

EXPERIENCE THE DIFFERENCE

SUMMARISED AUDITED CONSOLIDATED FINANCIAL RESULTS AND CASH DIVIDEND DECLARATION

for the year ended 30 September 2025

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Highlights

Robust performance in a challenging environment with an **11.2%** growth in distribution per B share

Distribution of **142.57** cents per A share for the 12 months ended 30 September 2025

Distribution of **48.15** cents per B share for the 12 months ended 30 September 2025

Growth in distribution per B share of **9%** to **11%** expected for 2026

Pay-out ratio of **100%** maintained

Like-for-like net property income increased by **5.8%**

Vacancies reduced to **4.1%**

Positive rental reversion at **4.8%**

Loan to value reduced to **25.6%**



Nature of business

Fairvest Limited (“**Fairvest**”) is a diversified South African Real Estate Investment Trust (“**REIT**”) focused on creating long-term shareholder value.

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

As at 30 September 2025, Fairvest held a 23.6% interest (2024: 5.0%) in Dipula Properties Limited (“**Dipula**”).

As at 30 September 2025, Fairvest held a 79.9% interest (2024: 0%) in Onepath Investments (RF) Proprietary Limited (“**Onepath**”). Onepath owns fibre infrastructure in townships which is rented to a fibre network operator to provide high quality internet access to township homes and communities.

Distribution analysis

DISTRIBUTABLE INCOME ANALYSIS

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

Commentary

CORE DIRECT PORTFOLIO

Net income movement on properties owned at 1 October 2024 and still owned on 30 September 2025:

R'000	12 months ended 30 September 2025	12 months ended 30 September 2024	Growth %
Revenue	2 140 577	2 021 516	5.9%
Property expenses	(889 418)	(838 579)	6.1%
Net operating income	1 251 159	1 182 937	5.8%

LISTED SECURITIES INCOME

Total dividend receivable from Dipula for the period amounts to R123.3 million. An interim dividend of R61.3 million or 25.60 cents per share was paid in June 2025. On 12 November 2025, Dipula declared a final dividend of 25.93 cents per share which is payable on 8 December 2025. This dividend of R62.0 million has been included as part of Fairvest's distributable income.

OPERATING COSTS

R'000	12 months ended 30 September 2025	% of total	12 months ended 30 September 2024	% of total
Municipal expenses	606 754	68.6%	579 146	67.1%
Security	71 797	8.1%	67 084	7.8%
Property management	52 180	5.9%	45 070	5.2%
Repairs and maintenance	26 426	3.0%	25 650	3.0%
Cleaning	26 111	2.9%	26 153	3.0%
Insurance	19 370	2.2%	12 906	1.5%
Letting commission	15 157	1.7%	20 038	2.3%
Bad debts and credit loss allowance	15 148	1.7%	23 851	2.8%
Building salaries	9 784	1.1%	11 018	1.3%
Meter reading fees	9 126	1.0%	8 493	1.0%
Other	33 881	3.8%	43 675	5.0%
Total as per distributable income analysis	885 734		863 084	

Property expenses have increased by 2.6%. This is largely driven by above inflation increases in municipal costs enforced by various municipalities and Eskom, offset by a reduction in bad debts expenses as a result of focused credit management.

FINANCE INCOME

R'000	12 months ended 30 September 2025	% of total	12 months ended 30 September 2024	% of total
Interest on cash balances and tenant arrears	11 108	41.0%	13 664	55.7%
Interest on Group share purchase and option schemes	9 390	34.8%	8 443	34.4%
Interest received from loans and other	3 743	13.9%	2 416	9.9%
Interest received from Onepath	2 779	10.3%	–	–
Total as per distributable income analysis	27 020		24 523	

The loans provided under the Group share purchase and option schemes bear interest at a rate equal to the declared B share distributions.

FINANCE COST

R'000	12 months ended 30 September 2025	% of total	12 months ended 30 September 2024	% of total
Secured financial liabilities and swap facilities	401 667	96.1%	398 103	95.9%
Lease liability	6 807	1.6%	4 055	1.0%
Amounts owing to non-controlling interests	2 521	0.6%	4 867	1.2%
Amortisation of structuring fee and other interest paid	7 290	1.7%	7 677	1.9%
Total as per distributable income analysis	418 285		414 702	

ACQUISITIONS

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

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

ACQUISITIONS TO BE TRANSFERRED

Property name	Location	Sector	GLA (m ²)	Purchase price (R)	Yield	Anchor tenants	Expected date of transfer
Eyethu Junction	Madadeni, KwaZulu-Natal	Retail	7 502	103 200 000	9.75%	SuperSpar	December 2025
Jozini Mall*	Jozini, KwaZulu-Natal	Retail	19 188	399 104 834	10.17%	Shoprite	February 2026
Tugela Ferry Mall*	Tugela Ferry, KwaZulu-Natal	Retail	14 853	274 867 061	10.17%	Shoprite	February 2026
			41 543	777 171 895	10.11%		

* Acquisitions subject to Competition Commission approval and transfer.

DISPOSALS

Property name	Location	Sector	GLA (m ²)	Sales value (R)	Date of transfer
New Pioneer Park	Gauteng	Industrial	3 154	24 000 000	20 December 2024
Access City	Gauteng	Industrial	25 124	10 000 000	29 August 2025
			28 278	34 000 000	

DISPOSAL TO BE TRANSFERRED

Property name	Location	Sector	GLA (m ²)	Sales value (R)	Expected date of transfer
Voortrekker Xchange	Goodwood, Western Cape	Office	7 143	65 000 000	January 2026

TOWNSHIP FIBRE INFRASTRUCTURE INVESTMENT

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

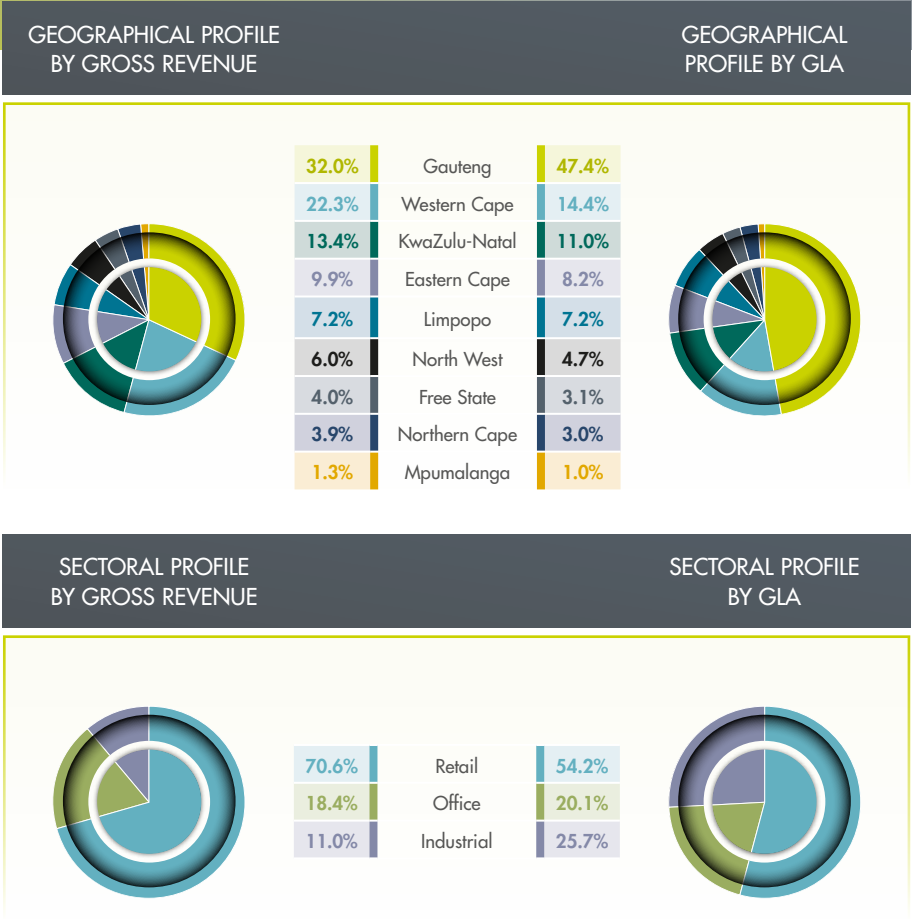
PROPERTY PORTFOLIO

At 30 September 2025, the property portfolio comprised of 130 retail, office and industrial properties valued at R13.4 billion with an average property value of R103.3 million (2024: R96.1 million). Average property value for retail is R125.1 million, R83.8 million for office and R58.0 million for industrial (2024: R120.6 million for retail, R75.4 million for office and R53.1 million for industrial).

ANALYSIS OF MOVEMENT IN INVESTMENT PROPERTY

	Number of buildings	R'000
Balance at the beginning of the period	128	12 306 955
Additions including IFRS adjustments	4	381 656
Capital expenditure	–	288 857
Fair value adjustments	–	436 897
Straight-lining and other	–	47 707
Disposals at book value	(2)	(31 600)
Balance at the end of the period	130	13 430 472

The property portfolio comprises 77 retail, 28 office and 25 industrial properties made up as follows:



Sebokeng Plaza

CAPITAL EXPENDITURE

The Group continued to invest in its property portfolio over the reporting period with total capital expenditure of R288.9 million incurred, of which R33.8 million relates to further investments in solar initiatives.

	Capital expenditure R'000	Property value R'000	% of value spend
Retail	142 324	9 634 544	1.5%
Office	110 812	2 345 528	4.7%
Industrial	35 721	1 450 400	2.5%
	288 857	13 430 472	2.2%

PORTFOLIO OVERVIEW

		September 2025	September 2024
Number of properties		130	128
Valuation	R'million	13 430.5	12 307.0
Average value per property	R'million	103.3	96.1
Gross lettable area ("GLA")	m ²	1 065 861	1 038 350
Average value per GLA	R/m ²	12 600	11 852
Retail by revenue	%	70.6	69.0
Office by revenue	%	18.4	19.1
Industrial by revenue	%	11.0	11.9
Vacancy	m ²	43 363	45 091
Vacancy as percentage of GLA	%	4.1	4.3
Tenant retention	%	83.0	85.7
Weighted average rental escalation by revenue	%	6.7	6.6
Retail	%	6.5	6.5
Office	%	7.0	6.7
Industrial	%	7.1	7.0
Weighted average gross rental	R/m ²	134.18	127.52
Retail	R/m ²	171.88	165.85
Office	R/m ²	130.08	124.44
Industrial	R/m ²	56.73	55.45
Weighted average lease expiry	months	30.1	28.6

SUSTAINABILITY

ENERGY MANAGEMENT

The Group has continued to invest in renewable energy. We have the following highlights to report for the period to 30 September 2025:

- 52 (2024: 42) solar plants are fully operational with 23.3MWp (2024: 20.3MWp) of installed capacity.
- Solar plants produced 14.3% (2024: 10.6%) of the combined portfolio's electricity requirement for the year.
- Clean renewable energy to the value of R60.3 million (2024: R41.1 million) has been produced for the year.

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

BACKUP POWER

The Group constantly reassesses the changing environment relative to our portfolio specific needs in terms of backup power.

A total of 46.9% (2024: 45.9%) of the portfolio GLA has access to either partial or full backup power. The Group owns 68 (2024: 65) generators with the capacity of 18.2MVA (2024: 17.1MVA) and our properties have 153 (2024: 151) tenant-installed and operated generators.

We currently have 10 (2024: 6) fuel savers installed that integrates the solar plants with the generators to enable diesel savings and facilitate a higher renewable energy usage during power outages.

Common area battery backup systems are operational at 1 Range Road, Kim Park and Paddagat Shopping Centre.

WATER

Water management remains a significant focus area, with the following highlights to report:

- Strategic installation of smart monitoring equipment completed at 36 (2024: 26) properties to enable early leak detection.
- 24 (2024: 21) ground water harvesting plants are in operation. One new groundwater harvesting project is currently in the construction phase. These water plants produced 10.0% of the total portfolio's water consumption in kL.
- We have 8 (2024: 4) water saving toilet projects in operation.
- We continue to benchmark water usage across the portfolio to identify high users and implement strategic conservation measures.
- We have 6 (2024: 3) back up water plants with water storage tanks and extraction pipes where there is no ground water harvesting available.

LETTING ACTIVITY

New deals concluded for the year

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

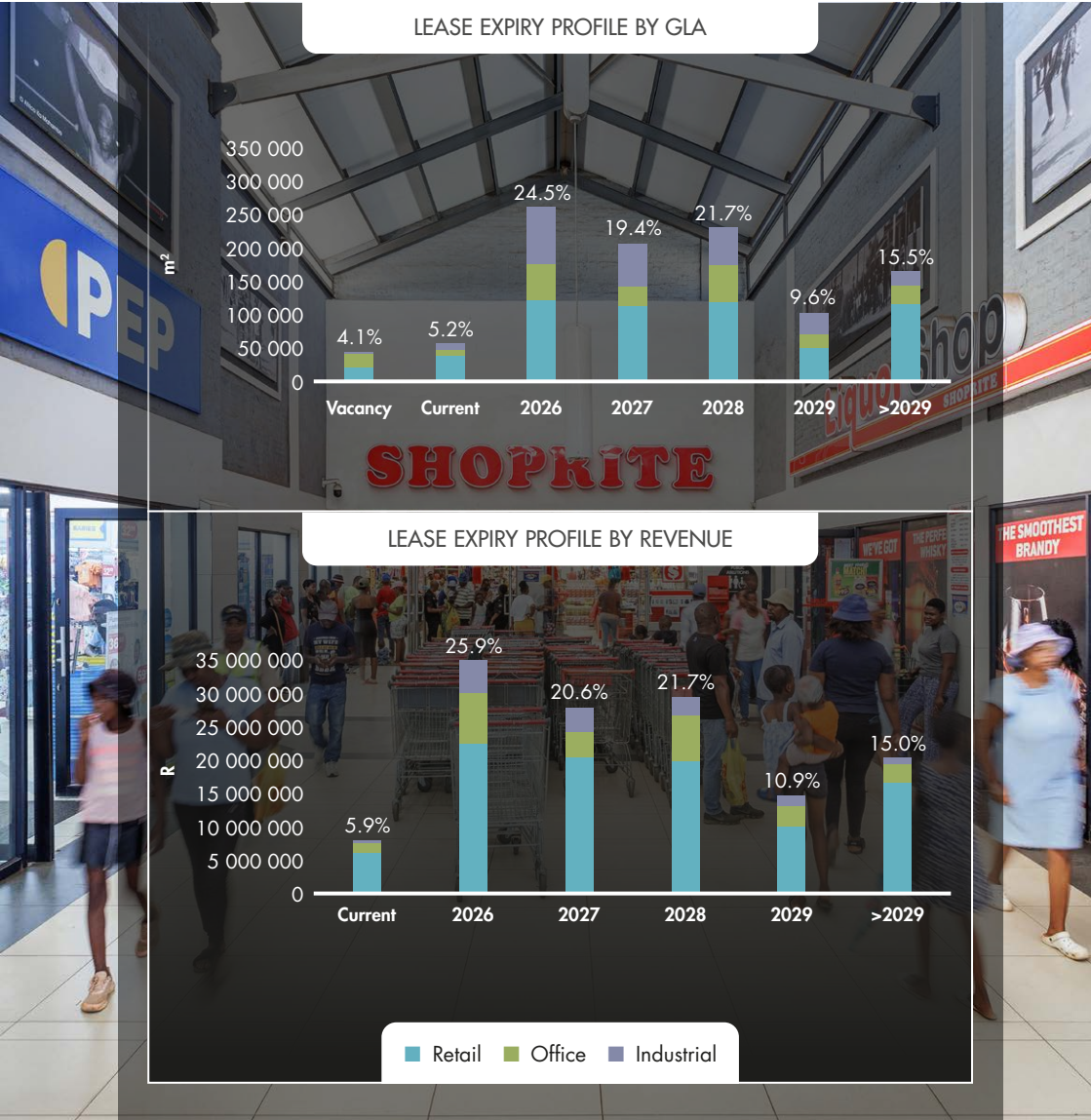
Renewals concluded for the year

	GLA (m ²)	Rental reversions	Budget to actual	Weighted average escalation	WALE* (months)	Number of renewals
Retail	94 051	4.5%	2.8%	6.5%	41.9	362
Office	31 112	4.7%	8.2%	7.3%	39.8	76
Industrial	39 816	7.0%	4.8%	7.2%	25.4	66
Total	164 979	4.8%	4.0%	6.7%	37.5	504

* Weighted average lease expiry ("WALE").

LEASE EXPIRY PROFILE

The lease expiry profile at 30 September 2025 was as follows:



PROPERTY, PLANT AND EQUIPMENT

During the period, Fairvest through Onepath invested R579.6 million in township fibre network infrastructure. This infrastructure earns rental income.

LOANS TO PARTICIPANTS OF GROUP SHARE PURCHASE AND OPTION SCHEMES

The loans to the participants of the Group share purchase and option schemes are held at fair value through profit and loss in accordance with IFRS 9: *Financial Instruments*. The fair value has been determined by calculating a future share price, considering forward-looking parameters based on a dividend growth model. These loans all bear interest at a rate equal to the B share dividend declared for the period.

INVESTMENTS IN ASSOCIATES

On 18 November 2024, Fairvest acquired 193 754 733 ordinary shares in Dipula. As consideration, Fairvest issued 203 733 518 Fairvest B shares. This acquisition increased Fairvest's stake in Dipula from 5.0% as of 30 September 2024 to 26.3%, establishing Fairvest as Dipula's largest shareholder and granting it significant influence over the Company. Consequently, Dipula has been accounted for as an associate of Fairvest at an initial recognition cost of R1.25 billion calculated as the number of shares owned at the JSE quoted share price of Dipula at the date of acquisition. During September 2025 Dipula raised R559 million through an accelerated book build. This resulted in Fairvest's interest in Dipula diluting to 23.6%.

SECURED FINANCIAL LIABILITIES

At 30 September 2025, the Group had loans of R3.9 billion (2024: R4.2 billion) which, net of cash and cash equivalents, represent a Group SA REIT loan to value ("LTV") of 25.6% (2024: 33.3%). Our targeted LTV percentage is between 30% and 35%, and is expected to increase after our most recent acquisition announcement.

Excess funds are deposited into access facilities to reduce the overall finance charge. The weighted average interest rate at period end was 9.05% (2024: 9.70%) for the Group, with a weighted average maturity of 2.5 years.

At its current LTV of 25.6%, Fairvest is well within the Group and portfolio LTV covenants of 50% in respect of its facilities. The Group interest cover ratio ("ICR") is at least 2.8 times (dependent on definition applied), which is well in excess of the two times cover required by its funders. As at 30 September 2025, the Group had cash on hand and undrawn debt facilities of R1.3 billion to apply towards growth.

	Capital amount R'000
Maturity date	
Expiring in the next 12 months	897 352
Expiring in the next 24 months	1 094 039
Expiring in the next 36 months	909 404
Expiring in the next 48 months	300 000
Expiring in the next 60 months	700 000
	3 900 795
Less: Capitalised structuring fees	(4 440)
	3 896 355

The Group has entered into interest rate swaps to hedge its exposure to interest rate fluctuations on its debt. The interest rate swaps of R3.7 billion equate to 93.6% of debt being hedged (2024: R2.9 billion equating to 68.6%). The interest rate swaps have a weighted average maturity of 1.1 years.

LEASE LIABILITIES

During the period leasehold land leases were renewed giving rise to IFRS 16 lease liabilities of R42.3 million. The corresponding right-of-use asset is included in investment property.

ANALYSIS OF NET ASSET VALUE

	30 September 2025	30 September 2024
Number of Fairvest ordinary shares in issue:		
– Fairvest A shares	62 718 658	62 718 658
– Fairvest B shares*	1 908 516 359	1 433 130 896
Net asset value per share (Rand)		
– Fairvest A shares	18.35	16.12
– Fairvest B shares*	5.16	4.86
* Excludes treasury shares of:	65 830 868	65 830 868

The number of B shares in issue changed as follows during the period (excluding treasury shares):

	Fairvest B shares
Opening balance at 1 October 2024	1 433 130 896
Issued on 20 November 2024 to acquire 193 754 733 Dipula shares	203 733 518
Issued on 30 December 2024 to employees as these shares vested under the Conditional Share Plan	3 593 021
Issued on 7 February 2025 as retention shares to executives under the Conditional Share Plan	2 079 835
Issued on 2 April 2025 for an accelerated book build at R4.70 per share	85 106 382
Issued on 3 September 2025 for an accelerated book build at R5.40 per share	180 872 707
Closing balance at 30 September 2025	1 908 516 359

PROSPECTS

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

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

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

DECLARATION OF DIVIDEND FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The Board has resolved to declare a final dividend (dividend number 21) of 72.91527 cents per A share, and 25.04395 cents per B share, being 100% of the distributable income for the period (2024: 100%). The dividend will be paid to shareholders in accordance with the timetable set out below:

	2025
Last date to trade <i>cum</i> distribution	Friday, 19 December
Shares trade <i>ex</i> -distribution	Monday, 22 December
Record date	Wednesday, 24 December
Payment date	Monday, 29 December

Share certificates may not be dematerialised or rematerialised between Monday, 22 December 2025 and Wednesday, 24 December 2025, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 29 December 2025. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant ("CSDP") accounts/broker accounts on Monday, 29 December 2025. Certificated shareholders' dividend payments will be deposited on or about Monday, 29 December 2025 to certificated shareholders' bank accounts.

Tax implications

In accordance with Fairvest's status as a REIT, shareholders are advised that the dividends meet the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("**Income Tax Act**"). The distributions on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- a declaration that the dividend is exempt from dividends tax; and
- a written undertaking to inform the CSDP, broker or the Company should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the Company to arrange for the above mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Dividend withholding tax is 20% and accordingly, any dividends received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholders. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders in respect of the interim dividend per A share is 58.33222 cents per A share. The net dividend amount due to non-resident shareholders in respect of the interim dividend per B share is 20.03516 cents. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker in respect of uncertificated shares, or the Company, in respect of certificated shares:

- (a) a declaration that the dividends are subject to a reduced rate as a result of the application of a DTA; and
- (b) a written undertaking to inform their CSDP, broker or the Company should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company to arrange for the above mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

A shares in issue at the date of declaration of the dividend: 62 718 658

B shares in issue at the date of declaration of the dividend: 1 974 347 227

Fairvest's income tax reference number: 9068/723/17/1

EVENTS AFTER REPORTING PERIOD

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

Other than the above mentioned matters the directors of Fairvest are not aware of any material matters or circumstances arising between 30 September 2025 and the date of this report which may materially affect the financial position of the Group or the results of its operations.

RELATED PARTY TRANSACTIONS

No significant related party transactions occurred during the period.

GOING CONCERN

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly these results have been prepared on a going concern basis.

At face value the current liabilities are higher than the current assets. However, all debt facilities expiring in the next 12 months are expected to be refinanced. Furthermore, the Group has access to undrawn debt facilities of R1.3 billion.

LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which Fairvest is aware, that may have or have had in the recent past, being the previous 12 months, a material impact on the Group's financial position.

APPRECIATION

We extend our appreciation to our directors, management, and staff for their valued efforts, as well as our advisors and shareholders for their continued support and belief in Fairvest.

For and on behalf of the Board

Fairvest Limited

1 December 2025

Condensed consolidated statement of comprehensive income

for the period ended 30 September 2025

R'000	Audited for the 12 months ended 30 September 2025	Audited for the 12 months ended 30 September 2024
Revenue	2 179 211	2 034 340
Straight-line rental income accrual	(47)	5 870
Sundry income	2 943	11 149
Property income	2 182 107	2 051 359
Operating costs	(885 734)	(862 453)
Administration and corporate costs	(139 717)	(127 635)
Profit from operations	1 156 656	1 061 271
Finance income	25 243	24 523
Finance charges	(418 304)	(414 702)
Listed securities income	–	22 788
Changes in fair values and impairments	487 857	237 885
Income from equity accounted investments	219 724	–
Profit before taxation	1 471 176	931 765
Taxation	(140)	–
Profit for the year	1 471 036	931 765
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Revaluations on property, plant and equipment	54 421	–
Other comprehensive income for the year net of taxation	54 421	–
Total comprehensive income	1 525 457	931 765
Profit attributable to:		
Equity shareholders of Fairvest	1 466 138	926 308
Non-controlling interest	4 898	5 457
	1 471 036	931 765
Total comprehensive income attributable to:		
Equity shareholders of Fairvest	1 509 617	926 308
Non-controlling interest	15 840	5 457
Total comprehensive income for the year	1 525 457	931 765
Basic earnings per A share in issue (cents)	177.08	152.23
Diluted earnings per A share in issue (cents)	177.08	152.23
Headline earnings per A share in issue (cents)	144.27	137.13
Headline diluted earnings per A share in issue (cents)	144.27	137.13
Basic earnings per B share in issue (cents)	84.04	58.00
Diluted earnings per B share in issue (cents)	82.86	56.98
Headline earnings per B share in issue (cents)	51.23	42.91
Headline diluted earnings per B share in issue (cents)	50.51	42.15

Condensed consolidated statement of financial position

as at 30 September 2025

R'000	Audited at 30 September 2025	Audited at 30 September 2024
Assets		
Non-current assets	15 472 566	12 571 719
Investment property	13 321 528	12 247 902
Fair value of property portfolio	13 175 141	12 101 696
Straight-line rental income accrual	146 387	146 206
Right-of-use assets	211	1 054
Property, plant and equipment	628 815	788
Loans to participants of Group share purchase option schemes	107 461	87 763
Financial assets	17 615	234 139
Investments in associates	1 354 220	–
Derivative financial instruments	–	73
Loans receivable	42 716	–
Current assets	326 420	308 421
Trade and other receivables	254 365	228 280
Current tax receivable	–	–
Loan receivable	10 401	22 149
Derivative financial instruments	–	899
Cash and cash equivalents	61 654	57 093
Non-current assets and assets held for sale	65 000	21 600
Total assets	15 863 986	12 901 740
Equity and liabilities		
Shareholders' interest	11 004 905	7 971 395
Stated capital	7 546 856	5 176 096
Revaluation reserve	43 479	–
Share-based payments reserve	39 773	39 652
Retained income	3 374 797	2 755 647
Non-controlling interest	139 883	17 660
Non-current liabilities	3 233 995	2 857 452
Deferred tax	5 324	3 915
Interest-bearing borrowings	2 998 510	2 696 282
Lease liabilities	80 877	39 962
Derivative financial instruments	6 215	14 341
Deposits received	100 460	91 709
Amounts owing to non-controlling interests	42 609	11 243
Current liabilities	1 485 203	2 055 233
Interest-bearing borrowings	897 845	1 515 667
Derivative financial instruments	10 925	2 208
Lease liabilities	2 570	3 387
Trade and other payables	563 034	519 689
Amounts owing to non-controlling interests	10 829	14 282
Total equity and liabilities	15 863 986	12 901 740

Condensed consolidated statement of changes in equity

for the period ended 30 September 2025

R'000	Stated capital	Revaluation reserve	Share-based payments reserve	Retained income	Non-controlling interest	Total
Balance at 30 September 2023	5 169 939	–	22 882	2 520 653	32 828	7 746 302
Total comprehensive income for the period	–	–	–	926 308	5 457	931 765
Employee share schemes – value of employee services	–	–	23 154	–	–	23 154
Employee share schemes – shares vested during the period	6 157	–	(6 384)	(8 692)	–	(8 919)
Acquisition of non-controlling interest	–	–	–	(2 490)	(14 626)	(17 116)
Dividends paid	–	–	–	(680 132)	(5 999)	(686 131)
Balance at 30 September 2024	5 176 096	–	39 652	2 755 647	17 660	7 989 055
Profit for the year	–	–	–	1 466 138	4 898	1 471 036
Other comprehensive income	–	43 479	–	–	10 942	54 421
Issue of shares	2 370 702	–	–	–	–	2 370 702
Employee share schemes – value of employee services	–	–	23 175	–	–	23 175
Employee share schemes – shares vested during the period	58	–	(23 054)	–	–	(22 996)
Acquisition of non-controlling interest	–	–	–	1 001	(6 936)	(5 935)
Dilution of interest in subsidiary	–	–	–	–	120 000	120 000
Dividends paid	–	–	–	(847 989)	(6 681)	(854 670)
Balance at 30 September 2025	7 546 856	43 479	39 773	3 374 797	139 883	11 144 788

Condensed consolidated statement of cash flows

for the period ended 30 September 2025

R'000	Audited for the 12 months ended 30 September 2025	Audited for the 12 months ended 30 September 2024
Cash flows from operating activities	75 254	62 086
Cash generated from operations	1 200 356	1 107 242
Finance charges	(415 764)	(409 765)
Finance income	19 112	21 950
Dividends received	119 625	22 788
Tax received	–	3
Dividends paid	(848 075)	(680 132)
Cash flows from investing activities	(1 147 301)	(74 240)
Acquisition of property, plant and equipment	(580 289)	(1 405)
Acquisition of and improvements to investment property	(599 704)	(344 981)
Proceeds from disposal of investment property (including held for sale)	34 000	271 524
Advances paid to loans receivable	(1 308)	(9 082)
Proceeds from repayments of loans receivable	–	9 704
Cash flows from financing activities	1 076 608	(37 516)
Proceeds from issue of shares	1 351 611	–
Proceeds from borrowings	5 242 133	1 499 304
Repayment of borrowings	(5 626 229)	(1 496 098)
Amounts owing to non-controlling interests raised	99	84
Amounts owing to non-controlling interests repaid	(4 852)	(8 221)
Payment on lease liabilities	(243)	(1 474)
Dilution (acquisition) of interest in subsidiary	114 089	(31 111)
Total cash movement for the period	4 561	(49 670)
Cash and cash equivalents at the beginning of the period	57 093	106 763
Cash and cash equivalents at the end of the period	61 654	57 093

Condensed consolidated segmental analysis

for the period ended 30 September 2025

GEOGRAPHICAL

R'000	Gauteng	Western Cape	KwaZulu- Natal	Eastern Cape	Limpopo	Mpumun- ganga	North West	Northern Cape	Free State	Other	Total
30 September 2025											
Revenue	756 879	424 765	244 338	253 628	148 476	31 221	138 905	90 711	89 409	879	2 179 211
Straight-line rental income	(7 525)	7 562	47	(204)	(2 987)	619	(48)	2 936	(447)	-	(47)
Sundry income	225	185	2 110	4	60	2	2	283	52	20	2 943
Municipal utility costs	(243 841)	(106 995)	(69 254)	(58 987)	(33 258)	(9 865)	(27 001)	(30 284)	(26 568)	(1 358)	(607 411)
Other operating costs	(121 300)	(52 799)	(30 196)	(23 051)	(17 111)	(2 675)	(15 672)	(9 253)	(10 339)	4 073	(278 323)
Administrative costs	-	(37)	-	-	-	-	-	-	-	(139 680)	(139 717)
Profit/(loss) from operations	384 438	272 681	147 045	171 390	95 180	19 302	96 186	54 393	52 107	(136 066)	1 156 656
Finance income	3 318	530	562	246	509	60	230	187	6	19 595	25 243
Finance charges	(259)	(2)	(1 182)	(114)	(27)	-	(5)	(98)	(27)	(416 590)	(418 304)
Changes in fair values	112 049	143 427	65 903	44 756	54 346	5 022	(13 563)	1 372	26 346	48 199	487 857
Income from equity accounted investments	-	-	-	-	-	-	-	-	-	219 724	219 724
Profit/(loss) before taxation	499 545	416 636	212 328	216 278	150 008	24 384	82 848	55 854	78 432	(265 137)	1 471 176
Taxation	-	-	(140)	-	-	-	-	-	-	-	(140)
Profit/(loss) for the year	499 545	416 636	212 188	216 278	150 008	24 384	82 848	55 854	78 432	(265 137)	1 471 036
Other comprehensive income/(loss):											
Revaluations on property, plant and equipment	5 687	27 461	9 311	12 495	-	-	-	-	330	(863)	54 421
Total comprehensive income/(loss)	505 232	444 097	221 499	228 773	150 008	24 384	82 848	55 854	78 762	(266 000)	1 525 457
Reportable segment assets	4 393 633	3 311 085	1 765 757	1 697 326	998 451	195 375	804 660	514 192	570 602	1 612 905	15 863 986
Reportable segment liabilities	(191 054)	(71 374)	(114 295)	(42 774)	(17 043)	(6 198)	(63 012)	(13 809)	(12 484)	(4 187 155)	(4 719 198)
	4 202 579	3 239 711	1 651 462	1 654 552	981 408	189 177	741 648	500 383	558 118	(2 574 250)	11 144 788

SECTORAL

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

Condensed consolidated segmental analysis (CONTINUED)

for the period ended 30 September 2025

GEOGRAPHICAL

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

SECTORAL

R'000	Office	Industrial	Retail	Residential	Overheads	Total
30 September 2024						
Revenue	410 741	241 183	1 376 605	1 832	3 979	2 034 340
Straight-line rental income	(4 747)	1 852	8 779	(14)	–	5 870
Sundry income	10	2 807	8 317	–	15	11 149
Municipal utility costs	(132 177)	(75 695)	(370 487)	(249)	(539)	(579 147)
Other operating costs	(81 171)	(31 463)	(170 027)	(471)	(174)	(283 306)
Administrative costs	(31)	2	–	–	(127 606)	(127 635)
Profit/(loss) from operations	192 625	138 686	853 187	1 098	(124 325)	1 061 271
Finance income	1 883	723	3 557	1	18 359	24 523
Finance charges	(235)	(115)	(393)	–	(413 959)	(414 702)
Dividends received	–	–	–	–	22 788	22 788
Changes in fair values	(6 245)	63 553	164 625	6 722	9 230	237 885
Profit/(loss) before taxation	188 028	202 847	1 020 976	7 821	(487 907)	931 765
Taxation	–	–	–	–	–	–
Total comprehensive income/(loss)	188 028	202 847	1 020 976	7 821	(487 907)	931 765
Reportable segment assets	2 237 560	1 465 452	8 784 019	13 332	401 377	12 901 740
Reportable segment liabilities	(139 137)	(48 438)	(259 050)	(1 324)	(4 464 736)	(4 912 685)
	2 098 423	1 417 014	8 524 969	12 008	(4 063 359)	7 989 055

Notes to the condensed consolidated results

BASIS OF PREPARATION

The annual consolidated results for the 12 months ended 30 September 2025 have been audited by the Group's auditors, Forvis Mazars. The auditors have issued an unqualified opinion on the audited consolidated results for the 12 months ended 30 September 2025 and a copy of the audit opinion (which includes communication of key audit matters), together with the underlying audited annual financial statements are available for inspection at the Company's registered office, and available on the Company's website at:

<https://fairvest.co.za/cmsAdmin/uploads/annual-results/afs-2025.pdf>

These summarised consolidated audited financial statements for the 12 months ended 30 September 2025 ("**consolidated results**") have been prepared in accordance with the requirements of IFRS® Accounting Standards ("**IFRS Accounting Standards**"), IAS 34: *Interim Financial Reporting*, Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa 2008. The accounting policies applied in preparing these financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous period. These results have been prepared under the supervision of BJ Kriel, CA(SA), Fairvest's Chief Financial Officer.

These summarised results have been extracted from the audited consolidated results for the 12 months ended 30 September 2025 but are not audited. The directors take full responsibility for the preparation of the summarised results and for ensuring that the financial information has been correctly extracted from the underlying audited consolidated results for the 12 months ended 30 September 2025.

The auditor's report does not necessarily report on all of the information contained in these summarised results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

NEW STANDARDS AND INTERPRETATIONS ADOPTED

All amendments to standards that are applicable to Fairvest for its financial year beginning 1 October 2024 have been considered. The accounting policies and methods of computation applied in these summarised results are the same as those applied in the Group's consolidated financial statements for the 12 months ended 30 September 2025.

RECONCILIATION OF EARNINGS TO HEADLINE EARNINGS

R'000	Audited for the 12 months ended 30 September 2025	Audited for the 12 months ended 30 September 2024
Profit for the year attributable to Fairvest shareholders	1 466 138	926 308
<i>Adjusted for:</i>		
Change in fair value of investment property	(436 897)	(238 375)
Change in fair value of investment property of associate	(105 958)	–
Change in fair value of investment property – non-controlling interest	(3 944)	2 526
Profit on sale of investment property	(2 760)	10 130
Headline profit attributable to shareholders	916 579	700 589

Basic earnings, diluted earnings, headline earnings and diluted headline earnings attributable to the A and B classes of ordinary shares, respectively, are determined as follows for purposes of calculating earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share:

For each of the A and B classes of shares:

- Any dividends paid in the relevant financial period are first allocated to the relevant class of shares; and
- Thereafter, any remaining basic earnings/(loss), diluted earnings/(loss), headline earnings/(loss) and diluted headline earnings/(loss) of the Company, not yet allocated by way of dividends paid in the period, are allocated to each A and B share on a pari passu basis.

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

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

Notes to the condensed consolidated results CONTINUED

ALLOCATION OF BASIC EARNINGS AND HEADLINE EARNINGS TO A AND B SHARES

R'000	Audited for the 12 months ended 30 September 2025	Audited for the 12 months ended 30 September 2024
Basic and diluted earnings for the period attributable to equity holders		
Dividends paid to A shareholders	87 916	85 148
Remaining basic earnings to be split pari passu per A and B share	23 144	10 327
Total A share basic and diluted earnings	111 060	95 475
Dividends paid to B shareholders	760 073	594 984
Remaining basic earnings to be split pari passu per A and B share	595 005	235 849
Total B share basic and diluted earnings	1 355 078	830 833
Total A and B share basic and diluted earnings	1 466 138	926 308
Headline and diluted headline earnings for the period attributable to equity holders		
Dividends paid to A shareholders	87 916	85 148
Remaining headline earnings to be split pari passu per A and B share	2 568	858
Total A share headline and diluted headline earnings	90 484	86 006
Dividends paid to B shareholders	760 073	594 984
Remaining headline earnings to be split pari passu per A and B share	66 022	19 599
Total B share basic and diluted earnings	826 095	614 583
Total A and B share headline and diluted headline earnings	916 579	700 589

BASIC EARNINGS, DILUTED EARNINGS, HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS PER SHARE

	Audited for the 12 months ended 30 September 2025	Audited for the 12 months ended 30 September 2024
Basic earnings per A share in issue (cents)	177.08	152.23
Diluted earnings per A share in issue (cents)	177.08	152.23
Headline earnings per A share in issue (cents)	144.27	137.13
Headline diluted earnings per A share in issue (cents)	144.27	137.13
Basic earnings per B share in issue (cents)	84.04	58.00
Diluted earnings per B share in issue (cents)	82.86	56.98
Headline earnings per B share in issue (cents)	51.23	42.91
Headline diluted earnings per B share in issue (cents)	50.51	42.15

WEIGHTED AVERAGE NUMBER OF SHARES

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

	Audited for the 12 months ended 30 September 2025	Audited for the 12 months ended 30 September 2024
Number of A shares in issue	62 718 658	62 718 658
Number of B shares in issue*	1 908 516 359	1 433 130 896
Weighted average number of A shares in issue	62 718 658	62 718 658
Weighted average number of B shares in issue	1 612 433 837	1 432 357 969
Weighted average number of B shares in issue after dilutive impact of Conditional Share Plan	1 635 351 571	1 458 023 637

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

Notes to the condensed consolidated results CONTINUED

FAIR VALUE HIERARCHY

The different levels have been defined as:

Level 1: fair value is determined from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value determined through the use of valuation techniques based on observable inputs, either directly or indirectly; and

Level 3: fair value is determined through the use of valuation techniques using significant unobservable inputs.

The investment in Dipula shares is valued using a level 1 model for prior periods. As a result of the additional investment made in Dipula the investment is accounted for as an investment in associate, using the equity method, in the current period.

The loans to participants of Group share purchase and option schemes are valued based on a level 3 model.

The investment in Inyosi Solutions (Pty) Ltd is valued using a level 2 model. The investment, via an endowment policy, was valued on the aggregate of the market value of the investments in the underlying fund. The investment in SA SME Fund Limited is valued using a level 3 model.

The derivative instruments are valued by the various financial institutions by discounting the future cash flows using the JIBAR swap curve based on a level 2 model.

Investment property is valued using a level 3 model.

The fibre network infrastructure is valued using a level 3 model.

MEASUREMENT OF FAIR VALUE FOR LEVEL 3

INVESTMENT PROPERTY

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

The key inputs applied in the last valuation cycle are as follows:

- Expected net operating income;
- Discount rate (13.0% to 16.3%; 2024: 13.0% to 16.0%);
- Exit capitalisation rate (9.0% to 12.5%; 2024: 8.8% to 14.0%);
- Vacancy assumption (0.0% to 37.5%; 2024: 0.0% to 41.0%);
- Market rental growth rate (6.0% to 7.0%; 2024: 6.0% to 7.0%).

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

	Capitalisation rates		Discount rates		Vacancy assumption		Market rental growth	
	decrease by 0.25%	increase by 0.25%	decrease by 0.25%	increase by 0.25%	decrease by 1.00%	increase by 1.00%	increase by 0.25%	decrease by 0.25%
R'000								
2025								
Industrial	21 930	(20 917)	12 372	(12 257)	13 900	(15 900)	13 900	(13 400)
Office	36 143	(34 046)	20 050	(19 442)	33 200	(32 900)	24 500	(23 900)
Retail	139 100	(132 620)	77 378	(76 915)	109 800	(109 800)	83 100	(82 800)
	197 173	(187 583)	109 800	(108 614)	156 900	(158 600)	121 500	(120 100)
2024								
Industrial	21 398	(20 333)	12 311	(12 116)	13 900	(13 900)	12 900	(12 700)
Office	34 070	(32 775)	18 865	(18 979)	24 900	(26 100)	22 300	(22 600)
Retail	132 011	(133 332)	70 805	(76 058)	59 500	(87 400)	79 400	(79 200)
	187 479	(186 440)	101 981	(107 153)	98 300	(127 400)	114 600	(114 500)

The movement in investment property is as follows:

	Investment property				Straight-line rental income		Investment property held for sale		Investment property held for sale		Straight-line rental income accrual		Total investment property	
	2025	2025	2025	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024	2024
R'000														
Opening balance	12 101 696	21 600	183 659	12 306 955	11 517 452	307 250	179 364	12 004 066						
Additions	374 937	-	6 719	381 656	70 684	-	-	70 684	-	-	-	-	-	70 684
Improvements to investment property	288 857	-	-	288 857	274 297	-	-	274 297	-	-	-	-	-	274 297
Additions resulting from right of use leases	47 572	-	-	47 572	2 000	-	-	2 000	-	-	-	-	-	2 000
Disposals	(10 000)	(21 600)	-	(31 600)	(4 332)	(277 250)	(1 575)	(283 157)	-	-	-	-	-	-
Transfer to non-current assets held for sale	(65 000)	65 000	-	-	(21 600)	21 600	-	-	-	-	-	-	-	-
Transfer from non-current assets held for sale	-	-	-	-	30 000	(30 000)	-	-	-	-	-	-	-	-
Tenant installations, lease commissions and other	182	-	-	135	(5 180)	-	5 870	690	-	-	-	-	-	690
Fair value adjustments	436 897	-	(47)	436 897	238 375	-	-	238 375	-	-	-	-	-	238 375
Total	13 175 141	65 000	190 331	13 430 472	12 101 696	21 600	183 659	12 306 955						

Notes to the condensed consolidated results CONTINUED

LOANS TO PARTICIPANTS OF GROUP SHARE PURCHASE OPTION SCHEMES

To determine the fair value, a future share price assessment was carried out taking forward looking parameters such as expected dividend yield and dividend growth into account and applying these factors to a dividend growth model based on a weighted scenario probability analysis, resulting in the fair market value of the future share price at the expiry of the loan discounted back to present value using a discount rate.

The following inputs were used in the Dividend Growth Model:

- Dividend yield of 8.7% (2024: 9.6%);
- Growth in annual dividend of 2.0% – 8.0% (2024: 2.0% – 8.0%);
- Discount rate of 5.0% (2024: 5.0%).

Sensitivity analysis if key inputs change as follows:

R'000	Up 2%	Down 2%
Dividend yield	(20 011)	32 109
Growth rate	5 283	(4 957)
Discount rate	(4 867)	5 389

Reconciliation of loans to participants of Group share purchase option schemes

R'000	Audited for the 12 months ended 30 September 2025	Audited for the 12 months ended 30 September 2024
Opening balance	87 763	62 409
Fair value adjustments	19 698	25 354
Closing balance	107 461	87 763

FIBRE NETWORK INFRASTRUCTURE

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

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

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

The assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

R'000	Designated at fair value	Level 1	Level 2	Level 3
30 September 2025 – Audited				
Investment property (including non-current assets held for sale)	13 430 472	–	–	13 430 472
Fibre network infrastructure	627 755	–	–	627 755
Investments	6 425	–	4 425	2 000
Loans to participants of Group share option scheme	107 461	–	–	107 461
Total assets	14 172 113	–	4 425	14 167 688
Derivative financial instruments	17 140	–	17 140	–
Total liabilities	17 140	–	17 140	–
30 September 2024 – Audited				
Investment property (including non-current assets held for sale)	12 306 955	–	–	12 306 955
Investments	222 949	216 511	4 438	2 000
Derivative financial instruments	972	–	972	–
Loans to participants of Group share option scheme	87 763	–	–	87 763
Total assets	12 618 639	216 511	5 410	12 396 718
Derivative financial instruments	16 549	–	16 549	–
Total liabilities	16 549	–	16 549	–

SA REIT best practice disclosures (non-IFRS Accounting Standards disclosure)

SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE

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

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

R'000 – Audited	12 months ended 30 September 2025	12 months ended 30 September 2024
Profit per IFRS Statement of Comprehensive Income (SOCl)	1 471 176	931 765
Adjusted for:		
Accounting/specific adjustments:	(583 007)	(305 157)
Fair value adjustments to:	(486 660)	(298 814)
▪ Investment property	(436 897)	(238 375)
▪ Gain on revaluation of listed securities	(22 322)	(35 085)
▪ Fair value gain on loans to participants of Group share purchase option schemes	(19 698)	(25 354)
▪ Sundry adjustments	(7 743)	–
Straight-lining operating lease adjustment	47	(5 870)
Deferred tax movement recognised in profit or loss	140	–
Adjustments to dividends from equity interests held	(96 534)	(473)
Adjustments arising from investing activities:	(2 760)	10 130
Gains or losses on disposal of investment property	(2 760)	10 130
Foreign exchange and hedging items:	1 563	50 799
Fair value adjustments on derivative instruments employed solely for hedging purposes	1 563	50 799
Other adjustments:	51 870	(2 890)
Antecedent earnings adjustment	58 025	–
Non-controlling interests	(6 155)	(2 890)
SA REIT FFO	938 842	684 647

R'000 – Audited	12 months ended 30 September 2025	12 months ended 30 September 2024
SA REIT FFO allocated to the A shares	89 419	86 767
Thus balance allocated to the B shares:	849 423	597 880
Number of shares outstanding at end of period (net of treasury shares) – A shares	62 718 658	62 718 658
Number of shares outstanding at 31 March (net of treasury shares) – B shares	1 642 537 270	1 433 130 896
Number of shares outstanding at 30 September (net of treasury shares) – B shares	1 908 516 359	1 433 130 896
SA REIT FFO per share: A shares (cents)	142.57	138.34
SA REIT FFO per share: B shares (cents) – at 31 March	22.62	20.65
SA REIT FFO per share: B shares (cents) – at 30 September	24.01	21.07
SA REIT FFO per share: B shares (cents) – Total	46.63	41.72
Company-specific adjustments	27 662	22 524
Impact of IFRS 16: <i>Leases</i>	700	(630)
Depreciation that does not impact distributable income	5 004	–
Share-based payment expense	21 958	23 154
Equals total dividend	966 504	707 171
Allocated to the A shares:	89 419	86 767
Thus balance allocated to the B shares:	877 085	620 404
Dividend per share – A shares (cents)	142.57	138.34
Dividend per share – B shares (cents) – for the period ended 31 March	23.102	21.238
Dividend per share – B shares (cents) – for the period ended 30 September	25.044	22.052
Dividend per share – B shares (cents) – Total	48.146	43.290

SA REIT best practice disclosures (non-IFRS Accounting Standards disclosure) CONTINUED

SA REIT NET ASSET VALUE (SA REIT NAV)

R'000 – Unaudited		At 30 September 2025	At 30 September 2024
Reported NAV attributable to the parent		11 004 905	7 971 395
Adjustments:			
Dividend to be declared		(523 699)	(360 257)
Dividend to be received from Dipula		62 055	11 113
Fair value of derivative financial instruments		17 140	15 577
Deferred tax		5 324	3 915
SA REIT NAV:	A	10 565 725	7 641 743
Allocated to the A shares:		1 150 827	1 010 786
Thus balance allocated to the B shares:		9 414 898	6 630 957
Number of shares outstanding at end of period (net of treasury shares) – A shares	B	62 718 658	62 718 658
Number of shares outstanding at end of period (net of treasury shares) – B shares		1 908 516 359	1 433 130 896
Effect of dilutive instruments		23 024 060	25 665 668
Dilutive number of shares in issue	B	1 931 540 419	1 458 796 564
SA REIT NAV per A share:	A/B	18.35	16.12
SA REIT NAV per B share:	A/B	4.87	4.55

SA REIT COST-TO-INCOME RATIO

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

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

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

SA REIT best practice disclosures (non-IFRS Accounting Standards disclosure) CONTINUED

SA REIT GLA VACANCY RATE

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

COST OF DEBT

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

SA REIT LOAN-TO-VALUE

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

Corporate information

Fairvest Limited

(Incorporated in the Republic of South Africa)

(Registration number 2007/032604/06)

JSE share code: FTA ISIN: ZAE000304788

JSE share code: FTB ISIN: ZAE000304796

LEI: 378900E93AFC4D1CAD45

(Approved as a REIT by the JSE)

("Fairvest" or "the Company" or "the Group")

Directors

LW Andrag*

ML Buya*

NB Duker*#

JF du Toit*

FC Futwa*

BJ Kriel (CFO)

N Mkhize (Chairman)*

KR Nkuna*

JD Wiese*

DM Wilder (CEO)

* Independent non-executive

Appointed 6 March 2025

All directors are South African.

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Sponsor

Java Capital Trustees and Sponsors Proprietary Limited

Company secretary

FluidRock Co Sec Proprietary Limited

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