfolio	68.4	46.2

The group's rental receivables portfolio is predominantly South African, with the Cyprus operation (Zudolex Cyprus Limited) contributing a negligible balance and an ECL that is immaterially close to zero, reflecting the strong payment culture and low arrears profile of that operation. The provision matrix, ECL rates, and macroeconomic overlay disclosed below are therefore driven by South African conditions and the performance of the South African tenant portfolio.

Forward-looking macroeconomic factors — South Africa

The provision matrix loss rates are adjusted for forward-looking South African macroeconomic factors that affect the ability of retail tenants to meet their rental obligations. For the year ended 28 February 2026, the following South African conditions were incorporated:

- **Muted gross domestic product growth** — subdued South African economic activity constrains consumer spending, directly reducing retail sales volumes and the ability of tenants to generate sufficient turnover to service their lease obligations.
- **High unemployment rate** — South Africa's elevated structural unemployment reduces household disposable income and consumer foot traffic through retail centres, adversely affecting tenant revenue.
- **Higher inflation rate** — increased input costs (labour, utilities, stock) in the South African market compress retail tenant operating margins, reducing their capacity to meet fixed rental commitments.
- **Lower interest rates** — while lower South African borrowing costs provide some relief to financially stressed tenants, management assessed this factor as insufficient to offset the combined effect of the above pressures, particularly for long-outstanding arrears.

In the prior year (28 February 2025), the South African macroeconomic overlay incorporated muted GDP growth, high unemployment, lower inflation, and high interest rates. The shift from high to higher inflation and from high to lower interest rates between the two periods contributed to the increase in provision matrix rates applied in the current year, most significantly in the 90-days-and-more-in-arrears band.

R'000	Group	
	2026	2025
Reconciliation of credit loss allowance		
Balance at the beginning of the year	27 479	26 730
Loss allowance utilised	(2 398)	(12 341)
Loss allowance reversed	(1 076)	(5 198)
Loss allowance recognised in the current year	10 362	18 288
Balance at the end of the year	34 367	27 479
Interest receivable at annual rates:		
Non-trade and other receivables	None	
Trade receivables	Prime rate +2% on invoices 7 days or more past due	

At reporting date, the group's overdue trade and other receivables of R24.740 million (2025: R29.399 million) was past due but not impaired.

Notes to the financial statements

for the year ended 28 February 2026 continued

13. Trade and other receivables continued

Interest receivable

Interest receivable arises primarily from interest charged on overdue tenant balances in accordance with the lease agreements.

Management assessed the expected credit loss on interest receivable by reference to the underlying tenant exposures and available security and concluded that any loss allowance is immaterial. Accordingly, no loss allowance has been recognised (2025: nil).

Sundry receivables

Sundry receivables comprise miscellaneous amounts receivable, including deposits placed with service providers, refunds due and other incidental receivables.

Based on the credit quality of the counterparties and the nature of the underlying balances, management concluded that any expected credit loss is immaterial. Accordingly, no loss allowance has been recognised (2025: nil).

14. Cash and cash equivalents

R'000	Group		Company	
	2026	2025	2026	2025
Foreign bank deposits	904 541	656 640	—	—
Local bank balances	121 374	89 491	29 997	27 781
	1 025 915	746 131	29 997	27 781
Restricted cash	27 211	25 194	26 084	25 194
Interest due: South African Rand balances	Prime rate less 3.35%	Prime rate less 2.7% to 3.7%	Prime rate less 2.7% to 3.7%	
Interest due: Foreign currency balances	0.55%	2.6% to 3.15%		

Restricted cash and cash equivalents consist of security provided for payment guarantees issued by financial institutions on behalf of the group, in the ordinary course of business to local municipalities and Eskom for utility consumption and to the lessor of the land lease in Cyprus (note 17), for the monthly rental charges.

Notes to the financial statements

for the year ended 28 February 2026 continued

15. Stated capital

	Group		Company	
	2026	2025	2026	2025
Authorised ('000)				
Ordinary shares of no par value	10 000 000	10 000 000	10 000 000	10 000 000
Reconciliation of number of shares issued ('000)				
Balance at the beginning of the year	384 838	384 958	394 960	394 960
Shares purchased by subsidiaries	(641)	(120)	—	—
Balance at the end of the year	384 197	384 838	394 960	394 960
Summary of shares issued ('000)				
Total number of shares issued	394 960	394 960	394 960	394 960
Less: Treasury shares held by subsidiaries	(10 763)	(10 122)	—	—
	384 197	384 838	394 960	394 960
Reconciliation of Rand value of shares issued (R'000)				
Balance at the beginning of the year	3 932 945	3 933 745	3 979 956	3 979 956
Shares purchased by subsidiaries	(5 520)	(800)	—	—
Share capital at the end of the year	3 927 425	3 932 945	3 979 956	3 979 956
Summary of shares issued (R'000)				
Total number of shares issued	3 979 956	3 979 956	3 979 956	3 979 956
Less: Treasury shares held by subsidiaries	(52 531)	(47 011)	—	—
	3 927 425	3 932 945	3 979 956	3 979 956

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

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

Notes to the financial statements

for the year ended 28 February 2026 continued

16. Non-controlling interest

R'000	Group		Total
	Zudolex Cyprus Limited	Zarafusion Proprietary Limited	
Non-controlling interest percentage (%)	4.5	45.0	
Balance at 29 February 2024	123 856	109 782	233 638
Share of profit for the year	25 189	1 607	26 796
Share of OCI for the year	(21 031)	—	(21 031)
Transactions with NCI (note 29)	—	(111 389)	(111 389)
Balance at 28 February 2025	128 014	—	128 014
Share of profit for the year	19 175	—	19 175
Share of OCI for the year	(4 316)	—	(4 316)
Balance at 28 February 2026	142 873	—	142 873

Summarised statements for the period

R'000	Zudolex Cyprus Limited	
	2026	2025
Summarised statement of financial position		
Non-current assets	4 369 302	4 364 446
Current assets	426 014	127 880
Total assets	4 795 316	4 492 326
Non-current liabilities	1 517 715	1 472 680
Current liabilities	107 992	193 391
Total liabilities	1 625 707	1 666 071
Net asset value	3 169 609	2 826 255
Summarised statement of profit or loss and other comprehensive income		
Contractual rental revenue and recoveries	414 354	386 671
Straight-lining of rental revenue adjustment	(27 907)	(15 419)
Other income	112	409
Fair value adjustments	163 322	438 266
Operating expenses	(75 862)	(83 508)
Finance costs	10 364	(44 113)
Foreign currency losses	(6 176)	(25 100)
Investment Income	21 528	13 204
Tax	(73 617)	(110 656)
Profit for the year	426 118	559 754
Summarised statement of cash flows		
Cash flows from operating activities	341 081	262 159
Cash flows from investing activities	(3 421)	(1 843)
Cash flows from financing activities	307 211	(208 004)
Effect of foreign currency movements	(40 251)	(48 848)
Net cash movement	604 619	3 463

The information was extracted from the management accounts of Zudolex Cyprus Limited. The functional currency is Euro and as such the financial information has been converted to Rand in accordance with IAS 21.

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

Notes to the financial statements

for the year ended 28 February 2026 continued

17. Lease liability

R'000	Group	
	2026	2025
Balance at the beginning of the year	874 148	793 291
Variable lease payments remeasurement *	(7 715)	132 990
Interest calculated at the average Euro to Rand exchange rate for the year	20 263	19 743
Repayments calculated at the average Euro to Rand exchange rate for the year **	(11 596)	(11 123)
	875 100	934 901
Foreign currency translation difference	(21 646)	(60 753)
	853 454	874 148
Amount repayable within 12 months reflected in current liabilities	—	—
	853 454	874 148
The lessor and indebtedness to it are:		
Orthodox Church of Cyprus for a Euro denominated land lease on which the Metropolis Mall has been developed for a period of 33 years with two 33 year renewal options (99 year lease)	853 454	874 148
Euro to Rand foreign exchange conversion rate	R18.78	R19.25
Annual escalations	Cypriot inflation with: minimum = 1% maximum = 4%	
Periodic escalations in addition to annual escalations		
	2.6% of the land value 13 years after commencement on 01/01/2019 and renewal dates	
Value of land at inception of the lease	€19 600	€19 600

* The remeasurement relates to the impact of the Cyprus inflation rate. As a result of the change in the Cyprus inflation rate, the amount has been adjusted.

** Represents total cash outflow for leases.

The right-of-use asset is included as part of investment properties (note 3).

The undiscounted lease liability cash repayments are disclosed in note 37.

Notes to the financial statements

for the year ended 28 February 2026 continued

18. Borrowings

R'000	Group	
	2026	2025
Held at amortised cost		
Split between non-current and current portions		
Non-current liabilities	700 670	293 719
Current liabilities	318	647 970
Balance at the end of the year	700 988	941 689
Golden Falls 125 Proprietary Limited – Rand denominated		
R300 million revolving credit facility with Standard Bank repayable on 31 July 2027, bearing quarterly interest at the 3-month JIBAR rate plus 1.69%.	101 316	—
R300 million term loan facility with Standard Bank repayable on 31 July 2027, bearing quarterly interest at the 3-month JIBAR rate 1.79% (2025: 3-month JIBAR rate 1.79%). *	299 938	300 077
R300 million term loan facility with Standard Bank was refinanced on 13 June 2025 and is repayable on 12 June 2028, bearing quarterly interest at the 3-month JIBAR rate plus 1,51%. (2025: three-month JIBAR + 1.96%. *	299 734	300 000
R400 million term loan facility with Standard Bank, bearing quarterly interest at the 3 month JIBAR rate plus 1.96% was repaid on 30 June 2025. *	—	341 612
Total borrowings	700 988	941 689
Borrowing agreements covenant triggers		
Corporate loan to value covenant (%)	45	45
Corporate loan to value achieved (%)	10	13
Interest ratio cover goal	2	2
Interest ratio cover achieved	16	10

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

Notes to the financial statements

for the year ended 28 February 2026 continued

19. Trade and other payables

R'000	Group		Company	
	2026	2025	2026	2025
Financial instruments				
Accrued expenses	70 379	38 802	—	—
Other payables	987	2 553	519	495
Trade payables	111 009	124 306	688	1 050
Tenant deposits	112 870	108 298	—	—
Non-financial instruments				
Value added tax	28 528	31 802	73	158
Accrued leave pay	2 557	2 389	215	123
Income received in advance	45 948	51 571	—	—
	372 278	359 721	1 495	1 826
Split between non-current and current portions				
Non-current trade and other payables	56 150	103 328	—	—
Current trade and other payables	316 128	256 393	1 495	1 826
Balance at the end of the year	372 278	359 721	1 495	1 826
Supplier interest charges	None except by agreement		None except by agreement	
Supplier repayment terms	30 days except by agreement		30 days except by agreement	

Tenant deposits

Tenant deposits received are included as part of cash and cash equivalents (note 14). Tenant deposits recognised as a current liability of R56.720 million (2025: R13.104 million) represent those lease agreements that are expiring within the next 12 months and expected to be refunded upon expiry. Tenant deposits recognised as a non-current liability of R56.150 million (2025: R94.596 million) represent the lease agreements that are not expiring in the short term and are only to be refunded after 12 months, on the respective lease agreement's date of expiry.

Notes to the financial statements

for the year ended 28 February 2026 continued

20. Loans from shareholders

R'000	Group	
	2026	2025
AN Kyriazis Euro denominated loan to Zudolex Proprietary Limited	939	962
A Nicoloudakis Euro denominated loan to Zudolex Cyprus Limited	939	962
I Anastasiadis Euro denominated loan to Zudolex Proprietary Limited	939	962
D Thomas Euro denominated loan to Zudolex Cyprus Limited	939	962
Balance at the end of the year — current liabilities	3 756	3 848
Terms		
Interest rate	Interest free	
Repayment terms	Once other group loans related to the relevant property are settled	
Security applicable to the above loans	None	

21. Provisions

R'000	Group	
	2026	2025
Provision for mall marketing expenses	11 991	10 469
The reconciliation of the carrying amount is as follows:		
Balance at the beginning of the year	10 469	10 002
Marketing funds used	(3 323)	(4 081)
Marketing funds collected from tenants	4 845	4 548
Balance at the end of the year	11 991	10 469

In terms of the lease agreements, certain tenants are required to contribute to a property marketing fund to market the retail centre in which they are lessees. The group has a contractual obligation to spend these funds exclusively on marketing the relevant property and may not apply them to any other purpose.

Expected timing of outflows: The group expects to incur marketing expenditure and thereby utilise the full provision balance of R11.991 million (2025: R10.469 million) within twelve months of the reporting date. The provision is accordingly classified as a current liability. Marketing campaigns are planned and executed on an ongoing basis throughout the financial year, with expenditure typically weighted towards peak retail trading periods.

Uncertainties about amount and timing: The closing balance of the provision at any reporting date is subject to the following uncertainties:

- Amount** — future contributions collected from tenants depend on the occupancy profile of each retail centre and the specific contribution obligations stipulated in individual lease agreements. Vacancies or lease terminations reduce the inflow of marketing contributions, which may affect the quantum of funds available for expenditure in future periods.
- Timing of spend** — while management expects to utilise the full balance within twelve months, the precise timing of expenditure within the year is subject to campaign planning cycles, supplier availability, and management decisions regarding the optimal marketing mix for each property. There is no contractual obligation on the group to spend the funds by a specific date within the twelve-month window, other than the general obligation to apply the funds to the marketing of the relevant property.

Notes to the financial statements

for the year ended 28 February 2026 continued

22. Revenue

R'000	2026	2025
Revenue from direct property operations		
Recognised in accordance with IFRS 16 (lease income):		
Rental income on investment property	1 104 661	1 053 679
Deferred lease income	4 769	5 770
Straight-lining of rental revenue adjustment	(37 049)	(22 134)
Lease income (IFRS 16)	1 072 381	1 037 315
Recognised in accordance with IFRS 15:		
Tenant recoveries ¹	315 482	300 548
Revenue from contracts with customers — property operations (IFRS 15)	315 482	300 548
Revenue from direct property operations	1 387 863	1 337 863
Revenue from hospitality operations		
Recognised in accordance with IFRS 15:		
Food and beverage revenue recognised at a point in time	64 718	49 947
Room revenue recognised over time	159 570	118 257
Conference revenue recognised over time	19 363	18 664
Revenue from contracts with customers — hospitality operations (IFRS 15)	243 651	186 868
Other revenue:		
Dividend income from group companies	—	—
Management fee income ²	447	345
Sale of Hyde Park Terrace residential unit (note 23) ³	4 782	—
Total revenue from contracts with customers (IFRS 15)	564 362	487 761
Total revenue	1 631 961	1 525 076

1. Tenant recoveries represent the recovery of costs by the group for the provision of property-related services as stipulated in lease agreements. These are recognised as non-lease components under IFRS 15 over the period for which the services are rendered, as the tenant simultaneously receives and consumes the benefits.

2. Management fee income is recognised in accordance with IFRS 15 over time as management services are rendered.

3. Revenue from the sale of Hyde Park Terrace residential units of R4.782 million (2025: nil) is recognised at a point in time under IFRS 15 and is presented in other income (note 23) as the sale of residential inventory is ancillary to the group's primary property rental operations. It is included in the total above to ensure complete disclosure of all revenue from contracts with customers as required by IFRS 15.

Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from contracts with customers by operating segment and by timing of recognition, consistent with how economic factors affect the nature, amount, timing and uncertainty of revenue and cash flows.

Revenue from direct property operations — IFRS 15 component

Tenant recoveries of R315.482 million (2025: R300.548 million) represent non-lease service components billed to tenants for property-related services including utilities, cleaning and maintenance. These are recognised over time as services are rendered and tenants simultaneously receive and consume the benefits. There is no significant financing component or variable consideration.

Notes to the financial statements

for the year ended 28 February 2026 continued

22. Revenue continued

Revenue from hospitality operations

All hospitality revenue of R243.651 million (2025: R186.868 million) arises from contracts with customers in terms of IFRS 15. Food and beverage revenue of R64.718 million (2025: R49.947 million) is recognised at a point in time when goods are transferred.

Room revenue of R159.570 million (2025: R118.257 million) and conference revenue of R19.363 million (2025: R18.664 million) are recognised over time as customers simultaneously receive and consume the accommodation and conferencing services.

Sale of Hyde Park Terrace residential unit

Revenue of R4.782 million (2025: nil) arises from the sale of a residential unit carried as inventory (note 10). Revenue is recognised at a point in time when control transfers to the buyer in accordance with IFRS 15. As this activity is ancillary to the group's primary operations, it is presented in other income (note 23) rather than revenue on the face of the statement of profit or loss and other comprehensive income, but is included in the total revenue from contracts with customers above as required by IFRS 15.

Refer to note 37 for the undiscounted contractual rental income inflows from current lease agreements.

23. Other income

R'000	Group	
	2026	2025
Administration fees	113	163
Credit loss recovered	1 605	897
Insurance claims	491	4 001
Interest received from tenants	3 731	5 668
Sale of Hyde Park Terrace residential unit	4 782	—
Sundry income	1 651	6 172
	12 373	16 901

Interest received from tenants arises on overdue rental amounts charged in accordance with lease agreements and is directly linked to the group's property rental operations. Because it is earned on lease receivables that are themselves an output of the operating activities of the business, it is presented within other income as part of operating profit.

Revenue from the sale of the Hyde Park Terrace residential unit of R4.782 million (2025: nil) is recognised in accordance with IFRS 15 — refer to note 22 for the accounting policy and disaggregation disclosure.

Notes to the financial statements

for the year ended 28 February 2026 continued

24. Operating expenses

Operating profit is stated after taking into account the following expenses:

R'000	Group		Company	
	2026	2025	2026	2025
Independent auditor remuneration:				
— Audit fees for the current year	3 435	4 661	1 393	798
Consulting and professional services				
— Fees for consulting and professional services	7 637	8 184	—	—
— Accounting and secretarial services	689	1 221	210	206
	8 326	9 405	210	206
Property taxes and utility expenses	322 142	292 311	—	—
Hotel operating expenses	97 502	77 365	—	—
Property operating expenses				
— Cleaning	21 946	20 429	—	—
— Security	23 170	21 503	—	—
— Repairs and maintenance	34 756	32 482	—	—
	79 872	74 414	—	—
Depreciation, amortisation and impairment losses				
— Depreciation	95 776	79 848	—	—
— Reversal of previously-recognised revaluation deficit on owner-occupied property plant and equipment	—	(70 996)	—	—
— Impairment loss on investments in subsidiaries	—	—	3 626	—
— Impairment loss on intangible asset	—	165	—	—
	95 776	9 017	3 626	—
Short-term employee benefits				
— Salaries, wages, directors' fees, bonuses and other benefits	101 328	77 689	5 730	5 494
— Study fees	487	384	—	—
	101 815	78 073	5 730	5 494

25. Finance costs

R'000	Group	
	2026	2025
Borrowings interest	72 379	96 377
Lease liability interest	20 263	19 743
Trade and other payables interest	272	1 650
	92 914	117 770

Notes to the financial statements

for the year ended 28 February 2026 continued

26. Finance income

R'000	Group		Company	
	2026	2025	2026	2025
Financial institution interest income	31 726	28 882	2 200	2 247

Total interest income on financial assets at amortised cost

Interest received from tenants, included in other income, (note 23) and interest income from financial institutions (included in the above) both arise on financial assets measured at amortised cost. Although presented across two separate lines on the face of the statement of profit or loss to reflect their different economic nature — one operational, one from investing activities — the aggregate interest income on financial assets at amortised cost amounts to:

R'000	2026	2025
Interest received from tenants (note 23)	3 731	5 668
Financial institution interest income	31 726	28 882
Total interest income on financial assets at amortised cost	35 457	34 550

27. Income tax

R'000	Group		Company	
	2026	2025	2026	2025
Major components of the tax expense				
Current tax				
Current period	154 464	119 555	—	—
	154 464	119 555	—	—
Deferred tax				
Originating and reversing temporary differences	107 232	338 431	(21)	3
Assessed loss utilised	4 929	11 508	16	122
Prior period under/(over) provision	349	(4 858)	4	—
	112 510	345 081	(1)	125
Income tax expense for the year	266 974	464 636	(1)	125

%	Group		Company	
	2026	2025	2026	2025
Reconciliation of tax rate to average effective tax rate:				
Standard tax rate	27.00	27.00	27.00	27.00
Tax rate difference between corporate tax and capital gains tax	(1.28)	(0.18)	—	—
Capital expenditure disallowed	—	0.02	—	—
Disallowed expenditure ¹	0.07	0.16	—	—
Exempt income ¹	(0.01)	(0.01)	—	—
Prior period under provision	(1.54)	0.13	(27.00)	(26.07)
Tax incentive allowances	—	(0.07)	—	—
Tax jurisdiction differences ²	(4.94)	(4.70)	—	—
Effective tax rate	19.30	22.35	—	0.93

1. Disallowed expenditure and Exempt income of the group contain foreign exchange gains/losses from the Cyprus operations.

2. The group currently operates in two different tax jurisdictions namely South Africa and Cyprus. The current income tax rate in Cyprus is 15% (2025: 12.5%) and the capital gains tax rate is 20% (2025: 20%).

Notes to the financial statements

for the year ended 28 February 2026 continued

28. Reconciliation of profit before tax to cash movement arising from operations

R'000	Group		Company	
	2026	2025	2026	2025
Profit before tax	1 383 059	2 078 515	162 256	17 302
Adjustments for non-cash flow items:				
Deferred lease income	(4 769)	(5 770)	—	—
Depreciation	95 776	79 848	—	—
Fair value changes to investment property	(565 697)	(1 284 977)	—	—
Foreign exchange losses	14 013	55 713	—	—
Reversal of impairment loss on property, plant and equipment	—	(70 996)	—	—
Impairment loss on investments in subsidiaries	—	—	3 626	117 460
Impairment loss on intangible asset	—	165	—	—
Loss on disposal of property, plant and equipment	113	488	—	—
Movement in provision for marketing expenses	1 522	467	—	—
Straight-lining of rental revenue adjustment	37 049	22 134	—	—
Adjustments for separately disclosed cash flow items:				
Finance costs	92 914	117 770	—	—
Dividend income	—	—	(165 883)	(134 286)
Insurance proceeds — investment property	—	(3 478)	—	—
Finance income	(31 726)	(28 882)	(2 200)	(2 247)
	1 022 254	960 997	(2 201)	(1 771)
Working capital changes:				
Cash generated from inventory depletion	5 475	—	—	—
Cash utilised to build inventory levels	—	429	—	—
Cash utilised to fund increased trade and other receivables	—	(688)	(8)	(750)
Cash generated from reduced trade and other receivables	2 772	—	—	—
Cash utilised to reduce trade and other payables	—	—	(331)	—
Cash generated by increasing trade and other payables	33 310	10 072	—	956
	1 063 811	970 810	(2 540)	(1 565)

28.1 Reconciliation of finance costs paid

R'000	Group	
	2026	2025
Finance costs accrued at the beginning of the year	13 654	30 934
Finance costs	92 914	117 770
Foreign currency translation difference	(956)	(7 093)
Finance costs accrued at the end of the year *	(16 646)	(13 654)
Finance costs paid	88 966	127 957

* Finance costs accrued consists of amounts capitalised against borrowings (note 18), lease liabilities (note 17) and trade payables (note 19).

28.2 Reconciliation of additions to purchase property, plant and equipment

R'000	Notes	Group	
		2026	2025
Property, plant and equipment acquired payable at the beginning of the year		—	(4 172)
Property, plant and equipment acquired	4	(54 324)	(24 129)
		(54 324)	(28 301)

Notes to the financial statements

for the year ended 28 February 2026 continued

28. Reconciliation of profit before tax to cash movement arising from operations continued

28.3 Reconciliation of cash paid to acquire/develop investment property

R'000	Notes	Group	
		2026	2025
Investment property acquired	3	(96 584)	(145 862)

28.4 Reconciliation of borrowings (paid)/raised from financing activities

R'000	Notes	Group	
		2026	2025
Amount due at the beginning of the year	18	941 689	1 042 802
Proceeds from borrowings		340 768	40 000
Repayment of borrowings		(576 749)	(140 350)
Accrued interest movement		(4 720)	(763)
Amount due at the end of the year		700 988	941 689

29. Acquisition of non-controlling interest in subsidiary

In the prior reporting period (16 June 2024), AcSION acquired the 45% non-controlling interest in Zarafusion Proprietary Limited for R75 000 000.

Immediately prior to the acquisition, the carrying amount of the 45% non-controlling interest in Zarafusion Proprietary Limited was R111 389 000.

R'000	Group	
	2026	2025
Carrying amount of non-controlling interest acquired	—	111 389
Consideration paid to non-controlling interest	—	(75 000)
Gain on non-controlling interest acquired, recognised directly in equity	—	(36 389)

30. Dividends per share

R'000	Group		Company	
	2026	2025	2026	2025
Number of shares in issue	384 197	384 838	394 960	394 960
Interim dividend declared	84 578	69 271	86 891	71 093
Final dividend paid in respect of prior reporting period	76 968	61 594	78 992	63 194
Gross value of dividend in Rands declared and paid during the period	161 546	130 865	165 883	134 287
Gross dividend per share declared during the year *	42	34	42	34
Net dividend per share after deducting 20% dividend tax	34	27	34	27

* A final dividend of 24 cents (2025: 20 cents) per share was declared after the reporting date and was therefore not recognised in the financial statements. The final dividend is subject to dividend tax.

Notes to the financial statements

for the year ended 28 February 2026 continued

31. Earnings, headline earnings and net asset value per share

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

R'000	Group	
	2026	2025
Basic earnings per share is determined by dividing profit or loss attributable to the ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year		
Reconciliation of profit for the year to basic earnings		
Profit for the year attributable to shareholders of the company	1 116 085	1 613 879
Adjusted for earnings attributable to non-controlling interests	(19 175)	(26 796)
Basic earnings	1 096 910	1 587 083
Weighted average number of shares in issue	384 607	384 314
Earnings/diluted earnings per share in cents ¹	285	413
Headline earnings and diluted headline earnings per share		
Reconciliation between earnings and headline earnings		
Basic earnings	1 096 910	1 587 083
Fair value adjustments	(565 697)	(1 284 977)
Tax attributable to fair value adjustments	119 577	270 543
Impairment loss on intangible asset	—	165
Tax attributable to impairment loss on intangible asset	—	(45)
Loss on disposal of property plant and equipment	113	488
Tax attributable to loss on disposal of property plant and equipment	(31)	(132)
Non-controlling interest relating to fair value adjustments	5 880	15 778
Reversal of previously-recognised revaluation deficit on owner-occupied property	—	(70 996)
Tax attributable to revaluation — owner-occupied property	—	19 169
Insurance proceeds from insurance claim — investment property	—	(3 478)
Tax attributable to insurance proceeds from insurance claim — investment property	—	751
Headline earnings	656 752	534 349
Weighted average number of shares in issue	384 607	384 314
Headline/diluted headline earnings per share (cents) ²	171	139
Net asset value (NAV)		
NAV attributable to ordinary shareholders	12 397 361	11 530 946
Number of shares in issue (excluding treasury shares)	384 197	384 838
NAV per share (cents) ²	3 227	2 996
NAV attributable to ordinary shareholders	12 397 361	11 530 946
Net deferred tax liability	2 451 375	2 344 593
Goodwill and intangible assets	(625 464)	(625 464)
Dividend to be declared	(92 207)	(76 968)
SA REIT NAV	14 131 065	13 173 107
SA REIT NAV per share (cents) ³	3 678	3 423

1. Earnings per share are from continuing operations. There are no discontinued operations. Diluted earnings and headline earnings per share are equal to undiluted earnings and headline earnings per share because there are no dilutive ordinary shares in issue or options thereon.

2. NAV is the value of the total assets (non-current assets plus current assets) minus total liabilities (non-current liabilities plus current liabilities). Assets include financial assets and liabilities include financial liabilities. NAV per share is determined by dividing the total NAV by the total number of shares outstanding as at reporting date.

3. SA REIT NAV is a measure that is specific to South African Real Estate Investment Trusts and is not required in terms of IFRS Accounting Standards or the JSE Listings Requirements. SA REIT NAV per share is determined by including dividends to be declared and excluding items that are intangible by nature and unlikely to be realised in the ordinary course of the group's business.

Notes to the financial statements

for the year ended 28 February 2026 continued

32. Directors and prescribed officers' emoluments

R'000	Relationship to group/company	Fees	Salary	Travel allowance	Short-term incentive bonus	Total
2026						
Directors						
Mr H Zarca	Non-executive Chairman	268	—	—	—	268
Mrs M Kok	Independent non-executive	268	—	—	—	268
Mrs L Osrin-Karp	Independent non-executive	268	—	—	—	268
Dr PD Sekete	Non-executive	268	—	—	—	268
Mr K Anastasiadis	Chief executive officer	—	2 780	120	—	2 900
Mr CR Jansen van Rensburg	Chief financial officer	—	1 427	142	103	1 672
		1 072	4 207	262	103	5 644
Prescribed officers						
Mr I Anastasiadis	Development director	—	1 339	188	108	1 635
Mr AN Kyriazis	Chief operating officer	—	1 775	116	125	2 016
Mr AJ Batistich ¹	Hospitality operations director	—	1 376	—	114	1 490
Ms N Khumalo	Group human resources officer	—	992	—	—	992
Mr D Thomas	International operations director	—	1 886	—	231	2 117
		—	7 368	304	578	8 250
2025						
Directors						
Mr H Zarca	Non-executive Chairman	258	—	—	—	258
Mrs M Kok	Independent non-executive	258	—	—	—	258
Mrs L Osrin-Karp	Independent non-executive	258	—	—	—	258
Dr PD Sekete	Non-executive	258	—	—	—	258
Mr K Anastasiadis	Chief executive officer	—	2 780	120	—	2 900
Mr CR Jansen van Rensburg	Chief financial officer	—	1 359	136	61	1 556
		1 032	4 139	256	61	5 488
Prescribed officers						
Mr I Anastasiadis	Development director	—	1 280	180	103	1 563
Mr AN Kyriazis	Chief operating officer	—	1 857	—	103	1 960
Mr A Nicoloudakis ²	Chief investment officer	—	348	—	—	348
Ms N Khumalo	Group human resources officer	—	961	—	51	1 012
Mr D Thomas	International operations director	—	1 776	—	76	1 852
		—	6 222	180	333	6 735

1. Appointed 1 March 2025.

2. Resigned 31 May 2024.

All compensation paid to directors and prescribed officers (key management personnel) falls within the category of short-term employee benefits under IAS 19, comprising directors' fees, salaries, travel allowances, and short-term incentive bonuses. No post-employment benefits, other long-term benefits, termination benefits, or share-based payments were paid to or accrued for key management personnel during either year.

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

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

Notes to the financial statements

for the year ended 28 February 2026 continued

33. Related parties and related party transactions

Subsidiaries in the group

Refer to note 7

Directors

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

Directors and prescribed officers with direct and indirect interests

Name	Related party name	Nature of relationship
K Anastasiadis	Fortutrax Proprietary Limited	75.53% shareholding in Acsion Limited
PD Sekete	Doctor Sekete Family Trust	0.13% shareholding in Acsion Limited
I Anastasiadis	I Anastasiadis (direct shareholding)	1.00% shareholding in Zudorex Cyprus Limited
AN Kyriazis	Three Five Theda Proprietary Limited	1.00% shareholding in Zudorex Cyprus Limited
D Thomas	Johan Investments Limited	1.00% shareholding in Zudorex Cyprus Limited

Other related parties (interest held by director)

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

Notes to the financial statements

for the year ended 28 February 2026 continued

33. Related parties and related party transactions continued

R'000	Group		Company	
	2026	2025	2026	2025
Related party balances and transactions				
Loans from related parties				
Subsidiary companies	—	—	Note 12	Note 12
I Anastasiadis	(939)	(962)	—	—
AN Kyriazis	(939)	(962)	—	—
A Nicoloudakis	(939)	(962)	—	—
D Thomas	(939)	(962)	—	—
Amounts included in trade receivables				
Sapfo Proprietary Limited	52	8	—	—
Amounts included in trade payables				
H Zarca	(67)	(64)	(67)	(64)
M Kok	(67)	(64)	(67)	(64)
L Osrin-Karp	(67)	(5)	(67)	(5)
PD Sekete	(204)	(136)	(134)	(129)
K Anastasi Projects Proprietary Limited	(13 659)	(8 958)	—	—
Dividends received				
DAJM Property Investment Proprietary Limited	—	—	6 990	7 201
Daybreak Properties 3 Proprietary Limited	—	—	7 814	—
Double Ring Trading 62 Proprietary Limited	—	—	73 819	60 795
Nungu Trading 516 Proprietary Limited	—	—	47 618	35 575
Golden Falls Trading 125 Proprietary Limited	—	—	7 000	7 000
Rubensmen Proprietary Limited	—	—	22 642	23 715
Management fee received				
Southern Palace Investments 108 Proprietary Limited	—	—	6 957	6 693
Collection and letting commission				
Sapfo Proprietary Limited	241	344	—	—
Purchases from related parties				
K Anastasi Projects Proprietary Limited				
@Franschhoek Hotel	11 877	92 871	—	—
Acsiopolis@Cape Town — early works	47 672	—	—	—
Acsiopolis@Sandton Remedial and construction work	12 253	—	—	—
Mall@55: phase II expansion	—	9 821	—	—
Mall@55	7 774	—	—	—
Mall@Carnival	2 720	3 091	—	—
Mall@Emba	5 174	2 219	—	—
Various small works	4 661	592	—	—
St Lorient Art Gallery				
Acsiopolis@Sandton	264	297	—	—
Proc Corp 160 Proprietary Limited				
Rent and utilities	—	—	165	—

Notes to the financial statements

for the year ended 28 February 2026 continued

34. Capital commitments and approved future capital expenditure

R'000	Group	
	2026	2025
Approved commitment for maintenance (approximate)	50 000	12 000
Approved commitment — South Africa (approximate)	95 000	88 000
Approved commitment — International (approximate)	100 000	51 226
Approved commitments for new developments — South Africa	240 000	60 000
Approved commitments for new developments — International	210 000	58 000
	695 000	269 226

At the reporting date, the group had no material contractual commitments for the acquisition, construction or enhancement of investment property and property, plant and equipment.

The amounts set out above represent capital expenditure approved by the board of directors as part of the group's capital expenditure budgets and strategic development pipeline. These amounts do not constitute legally enforceable contractual obligations and may be revised, deferred or cancelled depending on prevailing market conditions and project feasibility.

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

Notes to the financial statements

for the year ended 28 February 2026 continued

35. Financial instruments

Categories of financial assets and financial liabilities

In accordance with IFRS 9, financial assets are classified on the basis of the entity's business model for managing them and the contractual cash flow characteristics of the instrument (the 'solely payments of principal and interest' test). Financial liabilities are classified at amortised cost unless they are designated at fair value through profit or loss.

All of the group's and company's financial assets are held within a business model whose objective is to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. Accordingly, all financial assets are classified and measured at amortised cost. All financial liabilities are classified at amortised cost. The group holds no financial instruments classified at fair value through other comprehensive income or at fair value through profit or loss.

R'000	Accounting methodology	Group		Company	
		2026	2025	2026	2025
Non-current assets					
Other financial assets	Financial asset: Amortised cost	4 584	5 843		
Current assets					
Loans to group companies	Financial asset: Amortised cost	—	—	145 450	161 774
Trade and other receivables	Financial asset: Amortised cost	27 406	34 632	165	170
Cash and cash equivalents	Financial asset: Amortised cost	1 025 915	746 131	29 997	27 781
Non-current liabilities					
Borrowings	Financial liability: Amortised cost	700 670	293 719	—	—
Trade and other payables	Financial liability: Amortised cost	56 150	94 596	—	—
Current liabilities					
Loans from shareholders	Financial liability: Amortised cost	3 756	3 848	—	—
Loans from group companies	Financial liability: Amortised cost	—	—	144 015	157 779
Borrowings	Financial liability: Amortised cost	318	647 970	—	—
Trade and other payables	Financial liability: Amortised cost	239 095	179 363	1 207	1 545

Fair values

The carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values for the following reasons:

- Short-term instruments** — trade and other receivables, cash and cash equivalents, trade and other payables, loans from shareholders, and current borrowings have short maturities; accordingly their carrying amounts are reasonable approximations of fair value.
- Variable rate instruments** — borrowings that bear interest at floating rates reset to market rates at short intervals; carrying amount therefore approximates fair value.
- Non-current trade and other payables:** Non-current tenant deposits of R56.150 million (2025: R94.596 million) are interest-free cash deposits received from tenants under lease agreements and are repayable at the end of the lease term. They are carried at nominal value (undiscounted). The fair value of these deposits, being the present value of the expected future repayment cash flows discounted at a market rate, is lower than the nominal carrying amount. Management has assessed this difference as immaterial, having regard to the weighted average remaining lease terms and current market discount rates applicable to similar instruments. Accordingly, the carrying amount is considered a reasonable approximation of fair value.

Notes to the financial statements

for the year ended 28 February 2026 continued

36. Risk management and analysis

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

Capital risk management

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

The capital structure of the group consists of debt, which includes the lease liability, borrowings and loans from shareholders disclosed in notes 17, 18 and 20; cash and cash equivalents as disclosed in note 14, and, equity as presented in the statement of financial position.

The group monitors capital on the basis of the ratios below:

R'000	Group	
	2026	2025
Interest-bearing liabilities and lease due	1 554 442	1 815 837
Ordinary shareholders' equity and shareholder borrowings	12 401 117	11 545 493
Assets related to property investments	15 237 651	14 749 550
Gearing ratio (maximum target 50%) (%)	13	16
Loan to value ratio (maximum target 45%) (%) *	3	7

* Calculated in accordance with SA REIT best practice recommendation.

Financial risk management and analysis

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

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

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

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

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

Credit risk

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

Credit risk arises on cash and cash equivalents (note 14), loans to group companies (note 12), other financial assets/cash deposits (note 8) and trade debtors (note 13).

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

Trade receivables comprise a widespread customer base. The group holds cash deposits and payment guarantees from tenants as collateral against rental arrear exposure. Management evaluates credit risk relating to defaulting customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating of the credit quality of the customer, the group takes into account the customer's financial position, past experience and other customer specific and economic factors.

Notes to the financial statements

for the year ended 28 February 2026 continued

36. Risk management and analysis continued

R'000	Group		Company	
	2026	2025	2026	2025
Credit risk exposure of other financial assets	4 584	5 843	—	—
	Low risk as held with blue chip banks		—	
Credit risk exposure on loans to group companies	—	—	155 590	171 914
Loss allowance	—	—	(10 140)	(10 140)
	—	—	145 450	161 774
	—		Low risk as loans are with highly solvent companies with minimal increase in credit risk since recognition	
Credit risk exposure on trade receivables	59 107	56 878	—	—
Loss allowance	(34 367)	(27 479)	—	—
	24 740	29 399	—	—
Collateral held against trade receivables				
Cash deposits	112 870	108 298	—	—
Payment guarantees	47 846	42 169	—	—
	Tenants are credit vetted. Rent and other transactions are due the first of each month		No risk at company level	
Credit risk exposure of cash and cash equivalents	1 025 915	746 131	29 997	27 781
	Low risk as held with banks with Moody's credit ratings of Ba2 and Ba3		Low risk as held with banks with Moody's credit ratings of Ba2 and Ba3	

Foreign exchange rate risk

The group's primary foreign currency is the Euro.

Financial instruments held by group entities in a currency other than that entity's functional currency create IFRS 7 foreign currency risk.

The group is exposed to foreign exchange risk through:

- (i) Euro cash held by a South African treasury subsidiary (functional currency: ZAR);
- (ii) Euro intercompany loan assets of ZAR-functional South African subsidiaries;
- (iii) Euro intercompany loan liabilities of ZAR-functional South African subsidiaries;
- (iv) Rand intercompany loan liabilities of the foreign EUR-functional subsidiaries;
- (v) Euro loans from shareholders (note 20); and
- (vi) an Euro guarantee issued to the land owner.

The group also holds net investments in foreign operations (functional currency: Euro). Exchange differences on the assets and liabilities of the group's foreign operations are recognised in OCI and accumulated in the foreign currency translation reserve. This exposure falls outside the scope of IFRS 7 as it does not arise from financial instruments denominated in a non-functional currency.

R'000	Group		Company	
	2026	2025	2026	2025
Rand/Euro average exchange rate for the year	20.13	19.63	—	—
Rand/Euro exchange rate at year-end	18.78	19.25	—	—

Notes to the financial statements

for the year ended 28 February 2026 continued

36. Risk management and analysis continued

Basis for sensitivity percentage

The sensitivity analysis applies a reasonably possible change in the ZAR/EUR exchange rate, derived from one standard deviation of daily Rand/Euro movements during the year, annualised over the reporting period. Holding all other macroeconomic factors constant, a rate of 10% has been applied for the year ended 28 February 2026.

IFRS 7 Currency Risk — Financial Instruments in a Non-Functional Currency (Profit or Loss Sensitivity)

The sensitivity analysis below shows the estimated impact on profit or loss of a 10% movement in the ZAR/EUR rate at 28 February 2026, being the reasonably possible change at the reporting date as described above. Each item states the direction of gain or loss explicitly.

R'000	Group		Company	
	2026 (10%)	2025 (10%)	2026	2025
Financial assets — Euro denominated				
Euro cash — South African treasury subsidiary (note 14)				
Rand value at year-end closing rate	282 946	642 140	—	—
— 10% Rand weakening: gain to profit or loss	28 295	64 214	—	—
— 10% Rand strengthening: loss to profit or loss	(28 295)	(64 216)	—	—
Euro intercompany loans: SA subsidiary as lender (asset) *				
Rand value at year-end closing rate	384 854	397 076	—	—
— 10% Rand weakening: gain to profit or loss	38 485	39 708	—	—
— 10% Rand strengthening: loss to profit or loss	(38 485)	(39 708)	—	—
Financial liabilities — Euro denominated				
Euro intercompany loans: SA subsidiary as borrower (liability) *				
Rand value at year-end closing rate	282 114	442 838	—	—
— 10% Rand weakening: loss to profit or loss	(28 211)	(44 283)	—	—
— 10% ZAR strengthening: gain to profit or loss	28 211	44 283	—	—
Euro loans from shareholders (note 20)				
Rand value at year-end closing rate	3 756	3 848	—	—
— 10% ZAR weakening: loss to profit or loss	376	385	—	—
— 10% ZAR strengthening: gain to profit or loss	(376)	(385)	—	—
Euro guarantee issued to land owner				
Rand value at year-end closing rate	10 607	11 303	—	—
— 10% ZAR weakening: loss to profit or loss	1 061	1 130	—	—
— 10% ZAR strengthening: gain to profit or loss	(1 061)	(1 130)	—	—
Rand-denominated items — forex risk at foreign entity level				
Rand intercompany loans: foreign EUR-functional subsidiary as borrower				
Rand value at year-end closing rate	300 967	341 935	—	—
— 10% ZAR weakening: gain to profit or loss	30 097	34 194	—	—
— 10% ZAR strengthening: loss to profit or loss	(30 097)	(34 194)	—	—

* Intercompany loans eliminate on consolidation and are not in the group's statement of financial position or notes 12 and 36. They are included here because pre-elimination entity-level retranslation differences flow through consolidated profit or loss.

Notes to the financial statements

for the year ended 28 February 2026 continued

36. Risk management and analysis continued

R'000	Group		Company	
	2026	2025	2026	2025
Interest rate risk				
The group's interest rate risk arises from long-term variable rate cash balances and interest bearing borrowings. Borrowings raised at variable rates expose the group to cash flow interest rate risk. Borrowings raised at fixed rates expose the group to fair value interest rate risk. Group policy is not to fix any of its interest rates on long-term borrowings at this stage and to manage its interest rate risk through a pro-active interest rate risk management policy to ensure a low cost of debt and gearing levels are kept to a minimum. Interest rate risk is currently not considered to be a major risk, should the interest bearing positions increase significantly, the group will consider to change its current policy.				
Interest-bearing borrowings	1 554 442	1 815 837	—	—
Impact of interest rate change of 0.5% on finance costs	7 772	9 079	—	—
Cash and cash equivalents	1 025 915	746 131	—	—
Impact of interest rate change of 0.5% on investment income	5 130	3 731	—	—
Liquidity risk				
The group's risk relates to the possible inability to meet short-term financial obligations. The group manages liquidity risk through an ongoing review of future commitments and credit facilities and ensures it has adequate funds available, while simultaneously seeking to lower borrowing costs at all times. The maturity profile of financial liabilities is closely reviewed and the decision to settle or refinance is made well in advance.				
Liquidity				
Net current assets/(liabilities)	797 262	(45 846)	30 722	30 727
Deferred payables	3 756	3 848	—	—
Undrawn borrowing facilities	199 012	358 311	—	—
Liquidity excess before operating cash flows	1 000 030	316 313	30 722	30 727
Impact of refinancing the borrowing facilities maturing within 12 months	—	300 000	—	—
Capital commitments (note 34)	(695 000)	(269 226)	—	—
Past cash flow generated from operations over a year	871 862	752 567	165 543	134 968
Forecast liquidity buffer	1 176 892	1 099 654	196 265	165 695

Notes to the financial statements

for the year ended 28 February 2026 continued

36. Risk management and analysis continued

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

R'000	Maturity period	Group		Company	
		2026	2025	2026	2025
Financial liability					
Borrowings	Less than 1 year	58 048	671 788	—	—
Lease liability	Less than 1 year	10 940	11 103	—	—
Loans from group companies	Less than 1 year	—	—	144 015	157 779
Loans from shareholders	Less than 1 year	3 756	3 848	—	—
Trade payables	Less than 1 year	239 095	179 363	1 207	1 545
		311 839	866 102	145 222	159 324
Borrowings	2 to 5 years	746 497¹	336 592 ²	—	—
Lease liability	2 to 5 years	45 879	34 589	—	—
Trade payables	2 to 5 years	56 150	94 596	—	—
		848 526	465 777	—	—
Lease liability	6 to 10 years	62 425	62 171	—	—
Lease liability	11 to 15 years	68 586	68 307	—	—
Lease liability	16 to 20 years	75 353	75 047	—	—
Lease liability	21 to 25 years	82 789	82 453	—	—
Lease liability	26 to 30 years	90 959	90 589	—	—
Lease liability	31 to 35 years	99 935	99 528	—	—
Lease liability	36 to 40 years	109 796	109 350	—	—
Lease liability	41 to 50 years	253 165	252 135	—	—
Lease liability	51 to 60 years	305 595	304 352	—	—
Lease liability	61 to 70 years	368 882	367 382	—	—
Lease liability	71 to 80 years	445 276	443 465	—	—
Lease liability	81 to 90 years	537 491	535 305	—	—
Lease liability	91 to 95 years	109 911	233 354	—	—
		2 610 163	2 723 438		

1. R440 million is due in year 2 and R307 million is due in year 3.

2. Full amount of R336 592 is due in year 2.

Refer to note 37 for the undiscounted contractual rental income inflows from current lease agreements.

Notes to the financial statements

for the year ended 28 February 2026 continued

37. Contingencies

Contingent liabilities

The group had no contingent liabilities at reporting date of which management were aware of, other than those included in note 34.

Contingent assets

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

R'000	2026			2025		
	Undiscounted contractual lease cash inflows	Straight line escalation revenues	Net future lease cash inflows	Contractual lease cash inflows	Straight line escalation revenues	Net future lease cash inflows
Minimum contracted lease inflows profile						
Amounts due within 1 year	832 162	(24 190)	807 972	912 291	(27 410)	884 881
2 to 5 years	1 322 136	(74 475)	1 247 661	1 429 244	(100 858)	1 328 386
6 to 10 years	188 718	(29 333)	159 385	219 893	(33 986)	185 907
11 to 15 years	5 089	(113)	4 976	6 475	(195)	6 280
16 to 20 years	5 122	(110)	5 012	6 942	(645)	6 297
21 to 25 years	5 138	(150)	4 988	7 618	(1 334)	6 284
26 to 30 years	424	(14)	410	2 266	(526)	1 740
Total	2 358 789	(128 385)	2 230 404	2 584 729	(164 954)	2 419 775

Note 3

Note 3

38. Segment information

The group's investment portfolio remains predominantly weighted towards the retail property sector. The group operates through three reportable segments (note 3), namely:

- International property operations;
- South African property operations; and
- South African hospitality operations.

The international property operations segment comprises Metropolis Mall in Cyprus and Acsiopolis Thessaloniki in Greece, the latter of which is currently under development.

The South African property operations segment comprises four retail properties and one light industrial property located in Gauteng, two retail properties in Limpopo, and two retail properties in Mpumalanga. The portfolio benefits from a concentrated geographic footprint, with all nine properties situated within a 450km radius of one another.

The South African hospitality operations segment was established with the opening of Acsiopolis@Sandton (trading as @Sandton Hotel), together with its complementary hospitality operations. The segment was further expanded through the opening of @Franschhoek Hotel in the Western Cape, which commenced operations in December 2024.

The group's revenue is derived from a large and diversified base of retail, commercial and hospitality customers across its South African property portfolio and its international operations. No single external customer contributed 10% or more of total group revenue during the current or prior financial year.

Whilst the group holds interests in several large retail centres, each of those centres is itself tenanted by multiple independent retailers and service providers. No individual tenant, across any of the group's properties, generated revenue that individually met the 10% threshold. This assessment is consistent with the group's credit risk management disclosures in Note 36, which demonstrate that credit risk is spread across a large number of tenants. Note 13 discloses a concentration of arrear receivables relating to two national anchor tenants who are in ongoing lease renewal negotiations; however, the revenue earned from each of these tenants individually does not meet the 10% disclosure threshold.

Notes to the financial statements

for the year ended 28 February 2026

continued

38. Segment information

continued

The segmental results used by management are summarised below:

R'000	Group — 2026					Group — 2025				
	International property operations	South African property operations *	South African hospitality operations	South African combined operations	Total	International property operations	South African property operations *	South African hospitality operations	South African combined operations	Total
Assets										
Non-current assets										
Investment property	4 538 107	9 689 139	—	9 689 139	14 227 246	4 494 754	9 198 681	—	9 198 681	13 693 435
Operating lease asset	18 551	81 337	—	81 337	99 888	55 756	89 315	—	89 315	145 071
Property, plant and equipment	3 271	136 933	707 235	844 168	847 439	4 088	42 017	804 676	846 693	850 781
Goodwill	—	625 464	—	625 464	625 464	—	625 464	—	625 464	625 464
Intangible assets	—	—	—	—	—	—	—	—	—	—
Other financial assets	4 158	426	—	426	4 584	5 417	426	—	426	5 843
Deferred tax assets	—	2 140	—	2 140	2 140	—	122	—	122	122
Current assets										
Operating lease asset	11 349	17 148	—	17 148	28 497	1 572	18 311	—	18 311	19 883
Inventories	—	34 581	16 054	50 635	50 635	—	40 380	15 661	56 041	56 041
Current tax asset	—	11 429	—	11 429	11 429	—	16 871	—	16 871	16 871
Loans to group companies ¹	—	653 934	—	653 934	653 934	—	236 628	—	236 628	236 628
Trade and other receivables	1 444	28 028	14 758	42 786	44 230	982	36 285	13 996	50 281	51 263
Cash and cash equivalents	621 721	400 071	4 123	404 194	1 025 915	14 515	729 626	1 990	731 616	746 131
	5 198 601	11 680 630	742 170	12 422 800	17 621 401	4 577 084	11 034 126	836 323	11 870 449	16 447 533
Liabilities										
Non-current liabilities										
Deferred tax liabilities	604 039	1 855 955	(6 479)	1 849 476	2 453 515	589 800	1 764 091	(9 176)	1 754 915	2 344 715
Lease liabilities	853 454	—	—	—	853 454	874 148	—	—	—	874 148
Borrowings	—	700 670	—	700 670	700 670	—	293 719	—	293 719	293 719
Trade and other payables	30 093	26 057	—	26 057	56 150	72 694	30 634	—	30 634	103 328
Current liabilities										
Borrowings	—	318	—	318	318	—	647 970	—	647 970	647 970
Loans from group companies ¹	403 028	—	250 906	250 906	653 934	97 656	—	138 972	138 972	236 583
Loans from shareholders	3 756	—	—	—	3 756	3 848	—	—	—	3 848
Provisions	—	11 991	—	11 991	11 991	—	10 469	—	10 469	10 469
Current tax liability	6 579	24 672	—	24 672	31 251	3 235	14 120	—	14 120	17 355
Trade and other payables	114 800	185 730	15 598	201 328	316 128	87 272	154 441	14 680	169 121	256 393
Total liabilities	2 015 749	2 805 393	260 025	3 065 418	5 081 167	1 728 653	2 915 444	144 476	3 059 920	4 788 573

* Includes head office.

1. Comparative segment information has been reclassified to separately present loans to and loans from group companies. The reclassification had no impact on the group's total assets, total liabilities or profit for the year. This gross presentation is consistent with the information regularly provided to and reviewed by management.

Notes to the financial statements

for the year ended 28 February 2026

continued

38. Segment information

continued

R'000	Group — 2026					Group — 2025				
	International property operations	South African property operations *	South African hospitality operations	South African combined operations *	Total	International property operations	South African property operations *	South African hospitality operations	South African combined operations	Total
Operating revenues										
Contractual rental revenue and recoveries	414 354	1 099 229	—	1 099 229	1 513 583	386 671	1 068 185	—	1 068 185	1 454 856
Inter-segmental contractual rental revenue and recoveries	—	(88 671)	—	(88 671)	(88 671)	—	(94 859)	—	(94 859)	(94 859)
	414 354	1 010 558	—	1 010 558	1 424 912	386 671	973 326	—	973 326	1 359 997
Straight-lining of rental revenue adjustment	(27 907)	(9 142)	—	(9 142)	(37 049)	(15 419)	(6 715)	—	(6 715)	(22 134)
Revenue from direct property operations	386 447	1 001 416	—	1 001 416	1 387 863	371 252	966 611	—	966 611	1 337 863
Revenue from hospitality operations	—	—	243 651	243 651	243 651	—	—	186 868	186 868	186 868
— Food and beverage recognised at a point in time	—	—	64 718	64 718	64 718	—	—	49 947	49 947	49 947
— Rooms revenue recognised over time	—	—	159 570	159 570	159 570	—	—	118 257	118 257	118 257
— Conference revenue recognised over time	—	—	19 363	19 363	19 363	—	—	18 664	18 664	18 664
Management fee income	—	447	—	447	447	—	345	—	345	345
Revenue	386 447	1 001 863	243 651	1 245 514	1 631 961	371 252	966 956	186 868	1 153 824	1 525 076
Other income	112	12 261	—	12 261	12 373	409	16 441	51	16 492	16 901
Fair value adjustments	163 322	402 375	—	402 375	565 697	438 265	846 712	—	846 712	1 284 977
Impairment reversal/(losses) on trade receivables	94	(10 456)	—	(10 456)	(10 362)	351	(18 639)	—	(18 639)	(18 288)
Operating expenses	(79 206)	(454 309)	(207 894)	(662 203)	(741 409)	(85 238)	(372 017)	(128 295)	(500 312)	(585 550)
Operating profit/(loss)	470 769	951 734	35 757	987 491	1 458 260	725 039	1 439 453	58 624	1 498 077	2 223 116
Other income and expenditure										
Finance costs	(20 271)	(72 621)	(22)	(72 643)	(92 914)	(44 113)	(73 512)	(145)	(73 657)	(117 770)
Foreign exchange gains/(losses)	(6 175)	(7 838)	—	(7 838)	(14 013)	(25 099)	(30 614)	—	(30 614)	(55 713)
Finance income	16 770	14 956	—	14 956	31 726	13 204	15 678	—	15 678	28 882
Profit before taxation	461 093	886 231	35 735	921 966	1 383 059	669 031	1 351 005	58 479	1 409 484	2 078 515
Tax	(73 617)	(190 660)	(2 697)	(193 357)	(266 974)	(118 138)	(346 498)		(346 498)	(464 636)
Profit for the year	387 476	695 571	33 038	728 609	1 116 085	550 893	1 004 507	58 479	1 062 986	1 613 879

* Includes head office.

38.1 OPERATING EXPENSES

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

R'000	Group — 2026					Group — 2025				
	International property operations	South African property operations	South African hospitality operations	South African combined operations	Total	International property operations	South African property operations	South African hospitality operations	South African combined operations	Total
Property taxes and utility expenses	53 199	249 611	19 332	268 943	322 142	53 801	223 523	14 987	238 510	292 311
— Depreciation	1 299	43 411	51 066	94 477	95 776	1 479	30 938	47 431	78 369	79 848
— Reversal of impairment loss on property, plant and equipment	—	—	—	—	—	—	—	(70 996)	(70 996)	(70 996)
	1 299	43 411	51 066	94 477	95 776	1 479	30 938	(23 565)	7 373	8 852
Short-term employee benefits										
— Salaries, wages, directors' fees, bonuses and other benefits	5 713	58 367	37 248	95 615	101 328	4 287	47 872	25 530	73 402	77 689
— Study fees	—	313	174	487	487	1	303	80	383	384
	5 713	58 680	37 422	96 102	101 815	4 288	48 175	25 610	73 785	78 073

Notes to the financial statements

for the year ended 28 February 2026 continued

39. Events after the reporting period

Except as disclosed below, there were no other events material to the understanding of the financial statements that occurred after the reporting date and the authorisation date of the financial statements.

Dividend declared

On 29 June 2026, the board of directors declared a final gross dividend (no. 11) of 24 cents per ordinary share in respect of the financial year ended 28 February 2026, payable out of income reserves to all shareholders of Acsion Limited recorded in the register on the record date.

The total gross dividend (no. 10 and no. 11) per share relating to the financial year ended 28 February 2026 therefore amounts to 46 cents, compared to 34 cents for the year ended 28 February 2025.

The dividend per share is calculated based on 394 959 976 shares in issue as at the date of this declaration and therefore amounts to R94 790 394.24 in aggregate.

Shareholders will be entitled to elect to receive the dividend in the form of new Acsion ordinary shares (scrip dividend alternative) in lieu of the cash dividend. The cash dividend is the default and will be paid to shareholders unless they elect to receive the scrip dividend alternative.

The ratio at which new Acsion ordinary shares will be issued to shareholders electing the scrip dividend alternative has been determined with reference to the 30-day trading volume weighted average price ("VWAP") of an Acsion ordinary share traded on the JSE for the 30 business days ended on 26 June 2026, being the last business day prior to the date on which the board resolved to declare the dividend, less an applicable discount. The ratio and resulting entitlement will be confirmed in the finalisation announcement to be released on the Stock Exchange News Service ("SENS") of the JSE in due course.

The final net dividend amount, excluding South African dividend tax of 20%, which equates to 4.80 cents, is 19.20 cents per share for those shareholders that are not exempt from dividend tax.

Acsion's income tax reference number is 9794017161.

A circular containing full details of the scrip dividend alternative, including the applicable ratio, salient dates, and terms and conditions, will be distributed to shareholders in due course, accompanied by the relevant announcements on the Stock Exchange News Service ("SENS") of the JSE.

40. Going concern

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

In assessing the appropriateness of the going concern basis, the directors considered the group's and company's financial position, liquidity, forecast cash flows, available borrowing facilities and compliance with debt covenants. Based on this assessment, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for at least the next twelve months from the date of approval of these annual financial statements.

The directors are not aware of any material uncertainties that may cast significant doubt on the ability of the group and company to continue as a going concern, nor are they aware of any material non-compliance with statutory or regulatory requirements that could have a material adverse effect on the group's or company's ability to continue operating.

Appendix A

for the year ended 28 February 2026

Company: Acsion Limited
 Register date: 28 February 2026
 Issued share capital: 394 959 976

Shareholder information

Shareholders holding 3% or more

Holding name	Beneficiary	No. of shares	%
Fortutrax Proprietary Limited	Executive director	298 321 701	75.53
Papas Trust	Public	19 442 045	4.92
Koukoudis, C	Public	15 030 220	3.81

Shareholder spread

	No. of shareholders	%	No. of shares	%
1 – 1 000 shares	7 054	98.68	87 899	0.02
1 001 – 10 000 shares	43	0.60	139 932	0.04
10 001 – 100 000 shares	19	0.27	519 414	0.13
100 001 – 1 000 000 shares	16	0.22	5 336 646	1.35
1 000 001 shares and over	16	0.22	388 876 085	98.46
Totals	7 148	100.00	394 959 976	100.00

Distribution of shareholders

	No. of shareholders	%	No. of shares	%
Individuals	7 110	99.46	51 265 120	12.98
Companies	29	0.41	314 486 565	79.62
Trusts	9	0.13	29 208 291	7.40
Totals	7 148	100.00	394 959 976	100.00

Shareholder type

	No. of shareholders	%	No. of shares	%
Non-public shareholders	8	0.11	315 365 663	79.85
Directors of the company	2	0.03	300 558 696	76.10
Officers of the company	6	0.08	14 806 967	3.75
Public shareholders	7 140	99.89	79 594 313	20.15
Totals	7 148	100.00	394 959 976	100.00

Notice of the annual general meeting

for the year ended 28 February 2026

Acsion Limited

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

JSE share code: ACS

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

("Acsion" or "the company")

Notice is hereby given that the Annual General Meeting (hereafter "AGM") of shareholders of Acsion will be held at the @Sandton Hotel, 5 Benmore Rd, Benmore Gardens, Johannesburg, 2196, on Wednesday, 12 August 2026 at 09h00 to consider and if deemed fit to pass with or without modification the resolutions set out in this notice.

Important dates to note

Record date for receipt of notice purposes	Friday, 19 June 2026
Integrated report to be posted on	Tuesday, 30 June 2026
Last day to trade to be eligible to vote at the AGM	Tuesday, 28 July 2026
Record date for voting purposes (voting record date)	Friday, 31 July 2026
Last day to lodge forms of proxy for the AGM	Friday, 7 August 2026
AGM	Wednesday, 12 August 2026
Results of AGM released on SENS on or before	Friday, 14 August 2026

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

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

Quorum

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

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, South Africa, 2132), for the purposes of being entitled to attend, participate in and vote at the AGM, is Tuesday, 28 July 2026. Accordingly, the last day to trade is Tuesday, 28 July 2026.

Majorities required to pass resolutions

In order for ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass the resolution.

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

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

Notice of the annual general meeting

for the year ended 28 February 2026 continued

Ordinary Resolution 1:

Adoption of the Annual Financial Statements

It is resolved that the Annual Financial Statements of the company for the year ended 28 February 2026, including the Directors' report, be and are hereby received and adopted.

Ordinary Resolution 2:

Adoption of the Audit and Risk Committee report

It is resolved that the report of the Audit and Risk Committee for the year ended 28 February 2026, be and is hereby received and adopted.

Ordinary Resolution 3:

Re-election of directors

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

3.1 Leora Osrin-Karp as non-executive director

A brief curriculum vitae of the director standing for re-election is set out on page 23 of the integrated report.

Ordinary Resolution 4:

Appointment and reappointment of members of the Audit and Risk Committee

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

4.1 Marianne Kok (Chairperson)

4.2 David Sekete (non-executive director)

4.3 Leora Osrin-Karp (independent non-executive director)

All nominees are independent non-executive directors. A brief biography of each director is available on pages 22 and 23 of the integrated report. The Board of Directors is satisfied that the proposals set out in this resolution will ensure that the Audit and Risk Committee is constituted according to the provisions of the Companies Act in particular section 94 (4) and 94 (5), the requirements of the JSE Listings Requirements and the recommended practices in King IV.

Ordinary Resolution 5:

Appointment and reappointment of members of the Social and Ethics Committee

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

The membership as proposed by the Board is as follows:

5.1 Antonios Kyriazis (prescribed officer)

5.2 David Sekete (non-executive independent director)

5.3 Leora Osrin-Karp (non-executive independent director)

Ordinary Resolution 6:

Appointment of auditor

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

The Audit and Risk Committee has recommended Moore Johannesburg Incorporated for appointment as independent auditor of the company, pursuant to section 90 (2) (c) of the Companies Act, and further confirms that its appointment, together with the engagement audit partner, Americo Carneiro, is in accordance with paragraph 5.7(h) of the JSE Listings Requirements.

Notice of the annual general meeting

for the year ended 28 February 2026 continued

Ordinary Resolution 7:

Specific authority to issue shares pursuant to a reinvestment of dividends

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

Ordinary Resolution 8:

Signature of documents

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

Ordinary Resolution 9:

General authority to issue shares for cash

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

- a) The allotment and issue of shares for cash shall be made only to persons qualifying as public shareholders, as defined in paragraph 7.38 of the JSE Listings Requirements, and not, subject to, the following, to related parties:
 - related parties may participate in general issue for shares through a bookbuild process provided related parties only participate within a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
 - equity securities must be allocated equitably “in the book” through the bookbuild process and the measure to be applied must be disclosed in the SENS announcement launching the bookbuild.
- b) The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 57 752 387 shares, being 15% of the company's issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this resolution lapsing shall be deducted from the 57 752 387 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority.
- c) In the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio.
- d) The maximum discount at which shares may be issued is 10% of the weighted average trade price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares.
- e) After the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds.
- f) The securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- g) Whenever the company wishes to use repurchased shares, held in treasury by a subsidiary of the company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares.

In terms of the JSE Listings Requirements, in order for this ordinary resolution to be adopted, the support of over 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.

Notice of the annual general meeting

for the year ended 28 February 2026 continued

Ordinary Resolution 10:

Approval of the Company's Remuneration Policy and Remuneration Report

In accordance with sections 30A and 30B of the Companies Act, 71 of 2008, shareholders are requested to consider and, if deemed fit, approve, by way of separate ordinary resolutions, the company's remuneration policy and remuneration report, as reflected on page 32 of the integrated annual report.

In the event that either the remuneration policy or the remuneration report is voted against by 25% or more of the voting rights exercised, the company will, in accordance with the JSE Listings Requirements and the Companies Act, 71 of 2008:

- engage with dissenting shareholders in the manner prescribed; and
- disclose, in the following year's remuneration report, the nature, manner and outcome of such engagement.

10.1 Ordinary Resolution Number 10.1:

Approval of the Company's Remuneration Policy

Resolved that, in accordance with section 30A of the Companies Act, 71 of 2008, the company's remuneration policy, as set out on page 33 of the integrated annual report, be and is hereby approved.

10.2 Ordinary Resolution Number 10.2:

Approval of the Company's Remuneration Report

Resolved that, in accordance with section 30B of the Companies Act, 71 of 2008, the company's remuneration report, including the implementation report contained therein, as set out on page 32 of the integrated annual report, be and is hereby approved.

Special Resolution 1:

Approval of 2026 fees payable to non-executive directors

Resolved, as a special resolution, that the fees payable by the company to non-executive directors for their services as directors (in terms of section 66 of the Companies Act) be and are hereby approved by the passing of this resolution for the 2026 financial year, as follows:

R	Proposed 2026 fee
Hector Zarca	277 400
Marianne Kok	277 400
Leora Osrin-Karp	277 400
David Sekete	277 400

Reason for and effect of Special Resolution 1

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

Special Resolution 2:

Authority to issue shares to directors who elect dividend reinvestment options

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

Reasons for and effect of Special Resolution 2

The reason for and effect of Special Resolution 2 is to permit the directors of the company to participate in dividend reinvestment options.

Notice of the annual general meeting

for the year ended 28 February 2026 continued

Electronic participation

The company has made provision for a shareholder or their proxies to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 09:00 on Friday, 7 August 2026, by submitting by email to the company secretary at michael@mwrk.co.za, for the attention of Michael Reynolds, relevant contact details, including an email address, cellular number and landline, as well as full details of the Acsion shareholders title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificate/s (in the case of certificated shares) and (in the case of dematerialised shares) written confirmation from the shareholders' Central Securities Depository Participant ("CSDP") confirming that shareholders' title to the dematerialised shares upon receipt of the required information, the Acsion shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

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

Form of proxy

for the year ended 28 February 2026

Acsion Limited

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

JSE share code: ACS

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

("Acsion" or "the company")

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

This proxy is for use by shareholders of the company holding certificated and/or dematerialised shareholders who have elected 'own name' registration, nominee companies of Central Securities Depository Participants ("CSDP") and brokers' nominee companies, registered as such at the close of business on Friday, 31 July 2026, or any postponement or adjournment thereof.

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

I/We (BLOCK LETTERS PLEASE) _____

Of (ADDRESS) _____

Being the holder/s of _____ Acsion shares hereby appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. the Chairperson of the AGM

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

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

One vote per share held by Acsion shareholders recorded in the register on the voting record.		Number of votes:	For	Against	Abstain
Ordinary Resolution 1	Adoption of the Annual Financial Statements				
Ordinary Resolution 2	Adoption of the Audit and Risk Committee report				
Ordinary Resolution 3	Re-election of L Osrin-Karp as director				
Ordinary Resolution 4	Reappointment of members of the Audit and Risk Committee				
Ordinary Resolution 4.1	Reappointment of M Kok as Chairperson and member of the Audit and Risk Committee				
Ordinary Resolution 4.2	Reappointment of PD Sekete as member of the Audit and Risk Committee				
Ordinary Resolution 4.3	Reappointment of L Osrin-Karp as a member of the Audit and Risk Committee				
Ordinary Resolution 5	Appointment of members of the Social and Ethics Committee				
Ordinary Resolution 5.1	Appointment of PD Sekete as Chairperson and member of the Social and Ethics Committee				
Ordinary Resolution 5.2	Appointment of L Osrin Karp as member of the Social and Ethics Committee				
Ordinary Resolution 5.3	Appointment of A Kyriazis as member of the Social and Ethics Committee				
Ordinary Resolution 6	Appointment of Moore Johannesburg Inc. as independent external auditors				
Ordinary Resolution 7	Specific authority to issue shares pursuant to a reinvestment of dividends				
Ordinary Resolution 8	Signature of documents				
Ordinary Resolution 9	General authority to issue shares for cash				
Ordinary Resolution 10	Adoption of remuneration policy				
Ordinary Resolution 10.1	Approval of the company's Remuneration Policy				
Ordinary Resolution 10.2	Approval of the company's Remuneration Report				
Special Resolution 1	Approval of 2026 fees payable to non-executive directors				
Special Resolution 2	Authority to issue shares to directors who elect dividend reinvestment options				

Signed this _____ day of _____ 2026

Signature _____

Assisted by me (where applicable) _____

State capacity and full name _____

Form of proxy

for the year ended 28 February 2026 continued

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

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

A form of proxy is attached for the convenience of any shareholder holding certificated shares who cannot attend the AGM but who wishes to be represented there. Forms of proxy may also be obtained on request from the company's registered office. The completed form of proxy must be deposited at or posted to the office of the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, South Africa, 2132), or emailed to **proxy@computershare.co.za**, be received not later than 09h00 on Friday, 7 August 2026. Forms of proxy may also be handed in to the Chairperson of the AGM at any time prior to the commencement of the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM should the shareholder subsequently decide to do so.

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

Dematerialised shareholders, who have elected own name registration in the sub register through a CSDP and who are unable to attend but who wish to vote at the AGM must complete and return the attached form of proxy and lodge it with the transfer secretaries, Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, South Africa, 2132, to be received no later than 09h00 on Friday, 7 August 2026.

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

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

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

By order of the board

Michael Reynolds for

MWRK Accountants and Auditors Inc.

MWRK Company Secretary

Registered office

Acsion Limited

Mall@Reds

1st Floor

Corner Rooihuiskraal and Hendrik Verwoerd Drives

Rooihuiskraal Ext 15

Centurion

0157

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank

2196

Corporate information

Registered office

Acsion Limited
Mall @ Reds
1st Floor
Corner Rooihuiskraal and Hendrik Verwoerd Drives
Rooihuiskraal Ext 15
Centurion, 0157

Registration number: 2014/182931/06

JSE share code: ACS

ISIN: ZAE000198289

Telephone: 012 656 8957

Transfer secretaries

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Telephone: 011 370 5000

Sponsor

Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road
Illovo, Sandton, 2196

Telephone: 011 325 6363

Auditor

Moore Johannesburg Incorporated
50 Oxford Road, Parktown
Johannesburg, 2193

Telephone: 010 599 0222

Company secretary

M Reynolds
MWRK Accountants and Auditors Incorporated
19 Edward Street
Westdene
Benoni, 1501

Telephone: 011 421 9284

Corporate adviser

Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road
Illovo, Sandton, 2196

Telephone: 011 325 6363

Country of incorporation and domicile

South Africa

Nature of business and principal activities

Property holding and development

Directors

K Anastasiadis
(Executive director)

C Jansen van Rensburg
(Executive director)

M Kok
(Independent non-executive director)

L Osrin-Karp
(Independent non-executive director)

D Sekete
(Non-executive director)

H Zarca
(Chairperson and independent non-executive director)

SIGIL DESIGN BUREAU