Runway Property Group Limited

(Registration number 2019/547292/06)
Consolidated and Separate Financial Statements
for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Property investment and other related activities
Directors	E Marks ZR Cendrowski ZA Kaplan A Gluch (non-executive) J Bennett (non-executive) S Zagnoev (non-executive)
Audit Committee	A Gluch J Bennett S Zagnoev (chairman)
Registered office	22 Stirrup Lane Woodmead Office Park Woodmead 2191
Postal address	PO Box 431 Bergbron 1712
Holding company	Markscend Group Holdings Proprietary Limited incorporated in South Africa
Auditors	De Vos Richards Abed Chartered Accountants (SA) Registered Auditors
Secretary	Juba Statutory Services Proprietary Limited (Reg no. 2010/006409/07).
Level of assurance	These consolidated and separate financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The consolidated and separate financial statements were independently compiled by: S Zietsman CA (SA) MOI Financial Services under the supervision of Zvi Kaplan.
Issued	16 October 2025

Contents

The reports and statements set out below comprise the consolidated and separate financial statements presented to the shareholder:

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group’s cash flow forecast for the next 12 months from signing this report and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditors and their report is presented on pages 7 to 13.

The consolidated and separate financial statements set out on pages 14 to 43, which have been prepared on the going concern basis, were approved by the board of directors on 16 October 2025 and were signed on their behalf by:

Approval of financial statements

E Marks	**ZA Kaplan**

Statement on Internal Financial Controls

The directors, whose names are stated below, hereby confirm that:

(a) the consolidated and separate financial statements set out on pages 14 to 43, fairly present in all material respects the financial position, financial performance and cash flows of the group in terms of IFRS Accounting Standards;

(b) no facts have been omitted or untrue statements made that would make the consolidated and separate financial statements false or misleading

(c) internal financial controls have been put in place to ensure that material information relating to the group and its subsidiaries have been provided to effectively prepare the consolidated and separate financial statements of the group; and

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code. Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action.

Earle Marks

E Marks
Chief executive officer

ZA Kaplan
Chief financial officer

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate financial statements of Runway Property Group Limited ("the company) and its subsidiaries ("the group") for the year ended 28 February 2025.

These financial statements replace the version originally issued on 31 May 2025 and were reissued on 16 October 2025 to correct a disclosure error, refer to note 26 for further details.

1. Nature of business

Runway Property Group Limited is an investment entity incorporated in South Africa with interests in the Real Estate Investment Trust industry. The company does not trade, and all of its activities are undertaken through its principal subsidiaries. The group operates in South Africa.

There have been no material changes to the nature of the group's business from the prior year.

2. Review of financial results and activities

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

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

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

A dividend of R23.5 million was declared during the current year (2024: R28.4 million).

5. Directorate

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

Directors
E Marks
ZR Cendrowski
ZA Kaplan
A Gluch (non-executive)
J Bennett (non-executive)
S Zagnoev (non-executive)

6. Directors' interests in contracts

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

7. Holding company

The group's holding company is Markscend Group Holdings Proprietary Limited which holds 99.72% (2024: 99.72%) of the group's equity. Markscend Group Holdings Proprietary Limited is incorporated in South Africa.

8. Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the group are unlimited. However all borrowings by the group are subject to board approval as required by the board delegation of authority.

9. Events after the reporting period

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

Directors' Report

10. Going concern

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

The shareholders of the Group have guaranteed by way of a Letter of Support and subordination of loans that they will provide the necessary financial support to enable the Group to continue to operate its business in a lawful ad proper manner and to satisfy all obligations in full as they fall due, for a period of 12 months from the date of signing financial statements for the financial period ended 28 February 2026.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

12. Auditors

De Vos Richards Abed continued in office as auditors for the company and its subsidiaries for 2025.

13. Secretary

The company secretary is Juba Statutory Services Proprietary Limited (Reg no. 2010/006409/07).

Business address:	Block B Office 107 The Park Shopping Centre 837 Barnard Street Elarduspark Pretoria 0181

14. Directors' and prescribed officer's interest in shares

P Marks is the sole shareholder of the management company, Exceedprops Management Services Proprietary Limited. P Marks is related to E Marks, executive director of Runway Property Group Limited.

Current directors and prescribed officers	2025 Direct	2025 Indirect
E Marks	- %	- %
ZA Kaplan	0.10 %	0.10 %
ZR Cendrowski*	- %	- %
A Gluch (non-executive director)	- %	- %
J Bennett (non-executive director)	- %	- %
S Zagnoev (non-executive director)	- %	- %

* ZR Cendrowski and E Cendrowski are married in community of property and together hold 50% of the shares in Markscend Proprietary Limited. ZR Cendrowski and E Cendrowski therefore effectively have a combined indirect interest of 49.86% in Runway Property Group Limited.

15. Letter of support

The shareholders issued a letter of support to the group and a subordination for some of the loans which will remain in force until such a time that the company can settle its debt as and when it becomes due.

DE VOS RICHARDS ABED
CHARTERED ACCOUNTANTS (SA)
REGISTERED AUDITORS

Independent Auditor's Report

To the Shareholders of Runway Property Group Limited and its subsidiaries

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Runway Property Group Limited and its subsidiaries (the group) set out on pages 14 to 43 which comprise the consolidated statement of financial position as at 28 February 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, , including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Runway Property Group Limited and its subsidiaries as at 28 February 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis of 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 Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

As disclosed in Note 26 to the consolidated financial statements, the Group has reissued its financial statements for the year ended 28 February 2025 to correct a disclosure deficiency identified in the originally issued financial statements. Specifically, the original disclosures presented discounted cash flows for certain borrowings, whereas IFRS 7 – Financial Instruments: Disclosures requires disclosure of undiscounted contractual cash flows by maturity.

Our audit opinion on the originally issued consolidated financial statements, dated [insert original audit report date], was not modified in respect of this matter. We have audited the revised disclosures and are satisfied that the reissued financial statements appropriately reflect the required IFRS 7 disclosures. Our opinion on the reissued financial statements is not modified in respect of this matter

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

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

	Consolidated Financial Statements	**Separate Financial Statements**
Final Materiality	R 5,237,000.00	R 590,000.00
How we determined it	2.5% of revenue	2.5% of revenue
Rationale for the materiality benchmark applied	We chose revenue value as the benchmark because, in our view, it is the key benchmark against which the performance of the Group is most commonly measured by users of its financial statements. Although the Group is purely a holding, non-operating company, its strategic focus is that of the Group and it maintains the ethos of a Real Estate Investment Trust (REIT). We chose 2.5% as aligned with the group and based on our professional judgement, and after consideration of the range of quantitative materiality thresholds that we would typically apply when using revenue to compute materiality.	We chose net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Company is most commonly measured by users of its financial statements. Although the Company is purely a holding, non-operating company, its strategic focus is that of the Group and it maintains the ethos of a Real Estate Investment Trust (REIT). We chose 2.5% as aligned with the group and based on our professional judgement, and after consideration of the range of quantitative materiality thresholds that we would typically apply when using revenue to compute materiality.

Group audit scope

The Group consists of 7 components, which includes industrial, retail, residential and commercial properties in South Africa in the greater Gauteng area. The consolidated financial statements are a consolidation of all the companies within the Group.

Per the requirements of the Cape Town Stock Exchange, all components within the Group were subject to full scope audits.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 29 to the consolidated financial statements, which indicates that as of the 28th February 2025 the shareholders of the entity have guaranteed by way of a Letter of Support the requisite financial support will be provided to enable the Group to continue to operate in a proper and lawful manner and to satisfy all short term obligations as they fall due . Our opinion is not modified in respect of this matter.

In terms of the EAR Rule, we have evaluated management's assessment of the group's ability to continue as a going concern. This evaluation included an analysis of the assumptions applied by management, the supporting evidence provided, and the projected cash flow forecasts covering a period of at least twelve months from the date of the financial statements. We also considered the group's current financial position, available funding facilities, and any material uncertainties that may cast significant doubt on the group's ability to continue as a going concern. Based on the procedures performed, we are satisfied that management's assessment is reasonable, and the use of the going concern basis of accounting is appropriate.

Key Audit Matters

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

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

Key Audit Matter	Description	How the matter was addressed
Valuation of investment properties	The Groups investment property portfolio has a total valuation as set out in the consolidated statement of financial position of R 1 307 369 122. A revaluation gain of R131 182 647 arose in the current financial year, refer to note 3 of the financial statements for details on the valuation of investment properties. The valuation of investment properties was considered to a matter of most significance to the current year audit due to the following: • The significance of the estimates and judgements involved in its determination; and • The magnitude of the value of the investment property recorded in the consolidated statement of financial position, as well as the changes in fair value relating to the investment property recorded in the consolidated statement of comprehensive income The investment property was valued by the board of directors based on a discounted	We obtained an understanding of the valuation method performed by the board of directors through an assessment performed of a sample of valuation reports and assessed if the valuation method utilised was in accordance with IFRS and suitable for use in determining the fair value for the purpose of the consolidated financial statements. We evaluated the external valuer's qualifications and expertise and evaluated whether there were any matters that might have affected the valuer's objectivity or may have imposed scope limitations upon the valuer's work through direct communication with the valuer, and inspection of their credentials. We did not note any aspects in this regard requiring further consideration. We made use of our internal valuation expertise in our assessment of the reasonableness of the valuation

	cash flow method of valuation in line with prior year as well as previous external valuations.	methodologies and assumptions applied based on our knowledge of the industry and the markets in which the entity operates. The sample selected focused on the most substantially valued and largest properties within the Group portfolio. We performed the following procedures on a representative sample of the investment properties, to assess the reasonableness of the inputs into the valuation: Compared data inputs into the valuations against the appropriate market and historic information. The inputs tested include: - Discount rates; - Exit capitalisation rates; - Capitalisation rate; - Expected rental and expense growth rates; - Vacancy rates; and - Vacancy periods. Making use of our internal valuation expertise, we performed an assessment of the independent valuation of each property in our sample, based on the data inputs and cash flows referred above. We did not identify material differences between the valuer's valuation and our independently recalculated fair values. The ability of the board of directors to forecast as well as their expertise were assessed in order to determine if there were any factors that may have affected their objectivity. We did not note any discrepancies in this regard. The valuation of the investment properties is inherently subjective to the nature of each property, location and forecasted future cash flows for each property. In determining the property valuation, the board of directors accounted for vacancies, revenue growth and expense growth rates.

		We tested the accuracy , reliability and completeness of the data utilised with focus on revenue inputs, expenditure details and tenant renewal schedules. No material deviations were noted. The future cash flows were assessed against lease agreements with no material deviations noted. Significant assumptions such as the discount rate was assessed against historic benchmarks and market related indices as publicly published which indicated that they fell within acceptable ranges. Other indices and external reports were also utilised to assess the reasonability of increases in expenditure. We further assessed the disclosures in the consolidated financial statements concerning the key assumptions and found these to be disclosed appropriately.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Runway Property Group Limited Annual Report 2025" and in the document titled "Runway Property Group Limited Consolidated and Separate Annual Financial Statements for the year ended 28 February 2025", which includes the Directors' Report, the Audit 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 or the separate financial statements and our auditor's reports thereon.

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

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

Responsibilities of the Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the group'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 or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

Audit Tenure:

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that De Vos Richards Abed has been the auditor of Runway Property Group Limited for 4 years.

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have not identified a reportable irregularity in terms of the Auditing Profession Act.

Disclosure of Fee-related Matters

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

During the reporting period, we received fees from the group for audit services. The total fees received for the statutory audit engagement amounted to R R 565 675 excluding VAT.

We have evaluated the nature and extent of the fee arrangements, and we are satisfied that they do not compromise our objectivity or independence as the group's external auditor.

De Vos Richards Abed
Per: W Abed
Partner
Chartered Accountants (SA)
Registered Auditors
16/10/2025
Roodepoort

Statement of Financial Position as at 28 February 2025

		Group		Company	
	Note(s)	2025 R	2024 R	2025 R	2024 R
Assets					
Non-Current Assets					
Investment property	3	1 307 369 122	1 135 350 000	-	-
Investments in subsidiaries	4	-	-	478 507 920	478 507 920
Loans to group companies	5	-	-	34 194 234	42 551 537
Loans to shareholders	6	25 975 194	20 265 876	-	-
Related party loans	7	22 591 075	30 131 448	-	-
Operating lease asset	8	24 008 877	21 877 782	-	-
		1 379 944 268	**1 207 625 106**	**512 702 154**	**521 059 457**
Current Assets					
Trade and other receivables	9	5 217 364	5 796 089	-	-
Operating lease asset	8	499 317	2 020 872	-	-
Current tax receivable		22 793	22 793	22 793	22 793
Dividend receivable		-	-	23 472 632	28 440 774
Cash and cash equivalents	10	2 224 037	883 199	-	336
		7 963 511	**8 722 953**	**23 495 425**	**28 463 903**
Total Assets		**1 387 907 779**	**1 216 348 059**	**536 197 579**	**549 523 360**
Equity and Liabilities					
Equity					
Share capital	11	479 950 920	479 950 920	479 950 920	479 950 920
Accumulated profit (loss)		200 153 288	63 334 531	43 933	(11 157)
		680 104 208	**543 285 451**	**479 994 853**	**479 939 763**
Liabilities					
Non-Current Liabilities					
Loans from group companies	12	-	-	27 721 204	-
Loans from shareholders	13	-	25 740 517	4 976 206	41 053 486
Borrowings	14	641 215 959	435 941 848	-	-
Deferred tax	15	1 415 974	-	-	-
		642 631 933	**461 682 365**	**32 697 410**	**41 053 486**
Current Liabilities					
Trade and other payables	16	40 449 028	38 709 064	32 031	89 337
Borrowings	14	-	143 242 246	-	-
Operating lease liability	8	1 249 505	988 159	-	-
Current tax payable		473	-	-	-
Dividend payable		23 472 632	28 440 774	23 472 632	28 440 774
Bank overdraft	10	-	-	653	-
		65 171 638	**211 380 243**	**23 505 316**	**28 530 111**
Total Liabilities		**707 803 571**	**673 062 608**	**56 202 726**	**69 583 597**
Total Equity and Liabilities		**1 387 907 779**	**1 216 348 059**	**536 197 579**	**549 523 360**

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
	Note(s)	2025 R	2024 R	2025 R	2024 R
Revenue	17	207 208 700	195 271 522	23 472 632	28 440 774
Other operating income		12 350	6 300	-	-
Fair value gain (loss)	3	131 182 647	(71 609 190)	-	-
Other expenses		(120 782 445)	(113 369 150)	55 098	(11 686)
Operating profit	18	**217 621 252**	**10 299 482**	**23 527 730**	**28 429 088**
Finance income	19	3 568 694	5 610 377	2	260
Finance costs	20	(59 527 618)	(57 914 204)	(10)	(136)
Profit (loss) before taxation		**161 662 328**	**(42 004 345)**	**23 527 722**	**28 429 212**
Taxation	21	(1 370 939)	-	-	-
Profit (loss) for the year		**160 291 389**	**(42 004 345)**	**23 527 722**	**28 429 212**
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the year		**160 291 389**	**(42 004 345)**	**23 527 722**	**28 429 212**
Basic earnings per share	27	333.97	(87.52)		
Headline earnings per share	27	60.65	61.68		
Diluted earnings per share	27	333.97	(87.52)		

Statement of Changes in Equity

	Share capital	Accumulated profit (loss)	Total equity
	R	R	R
Group			
Balance at 1 March 2023	**479 950 920**	**133 779 650**	**613 730 570**
Loss for the year	-	(42 004 345)	(42 004 345)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	**-**	**(42 004 345)**	**(42 004 345)**
Dividends recognised as distributions to shareholder	-	(28 440 774)	(28 440 774)
Balance at 1 March 2024	**479 950 920**	**63 334 531**	**543 285 451**
Profit for the year	-	160 291 389	160 291 389
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**160 291 389**	**160 291 389**
Dividends recognised as distributions to shareholder	-	(23 472 632)	(23 472 632)
Balance at 28 February 2025	**479 950 920**	**200 153 288**	**680 104 208**
Note(s)	11		
Company			
Balance at 1 March 2023	**479 950 920**	**405**	**479 951 325**
Profit for the year	-	28 429 212	28 429 212
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**28 429 212**	**28 429 212**
Dividends recognised as distributions to shareholder	-	(28 440 774)	(28 440 774)
Balance at 1 March 2024	**479 950 920**	**(11 157)**	**479 939 763**
Profit for the year	-	23 527 722	23 527 722
Other comprehensive income	-	-	-
Total comprehensive loss for the period	**-**	**23 527 722**	**23 527 722**
Dividends recognised as distributions to shareholder	-	(23 472 632)	(23 472 632)
Balance at 28 February 2025	**479 950 920**	**43 933**	**479 994 853**
Note(s)	11		

Statement of Cash Flows

		Group		Company	
	Note(s)	2025 R	2024 R	2025 R	2024 R
Cash flows from operating activities					
Profit (loss) before taxation		161 662 328	(42 004 345)	23 527 722	28 429 212
Adjustments for non-cash items:					
Depreciation		70 000	-	-	-
Fair value (gains) losses		(131 182 647)	71 609 190	-	-
Changes in operating lease assets		(609 540)	(1 012 507)	-	-
Changes in operating lease liabilities		261 346	(162 672)	-	-
Adjust for items which are presented separately:					
Interest income		(3 568 694)	(5 610 377)	(2)	(260)
Dividends received		-	-	(23 472 632)	(28 440 774)
Finance costs		59 527 618	57 914 204	10	136
Changes in working capital:					
Trade and other receivables		578 725	3 751 388	-	-
Trade and other payables		1 739 964	450 199	(57 306)	8 068
Cash generated from (used in) operations		**88 479 100**	**84 935 080**	**(2 208)**	**(3 618)**
Interest income	19	3 568 694	5 610 377	2	260
Dividends received		-	-	28 440 774	46 180 674
Finance costs	20	(59 527 618)	(57 914 204)	(10)	(136)
Dividends paid	23	(28 440 774)	(46 179 207)	(28 440 774)	(46 179 207)
Tax refunded	22	45 508	42 003	-	-
Net cash generated from (used in) operating activities		**4 124 910**	**(13 505 951)**	**(2 216)**	**(2 027)**
Cash flows from investing activities					
Purchases of investment property	3	(40 906 475)	(1 099 190)	-	-
Movement in loans to group companies	5	-	-	-	(38 440 693)
Cash receipts on repayments of loans to group companies	5	-	-	8 357 303	-
Movement in loans to shareholders	6	(5 709 318)	7 771 713	-	-
Movement in related party loans	7	7 540 373	(2 442 212)	-	-
Net cash (used in) generated from investing activities		**(39 075 420)**	**4 230 311**	**8 357 303**	**(38 440 693)**
Cash flows from financing activities					
Movement in loans from group companies	12	-	-	27 721 204	(2 608 559)
Movement in loans from shareholders	13	(25 740 517)	25 740 517	(36 077 280)	41 053 486
Movement in borrowings	14	62 031 865	(17 188 694)	-	-
Net cash generated from (used in) financing activities		**36 291 348**	**8 551 823**	**(8 356 076)**	**38 444 927**

Statement of Cash Flows

		Group		Company	
	Note(s)	2025 R	2024 R	2025 R	2024 R
Total cash movement for the year		**1 340 838**	**(723 817)**	**(989)**	**2 207**
Cash and cash equivalents at the beginning of the year		883 199	1 607 016	336	(1 871)
Cash and cash equivalents at the end of the year	10	**2 224 037**	**883 199**	**(653)**	**336**

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate financial statements.

1.1 Basis of preparation

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards as issued by the International Accounting Standards Board and IFRS Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated and separate financial statements and the Companies Act of South Africa as amended.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the group and company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The consolidated and separate financial statements incorporate the consolidated and separate financial statements of the company and all subsidiaries. Subsidiaries are entities which are controlled by the group.

The results of subsidiaries are included in the unaudited consolidated and separate financial statements from the date of obtaining control until the date that control is lost.

The accounting policies of all subsidiaries are the same as those of the parent.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

Principal assumptions underlying estimation of fair value property

The property valuation is to determine the current market value (fair value) for this property as may be achieved on the market after due consideration of all market forces. The property and its value-forming attributes are benchmarked against the current market and fair consideration is then made in order to indicate what value the property may realise in the broader or end-user market based on the principal of willing buyer and willing seller.

The properties are valued independently every three years and valued internally by the directors on an annual basis, where they are not valued independently.

1.4 Investment property

Investment property consists of land and buildings. These properties are held to earn rentals and for capital appreciation rather than being occupied by the group.

Investment property is initially recognised at cost, including transaction costs.

Cost for additions to or replacement of parts of investment property, are included in the costs of the investment property when they will result in future economic benefits. The carrying amount of replaced parts are derecognised.

Subsequent to initial measurement, investment property is measured at fair value, with changes in fair value recognised in profit or loss in the period in which it arises.

Gains or losses arising from a change in fair value, as well as gains or losses on disposal of investment property are included in profit or loss for the period in which they arise.

Disposal
Investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period of the retirement or disposal.

Tenant installations
Deferred expenses comprise tenant installation costs which are initially recognised at cost and then amortised on a straight-line basis over the lease period to which they relate.

1.5 Financial instruments

Financial instruments are recognised when the group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

The material accounting policies for each type of financial instrument held by the group are presented below:

Loans receivable at amortised cost

Management have assessed and classified loans to group companies, related party loans and loans to shareholders as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

1.5 Financial instruments (continued)

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Impairment - Expected credit losses and write offs

Loss allowances are recognised for expected credit losses on loans receivable and trade receivables.

The group measures the loss allowance for loans receivable and trade receivables at an amount equal to lifetime expected credit losses (lifetime ECL).

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in profit or loss.

Borrowings and loans from related parties

Loans from group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.5 Financial instruments (continued)

Derecognition

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The group derecognises financial liabilities when its obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.6 Tax

Current tax assets and liabilities

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

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

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.7 Leases

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

No contracts were identified that required specific judgement as to whether they contained leases.

Group as lessor

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

Operating leases

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

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

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

1.8 Impairment of assets

Management assesses, at the end of each reporting period, whether there is any indication that an asset may be impaired. If any such indication exists, then the recoverable amount of the asset is determined.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Accounting Policies

1.8 Impairment of assets (continued)

An impairment loss is recognised for an asset if the recoverable amount of the asset or cash generating unit is less than the carrying amount. The impairment loss is determined as the difference between the two amounts.

Impairment losses are recognised immediately in profit or loss.

1.9 Share capital and equity

Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

1.10 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal obligation to make such payments as a result of past performance.

1.11 Revenue

The group recognises revenue from the following major sources:
- Rental income; and
- Dividend income.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

Rental income
Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Recoveries of cost from lessees, where the entity merely acts as an agent and make payments of these costs on behalf of the lessees, are offset against the relevant cost. Contingent rents (turnover rentals) are included in revenue when the amounts can be reliably measured. Premiums to terminate leases are recognised in profit or loss as they arise.

Dividend income
Dividend income is recognised when the company's right to receive payment has been established and is shown as revenue. Dividend income represents approximately 75% distribution of the profits and is in line with the taxation requirements of a REIT.

1.12 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.13 Expenses

Expenses, other than those specifically dealt with in another accounting policy, are recognised in profit or loss when as incurred.

1.14 Earnings per share

The calculation of earnings per share is based on profit for the period attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the period. Headline earnings per share are calculated in accordance with Circular 1/2023 issued by the South African Institute of Chartered Accountants.

Notes to the Consolidated And Separate Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations. None of the standards or interpretations adopted during the current year had a material impact on the financial position of the company.

Standard/ Interpretation:	Effective date: Years beginning on or after
• Non-current liabilities with covenants - amendments to IAS 1	1 January 2024

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 March 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
• IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
• Amendments to IFRS 7 Financial Instruments: Disclosures	1 January 2026
• Amendments to IFRS 9 Financial Instruments	1 January 2026
• Amendments to IFRS 10 Consolidated Financial Statements	1 January 2026
• Amendments to IAS 10 Statement of Cash flows	1 January 2026
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	1 January 2026

The directors does not expect the impact of the adoption of the above standards that are not yet effective will have a material impact on the financial position of the company or group.

Notes to the Consolidated And Separate Financial Statements

3. Investment property

Group	2025			2024		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	1 273 153 921	-	1 273 153 921	1 134 250 810	-	1 134 250 810
Tenant Installations	34 215 201	-	34 215 201	1 099 190	-	1 099 190
Total	**1 307 369 122**	**-**	**1 307 369 122**	**1 135 350 000**	**-**	**1 135 350 000**

Reconciliation of investment property - Group - 2025

	Opening balance	Additions	Fair value adjustments	Closing balance
Investment property	1 135 350 000	6 621 274	131 182 647	1 273 153 921
Tenant Installations	1 099 190	33 116 011	-	34 215 201
	1 136 449 190	**39 737 285**	**131 182 647**	**1 307 369 122**

Reconciliation of investment property - Group - 2024

	Opening balance	Additions	Fair value adjustments	Closing balance
Investment property	1 205 860 000	-	(71 609 190)	1 134 250 810
Tenant Installations	-	1 099 190	-	1 099 190
	1 205 860 000	**1 099 190**	**(71 609 190)**	**1 135 350 000**

Details of valuation

Valuations take place very three years by external valuers and internal valuations will take place by directors on an annual basis, where they are not valued independently. The valuations takes into account both the qualitative and quantitative inputs in respect of the discounted cash flow valuation. An external valuation was performed by an independent valuer with a Dip. Val MIV (SA) from Quadrant Properties Proprietary Limited during the 2025 financial year which resulted in a fair value gain of R131.2 million (2024: internal valuation resulting in fair value loss of R71.6 million). Quadrant Properties Proprietary Limited are not connected to the company and have recent experience in location and category of the investment property being valued.

The property is valued in it's current use. The property is leased in the market. It's value is, therefore, accurately determined by discounting the potential or current lease actual net revenue income stream over a period of 5 years. These figures are applied in direct consideration of current contractual leases. Any spare land value added to the discounted value is based on comparative sales of similar land. Any rentalisations / amortisations are discounted over the contractual lease period (Finite cash flows) only and added back to the discounted value.

Investment property are classified as a level 3 financial instrument.

	Group		Company	
	2025 R	2024 R	2025 R	2024 R
Amounts recognised in profit and loss for the year				
Rental income from investment property	128 304 605	118 873 896	-	-
Municipal charge recoveries	78 359 910	75 222 441	-	-
Direct operating expenses from rental generating property	(111 917 745)	(99 182 744)	-	-
Repairs and maintenance	(1 965 267)	(5 677 021)	-	-
	92 781 503	**89 236 572**	**-**	**-**

Notes to the Consolidated And Separate Financial Statements

3. Investment property (continued)

Property details	Purchase date	Purchase price	Revaluation	Capitalised expenditure	Tenant Installations	Closing balance
Voortrekker Street, Heidelberg - Portion 8 of Erf 144	3 January 2005	1 000 000	1 583 329	16 671	-	2 600 000
Ferndale Village Shopping Centre - Erf 2112 Ferndale	18 November 2009	88 750 000	54 060 640	1 440 170	749 190	145 000 000
Palmer Place - Erf 851 Parktown	8 January 2009	6 500 000	16 635 875	864 125	-	24 000 000
Sophiatown Shopping Centre - Erf 1781 Triomf Township	31 March 2010	22 750 000	62 993 561	2 256 439	-	88 000 000
Sharon Park Shopping Centre - Erf 329, Sharon Park	30 August 2011	20 517 500	11 962 530	-	19 519 970	52 000 000
Sasolburg Square Shopping Centre - Portion 2 of Erf 24824, Sasolburg	23 March 2012	72 500 000	66 243 399	180 825	1 075 776	140 000 000
Primrose Square Shopping Centre - Erven 382, 383, 2257, 2553, 3032, Potion 1 of Erf 375, 377, 2544, Portion 2 of erf 376, 377, 385, Portion 3 of Erf 376 and 384, Primrose	20 August 2014	52 893 751	66 106 249	-	-	119 000 000
Cramerview Village Centre - Erven 7, 9, Portion 1 of Erf 8 Cramerview and Erf 4832 Bryanston Ext 40	23 July 2014	120 000 000	52 906 165	1 912	4 091 923	177 000 000
Dowerglen Plaza - Erf Dowerglen Ext 3	8 December 2014	42 537 161	23 964 497	-	8 498 342	75 000 000
Laser Downs Industrial Park - Erf 105, 114, 115 and 175	25 June 2014	17 219 050	8 980 950	-	-	26 200 000
Noordheuwel Shopping Centre - Erf 3562 Noordheuwel Ext 4, Krugersdorp	3 April 2014	108 000 000	41 769 262	5 849 974	-	155 619 236
Selcourt Centre - Erven 305 and 1524, Selcourt	23 June 2015	14 500 000	20 341 460	158 540	-	35 000 000
Erf 726, Woodmead	3 April 2014	6 000 000	(2 215 400)	15 400	-	3 800 000
Norbuy Office Park - Portion 19 of Erf 181, Edenburg	3 April 2014	11 500 000	(946 450)	21 450	-	10 575 000
23 Thora Cres - Erf 433, Wynberg Ext 3	3 April 2014	18 981 850	(781 850)	-	-	18 200 000
Darras Centre - Erf 7987, Kensington	29 July 2016	85 000 000	32 084 680	3 326 074	-	120 410 754
Linden Square Shopping Centre - Portino 3 and 4 of Erf 258, Linden	24 July 2003	5 050 000	18 950 000	-	-	24 000 000
Erf 52, Florida CBD	13 December 2006	7 031 527	4 188 473	-	280 000	11 500 000
Melville Gardens - Erf 109, Melville	14 November 2007	6 156 145	5 843 855	-	-	12 000 000
New Heights 267 - Erf 1999, Valhalla Township	29 June 2001	4 556 347	3 500 000	37 407 785	-	45 464 132
Portion 1 of Erf 206, Boksburg	4 August 2011	11 750 000	3 700 000	(1 450 000)	-	14 000 000
Portion 1 of Erf 1622, Boksburg		4 800 000	3 280 725	(80 725)	-	8 000 000
		727 993 331	**495 151 950**	**50 008 640**	**34 215 201**	**1 307 369 122**

The property details listed above represents a cumulative movement in values from purchase date. The properties have been pledged as securities as referred to under note 14.

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

Notes to the Consolidated And Separate Financial Statements

4. Investment in subsidiaries

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

Company

Name of company	Year end	% voting power 2024 / 2025	% holding 2024 / 2025	Carrying amount 2025	Carrying amount 2024
Directly held					
Stand 278 Strijdompark Proprietary Limited	February	100 %	100 %	290 246 660	290 246 660
Reflect-all 1025 Proprietary Limited	February	100 %	100 %	166 837 320	166 837 320
Linden Square Shopping Centre Proprietary Limited	February	100 %	100 %	21 423 940	21 423 940
Indirectly held through Stand 278 Strijdompark Proprietary Limited					
New Heights 224 Proprietary Limited	February	100 %	100 %	-	-
New Heights 267 Proprietary Limited	February	100 %	100 %	-	-
Tensing Trade Proprietary Limited	February	100 %	100 %	-	-
Thistle down Properties Proprietary Limited	February	100 %	100 %	-	-
				478 507 920	478 507 920

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

5. Loans to group companies

Subsidiaries

	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Reflect-all 1025 Proprietary Limited	-	-	30 876 933	21 194 998
Stand 278 Strijdompark Proprietary Limited	-	-	-	19 375 476
Linden Square Shopping Centre Proprietary Limited	-	-	3 317 301	1 981 063
	-	**-**	**34 194 234**	**42 551 537**

The above loans are interest free and have no specified repayment terms, other than that the loans will not be repayable within the next 12 months.

All intercompany loans have been subordinated until Runway Property Group Limited ("Runway"), the wholly owned subsidiary of Runway and the indirect subsidiaries of Runway through Stand 278 Strijdompark Proprietary Limited reflects a status of solvency.

Split between non-current and current portions

	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Non-current assets	-	-	34 194 234	42 551 537

6. Loans to shareholders

	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
CEZ Investments Proprietary Limited	-	10 132 938	-	-
Markscend Group Holdings Proprietary Limited	25 975 194	-	-	-
PSM Holdings Proprietary Limited	-	10 132 938	-	-
	25 975 194	**20 265 876**	**-**	**-**

The loan to Markscend bears no interest whereas the other loans bear interest at 9.25% per annum. No terms of repayment have been specified, other than the loans will not be repayable in the next 12 months.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

6. Loans to shareholders (continued)

Split between non-current and current portions

Non-current assets	25 975 194	20 265 876	-	-

7. Related party loans

Flamink 22 Proprietary Limited	22 591 075	30 131 448	-	-

The loan is unsecured, accrues interest at 10% p.a. and is repayable in 5 years. No portion is repayable in the next 12 months and the last repayment is due in November 2026.

Split between non-current and current portions

Non-current assets	22 591 075	30 131 448	-	-

8. Operating lease asset (accrual)

Non-current assets	24 008 877	21 877 782	-	-
Current assets	499 317	2 020 872	-	-
Current liabilities	(1 249 505)	(988 159)	-	-
	23 258 689	**22 910 495**	**-**	**-**
Future minimum lease payments receivable				
Not later than one year	(752 559)	1 032 713	-	-
Between 2 and 5 years	15 811 690	14 596 792	-	-
After 5 years	8 199 557	7 280 990	-	-
	23 258 688	**22 910 495**	**-**	**-**

The group leases a number of industrial, office, retail and residential properties under operating leases. Lease agreements are entered into with tenants on variable terms depending on the location and nature of the lettable area.

9. Trade and other receivables

Financial instruments:				
Trade receivables	2 013 426	2 942 361	-	-
Deposits	2 833 728	2 853 728	-	-
Non-financial instruments:				
VAT	370 210	-	-	-
Total trade and other receivables	**5 217 364**	**5 796 089**	**-**	**-**

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	4 847 154	5 796 089	-	-
Non-financial instruments	370 210	-	-	-
	5 217 364	**5 796 089**	**-**	**-**

Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

9. Trade and other receivables (continued)

The group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Group	2025	2025	2024	2024
Expected credit loss rate:	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Not past due	1 587 176	-	-	-
Less than 30 days past due	244 599	-	1 936 543	-
31 - 60 days past due	65 083	-	715 594	-
61 - 90 days past due	116 568	-	142 162	-
91+ days	-	-	148 062	-
Total	**2 013 426**	**-**	**2 942 361**	**-**

10. Cash and cash equivalents

Cash and cash equivalents consist of:

	Group 2025	Group 2024	Company 2025	Company 2024
Bank balances	2 224 037	883 199	-	336
Bank overdraft	-	-	(653)	-
	2 224 037	**883 199**	**(653)**	**336**
Current assets	2 224 037	883 199	-	336
Current liabilities	-	-	(653)	-
	2 224 037	**883 199**	**(653)**	**336**

11. Share capital

	Group 2025	Group 2024	Company 2025	Company 2024
Authorised				
1 000 000 000 ordinary shares of R1 each	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
Issued				
47 995 092 ordinary shares of R10 each	479 950 920	479 950 920	479 950 920	479 950 920

12. Loans from group companies

Subsidiaries

	Group 2025	Group 2024	Company 2025	Company 2024
Stand 278 Strijdompark Proprietary Limited	-	-	27 721 204	-

The loan is interest free and have no specified repayment terms, other than that the loans will not be repayable within the next 12 months.

All intercompany loans have been subordinated until Runway Property Group Limited ("Runway"), the wholly owned subsidiary of Runway and the indirect subsidiaries of Runway through Stand 278 Strijdompark Proprietary Limited reflects a status of solvency.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

12. Loans from group companies (continued)

Split between non-current and current portions

Non-current liabilities	-	-	27 721 204	-

13. Loans from shareholders

Markscend Group Holdings Proprietary Limited	-	25 740 517	4 976 206	41 053 486

The loan is subordinated, interest free and have no specified repayment terms, other than that the loans will not be repayable within the next 12 months.

Split between non-current and current portions

Non-current liabilities	-	25 740 517	4 976 206	41 053 486

14. Borrowings

Held at amortised cost **Stand 278 Strijdompark Proprietary Limited**				
Nedbank Limited The above mortgage bond was secured by investment property as referred to in note 3.	-	207 036 023	-	-
Investec Bank Limited The above mortgage bond is secured by investment property as referred to in note 3.	29 239 631	25 486 707	-	-

Execution of a joint and several continuing guarantee by:
PSM Holdings Pty Ltd, PA Marks, E Marks limited to R40 million;
ZR Cendrowski and CEZ Investments Pty Ltd limited to R25 million;
New Heights 224 Pty Ltd limited to R15 million;
New Heights 267 Pty Ltd limited to R16 million;
Reflect-All Pty Ltd limited to R40 million; and
Markscend Group Holdings Pty Ltd limited to R30 million
plus interest and costs in favour of Investec in a form acceptable to Investec. This guarantee is in addition to and without prejudice to any other security (including any suretyships/guarantees signed by this surety) now or hereafter to be held by Investec, relating to the borrower's indebtedness to Investec.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2025 R	2024 R	2025 R	2024 R
14. Borrowings (continued)				
Reflect-all 1025 Proprietary Limited ***Investec Bank Limited*** The above mortgage bond is secured by investment property as referred to in note 3. Execution of a joint and several continuing guarantee by: PSM Holdings Pty Ltd, PA Marks, E Marks limited to R40 million; ZR Cendrowski and CEZ Investments Pty Ltd limited to R25 million; Stand 278 Strijdom Park Pty Ltd limited to R60 million; New Heights 224 Pty Ltd limited to R15 million; New Heights 267 Pty Ltd limited to R16 million; Reflect-All Pty Ltd limited to R40 million; and Markscend Group Holdings Pty Ltd limited to R30 million plus interest and costs in favour of Investec in a form acceptable to Investec. This guarantee is in addition to and without prejudice to any other security (including any suretyships/guarantees signed by this surety) now or hereafter to be held by Investec, relating to the borrower's indebtedness to Investec.	104 738 143	117 755 539	-	-
Nedbank Limited The above mortgage bond is secured by investment property as referred to in note 3. Execution of a joint and several continuing guarantee by: PSM Holdings Pty Ltd limited to R64.1 million; New Heights 224 Pty Ltd limited to R4.4 million; Tensing Trade Pty Ltd limited to R7.05 million; Thistledown Properties 15 Pty Ltd limited to R2.6 million; Linden Square Shopping Centre Pty Ltd limited to R7.4 million; and Stand 278 Strijdompark Pty Ltd limited to R59.4 million plus interest and costs in favour of Nedbank in a form acceptable to Nedbank. This guarantee is in addition to and without prejudice to any other security (including any suretyships/guarantees signed by this surety) now or hereafter to be held by Nedbank, relating to the borrower's indebtedness to Nedbank.	507 238 185	228 905 825	-	-
	641 215 959	**579 184 094**	**-**	**-**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

14. Borrowings (continued)

Split between non-current and current portions

Non-current liabilities	641 215 959	435 941 848	-	-
Current liabilities	-	143 242 246	-	-
	641 215 959	**579 184 094**	**-**	**-**

Borrowings are structured as interest-only loans with principal repayable at maturity. The interest rates on these loans are linked to variable but observable benchmark rates, specifically JIBAR plus 2.3% and the prime rate less 0.85%. These loans are classified as long-term.

15. Deferred tax

Deferred tax liability

Capital allowance (solar)	(1 451 220)	-	-	-
Assessed loss	35 246	-	-	-
Total deferred tax liability	**(1 415 974)**	**-**	**-**	**-**

Reconciliation of deferred tax liability

At beginning of year	-	-	-	-
Current year charge	(1 415 974)	-	-	-
At end of the year	**(1 415 974)**	**-**	**-**	**-**

16. Trade and other payables

Financial instruments:				
Trade payables	21 287 927	21 241 297	25 318	89 337
Deposits received	8 432 617	7 707 047	-	-
Other payables	9 743 832	8 303 758	-	-
Non-financial instruments:				
VAT	984 652	1 456 962	6 713	-
	40 449 028	**38 709 064**	**32 031**	**89 337**

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	39 464 376	37 252 102	25 318	89 337
Non-financial instruments	984 652	1 456 962	6 713	-
	40 449 028	**38 709 064**	**32 031**	**89 337**

17. Revenue

Revenue from contracts with customers				
Rental income	207 208 700	195 271 522	-	-
Revenue other than from contracts with customers				
Dividends received	-	-	23 472 632	28 440 774
	207 208 700	**195 271 522**	**23 472 632**	**28 440 774**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

17. Revenue (continued)

Disaggregation of revenue from contracts with customers

The group disaggregates revenue from customers as follows:

	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Contracts with customers				
Assessment, water and sewerage, refuse recoveries	78 359 909	75 222 441	-	-
Rental income	128 500 598	118 873 896	-	-
Straight line - Rental income	348 193	1 175 185	-	-
	207 208 700	**195 271 522**	**-**	**-**
Revenue disaggregated by type of customer*				
A Office	162 187	40 721	-	-
B Office	12 770 961	10 416 039	-	-
A retail	104 733 371	117 269 316	-	-
B retail	63 024 379	51 524 738	-	-
Residential	10 628 445	8 460 554	-	-
A Industrial	5 135 305	2 273 757	-	-
B Industrial	10 754 052	5 286 397	-	-
	207 208 700	**195 271 522**	**-**	**-**
Over time				
Rental income	207 208 700	195 271 522	-	-

* Disaggregated based on the following:
A - National and international companies, large listed companies and government
B - Other local tenants and sole proprietors

18. Operating profit

Operating profit for the year is stated after charging (crediting) the following, amongst others:

Expenses by nature

	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Employee costs	7 263 659	7 092 733	-	-
Depreciation	70 000	-	-	-
Other expenses	15 757 147	15 324 881	(55 098)	11 686
Management fees	15 199 324	11 984 006	-	-
Municipal charges	80 507 997	73 290 509	-	-
Repairs and maintenance	1 984 318	5 677 021	-	-
	120 782 445	**113 369 150**	**(55 098)**	**11 686**

19. Finance income

	Group 2025 R	Group 2024 R	Company 2025 R	Company 2024 R
Other interest	3 568 694	5 610 377	2	260

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

20. Finance costs

Non-current borrowings	59 527 608	57 914 068	-	-
Other interest paid	10	136	10	136
Total finance costs	**59 527 618**	**57 914 204**	**10**	**136**

21. Taxation

Major components of the tax expense

Current				
Local income tax - current period	473	-	-	-
Local income tax - prior period (over) under provision	(45 508)	-	-	-
	(45 035)	**-**	**-**	**-**
Deferred				
Originating and reversing temporary differences	1 415 974	-	-	-
	1 370 939	**-**	**-**	**-**

Reconciliation of the tax expense

Reconciliation between accounting profit (loss) and tax expense.

Accounting profit (loss)	161 662 328	(42 004 345)	23 527 722	28 429 212
Tax at the applicable tax rate of 27% (2024: 27%)	43 648 829	(11 341 173)	6 352 485	7 675 887
Tax effect of adjustments on taxable income				
Non-deductible expenses - fair value loss	-	19 334 481	-	-
REIT dividends	(6 356 250)	(7 676 008)	(6 352 485)	(7 675 887)
Lease smoothing	(94 013)	(317 300)	-	-
Non-taxable income - fair value gain	(35 419 315)	-	-	-
Current tax prior year adjustment	(45 508)	-	-	-
Solar allowance	(1 814 025)	-	-	-
Solar recoupment	1 451 221	-	-	-
	1 370 939	**-**	**-**	**-**

For further information regarding the REIT dividends, please refer to the Directors report.

The Company is a REIT and all subsidiaries in the Company are “controlled companies” (as defined in the Income Tax Act). The Company applies judgement in determining what income sources constitute “rental income” as defined by section 25BB of the Income Tax Act. After deducting “qualifying distributions” from taxable income, no income tax is payable in the current year.

Deferred tax is not recognised on the fair value adjustment of investment properties as capital gains tax is not applicable in terms of section 25BB. In addition, section 25BB does not allow for allowances relating to immovable property. Allowances granted in prior years, before becoming a REIT must be recouped in the year the immovable property is sold. A deferred tax liability will be recognised on the recoupment to the extent it will result in a tax liability after the qualifying distribution deduction.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

22. Tax refunded

Balance at beginning of the year	22 793	64 796	22 793	22 793
Current tax recognised in profit or loss	45 035	-	-	-
Balance at end of the year	(22 320)	(22 793)	(22 793)	(22 793)
	45 508	**42 003**	**-**	**-**

23. Dividends paid

Balance at beginning of the year	(28 440 774)	(46 179 207)	(28 440 774)	(46 179 207)
Dividends	(23 472 632)	(28 440 774)	(23 472 632)	(28 440 774)
Balance at end of the year	23 472 632	28 440 774	23 472 632	28 440 774
	(28 440 774)	**(46 179 207)**	**(28 440 774)**	**(46 179 207)**

Dividends recognised as distributions to shareholder are from capital profits.

24. Related parties

Relationships	
Holding company	Markscend Group Holdings Proprietary Limited
Subsidiaries	Refer to note 4
Related parties	CEZ Investments Proprietary Limited
	PSM Holdings Proprietary Limited
	Flamink 22 Proprietary Limited

Related party balances

Loan accounts - Owing by related parties				
Markscend Group Holdings Proprietary Limited	25 975 194	-	-	-
Flamink 22 Proprietary Limited	22 591 075	30 131 448	-	-
PSM Holdings Proprietary Limited	-	10 132 938	-	-
CEZ Investments Proprietary Limited	-	10 132 938	-	-
Reflect-all 1025 Proprietary Limited	-	-	30 876 933	21 194 998
Stand 278 Strijdompark Proprietary Limited	-	-	-	19 375 476
Linden Square Shopping Centre Proprietary Limited	-	-	3 317 301	1 981 063
	48 566 269	**50 397 324**	**34 194 234**	**42 551 537**
Loan accounts - Owing to related parties				
Markscend Group Holdings Proprietary Limited	-	(25 740 517)	(4 976 206)	(41 053 486)
Stand 278 Strijdompark Proprietary Limited	-	-	27 721 204	-
	-	**(25 740 517)**	**22 744 998**	**(41 053 486)**

Related party transactions

Dividends paid to related parties				
Markscend Group Holdings Proprietary Limited	23 472 632	28 440 774	23 472 632	28 440 774
Dividends received from related parties				
Reflect-all 1025 Proprietary Limited	-	-	(6 803 342)	(9 681 935)
Stand 278 Strijdompark Proprietary Limited	-	-	(14 393 291)	(17 422 600)
Linden Square Shopping Centre Proprietary Limited	-	-	(2 275 998)	(1 336 238)
	-	**-**	**(23 472 631)**	**(28 440 773)**

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

24. Related parties (continued)

Interest received from related parties

CEZ Investments Proprietary Limited	-	(857 938)	-	-
PSM Holdings Proprietary Limited	-	(857 938)	-	-
Flamink 22 Proprietary Limited	(2 640 984)	-	-	-
	(2 640 984)	**(1 715 876)**	**-**	**-**

25. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2025

	Note(s)	Amortised cost	Total	Fair value
Loans to shareholders	6	25 975 194	25 975 194	25 975 194
Related party loans	7	22 591 075	22 591 075	22 591 075
Trade and other receivables	9	4 847 154	4 847 154	4 847 154
Cash and cash equivalents	10	2 224 690	2 224 690	2 224 690
Operating lease asset	8	24 508 194	24 508 194	24 508 194
		80 146 307	**80 146 307**	**80 146 307**

Group - 2024

	Note(s)	Amortised cost	Total	Fair value
Loans to shareholders	6	20 265 876	20 265 876	20 265 876
Related party loans	7	30 131 448	30 131 448	30 131 448
Trade and other receivables	9	5 796 089	5 796 089	5 796 089
Cash and cash equivalents	10	883 199	883 199	883 199
Operating lease asset	8	23 898 654	23 898 654	23 898 654
		80 975 266	**80 975 266**	**80 975 266**

Company - 2025

	Note(s)	Amortised cost	Total	Fair value
Loans to group companies	5	34 194 234	34 194 234	34 194 234

Company - 2024

	Note(s)	Amortised cost	Total	Fair value
Loans to group companies	5	42 551 537	42 551 537	42 551 537
Cash and cash equivalents	10	336	336	336
Dividend receivable		28 440 774	28 440 774	28 440 774
		70 992 647	**70 992 647**	**70 992 647**

25. Financial instruments and risk management (continued)

Categories of financial liabilities

Group - 2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	16	39 464 376	39 464 376	39 464 376
Borrowings	14	641 215 959	641 215 959	641 215 959
Dividend payable		23 472 632	23 472 632	23 472 632
Bank overdraft	10	653	653	653
Operating lease liability	8	1 249 505	1 249 505	1 249 505
		705 403 125	**705 403 125**	**705 403 125**

Group - 2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	16	37 252 102	37 252 102	37 252 102
Loans from shareholders	13	25 740 517	25 740 517	25 740 517
Borrowings	14	579 184 094	579 184 094	579 184 094
Dividend payable		28 440 774	28 440 774	28 440 774
Operating lease liability	8	988 159	988 159	988 159
		671 605 646	**671 605 646**	**671 605 646**

Company - 2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	16	25 318	25 318	25 318
Loans from group companies	12	27 721 204	27 721 204	27 721 204
Loans from shareholders	13	4 976 206	4 976 206	4 976 206
Dividend payable		23 472 632	23 472 632	23 472 632
Bank overdraft	10	653	653	653
		56 196 013	**56 196 013**	**56 196 013**

Company - 2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	16	89 337	89 337	89 337
Loans from shareholders	13	41 053 486	41 053 486	41 053 486
Dividend payable		28 440 774	28 440 774	28 440 774
		69 583 597	**69 583 597**	**69 583 597**

Capital risk management

The group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

25. Financial instruments and risk management (continued)

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The group is exposed to credit risk on related party loans, loans to shareholders, loans to group companies, trade and other receivables and cash and cash equivalents.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Credit loss allowances for expected credit losses are recognised for all debt instruments, but excluding those measured at fair value through profit or loss. Credit loss allowances are also recognised for loan commitments and financial guarantee contracts.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

Where necessary, the assessment for a significant increase in credit risk is made on a collective basis. Management typically adopt this approach when information relevant to the determination of credit risk is not available on an individual instrument level. Often, the only information available on individual instruments which could indicate an increase in credit risk, is "past due" information. It is typical that more forward-looking information is generally more readily available on a collective basis. Therefore, making the determination on a collective basis, helps to ensure that credit loss allowances are determined on the basis of lifetime expected credit losses before they reach the point of being past due. Forward looking, macro-economic information is applied on a collective basis when it is readily available without undue cost or effort. When loss allowances are determined on a collective basis, management determines the loss allowances by grouping financial instruments on the basis of shared credit risk characteristics.

25. Financial instruments and risk management (continued)

The maximum exposure to credit risk is presented in the table below:

Group		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to shareholders	6	25 975 194	-	25 975 194	20 265 876	-	20 265 876
Related party loans	7	22 591 075	-	22 591 075	30 131 448	-	30 131 448
Operating lease asset	8	24 508 194	-	24 508 194	23 898 654	-	23 898 654
Trade and other receivables	9	5 217 364	-	5 217 364	5 796 089	-	5 796 089
Cash and cash equivalents	10	2 224 690	-	2 224 690	883 199	-	883 199
		80 516 517	**-**	**80 516 517**	**80 975 266**	**-**	**80 975 266**

Company		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to group companies	5	34 194 234	-	34 194 234	42 551 537	-	42 551 537
Cash and cash equivalents	10	-	-	-	336	-	336
		34 194 234	**-**	**34 194 234**	**42 551 873**	**-**	**42 551 873**

Liquidity risk

The group is exposed to liquidity risk, which is the risk that the group will encounter difficulties in meeting its obligations as they become due.

The group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 2025

		Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Trade and other payables	16	39 464 376	-	-	39 464 376	39 464 376
Borrowings	14	64 608 122	209 419 929	555 024 102	829 052 153	641 215 959
Dividend payable		23 472 632	-	-	23 472 632	23 472 632
Bank overdraft	10	653	-	-	653	653
Operating lease liability		1 249 505	-	-	1 249 505	1 249 505
		128 795 288	**209 419 929**	**555 024 102**	**893 239 319**	**705 403 125**

Group - 2024

		Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Trade and other payables	16	37 252 102	-	-	37 252 102	37 252 102
Loans from shareholders	13	-	-	25 740 517	25 740 517	25 740 517
Borrowings*	14	262 965 626	64 608 122	463 300 204	790 873 952	579 184 094
Dividend payable		28 440 774	-	-	28 440 774	28 440 774
Operating lease liability		988 159	-	-	988 159	988 159
		329 646 661	**64 608 122**	**489 040 721**	**883 295 504**	**671 605 646**

* The prior year borrowing cost disclosure was amended to reflect undiscounted cashflows.

Notes to the Consolidated And Separate Financial Statements

25. Financial instruments and risk management (continued)

Company - 2025

		Less than 1 year	2 to 5 years	Total	Carrying amount
Trade and other payables	16	25 318	-	25 318	25 318
Loans from group companies	12	-	27 721 204	27 721 204	27 721 204
Loans from shareholders	13	-	4 976 206	4 976 206	4 976 206
Dividend payable		23 472 632	-	23 472 632	23 472 632
Bank overdraft	10	653	-	653	653
		23 498 603	**32 697 410**	**56 196 013**	**56 196 013**

Company - 2024

		Less than 1 year	2 to 5 years	Total	Carrying amount
Trade and other payables	16	89 337	-	89 337	89 337
Loans from shareholders	13	-	41 053 486	41 053 486	41 053 486
Dividend payable		28 440 774	-	28 440 774	28 440 774
		28 530 111	**41 053 486**	**69 583 597**	**69 583 597**

Foreign currency risk

The company transacts mostly in South African rands and therefore the exposure to foreign currency is limited.

Interest rate risk

The debt of the group is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favourably with those rates available in the market.

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Group

At 28 February 2025, if the interest rate had been 1% per annum higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R 6 412 160 (2024: R 5 791 841) lower/higher.

Company

At 28 February 2025, if the interest rate had been 1% per annum higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R - (2024: R 3) lower/higher.

Notes to the Consolidated And Separate Financial Statements

	Group		Company	
	2025 R	2024 R	2025 R	2024 R

26. Re-issue of financial statements

Subsequent to the issuance of the Group's consolidated financial statements for the year ended 28 February 2025, management identified a disclosure error relating to the IFRS 7 liquidity risk disclosures. Specifically, the maturity analysis of financial liabilities was presented using discounted cash flows, instead of the required undiscounted contractual cash flows. This has been corrected in the reissued financial statements, as disclosed in Note 25, including restated comparative figures for 2024.

These corrections have no impact on the previously reported amounts in the statements of financial position, profit or loss, or cash flows. In addition, certain cosmetic errors in the presentation of the 2024 comparative figures in the Statement of Cash Flows have also been corrected.

27. Basic, headline and diluted earnings per share

	Group 2025	Group 2024	Company 2025	Company 2024
Basic (cents)	333.97	(87.52)		
Headline (cents)	60.65	61.68		
Diluted earnings (cents)	333.97	(87.52)		
Diluted headline earnings (cents)	60.65	61.68		
Weighted average shares in issue	47 995 092	47 995 092	47 995 092	47 995 092
Reconciliation of profit for the year to headline earnings (R)				
Profit (loss) for the year	160 291 389	(42 004 345)	23 527 722	28 429 212
Fair value (gain) loss	(131 182 647)	71 609 190	-	-
Headline earnings	**29 108 742**	**29 604 845**	**23 527 722**	**28 429 212**

28. Shareholder information at 28 February 2025

Shareholders	**Number of shareholders**	**Percentage of total shareholders**	**Number of issued shares held**	**Percentage of issued shares held**
1 -1 000 shares	44	63.0 %	22 300	0.04 %
1 001 - 10 000 shares	17	31.0 %	39 600	0.08 %
10 001 - 100 000 shares	3	4.6 %	82 400	0.16 %
100 001 - 1000 000 shares	-	- %	-	- %
1 000 001 shares and over	1	1.4 %	47 850 792	99.72 %
	65	**100 %**	**47 995 092**	**100 %**
Distribution of shareholders				
Individual	63	97.0 %	98 300	0.20 %
Directors	1	1.5 %	46 000	0.08 %
Company	1	1.5 %	47 850 792	99.72 %
	65	**100 %**	**47 995 092**	**100 %**
Beneficial holding of more than 5%				
Markscend Group Holdings Proprietary Limited			47 850 792	99.72 %

Notes to the Consolidated And Separate Financial Statements

29. Segmental reporting

The group has identified four reportable segments which represents the structure used by management to make key opportunity decisions and assess performance.

The four reportable segments are:
- Rental income from Industrial properties
- Rental income from Office properties
- Rental income from Retail properties
- Rental income from Residential properties

Year ended 2025	**Industrial**	**Office**	**Retail**	**Residential**	**Total**
Revenue - external customers	15 889 358	12 933 148	167 757 748	10 628 446	207 208 700
Investment property	61 000 000	14 375 000	1 207 994 122	24 000 000	1 307 369 122

Year ended 2024	**Industrial**	**Office**	**Retail**	**Residential**	**Total**
Revenue - external customers	7 560 154	10 456 760	168 794 054	8 460 554	195 271 522
Investment property	43 800 000	13 580 000	1 055 540 000	22 430 000	1 135 350 000

30. Going concern

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

The shareholders of the Group have guaranteed by way of a Letter of Support and subordination of loans that they will provide the necessary financial support to enable the Group to continue to operate its business in a lawful ad proper manner and to satisfy all obligations in full as they fall due, for a period of 12 months from the date of signing financial statements for the financial period ended 28 February 2026.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

31. Events after the reporting period

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

Notes to the Consolidated And Separate Financial Statements

32. Directors' emoluments

Executive

2025

Directors' emoluments	Basic salary	Meeting attendance	Total
Services as director or prescribed officer			
E Marks	1 468 366	-	1 468 366
ZR Cendrowski	705 562	-	705 562
ZA Kaplan	1 788 390	-	1 788 390
A Gluch (non-executive)	-	74 550	74 550
J Bennett (non-executive)	-	55 380	55 380
S Zagnoev (non-executive)	-	57 510	57 510
	3 962 318	**187 440**	**4 149 758**

2024

Directors' emoluments	Basic salary	Bonus	Medical aid contrivutions	Meeting attendance	Total
Services as director or prescribed officer					
E Marks	1 292 006	93 968	88 451	-	1 474 425
ZR Cendrowski	667 759	45 152	-	-	712 911
ZA Kaplan	1 267 850	77 992	111 431	-	1 457 273
A Gluch (non-executive)	-	-	-	67 640	67 640
J Bennett (non-executive)	-	-	-	65 510	65 510
S Zagnoev (non-executive)	-	-	-	76 900	76 900
	3 227 615	**217 112**	**199 882**	**210 050**	**3 854 659**