SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED

SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED

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CORPORATE INFORMATION

		Nationalities	Date appointed
DIRECTORS:	Anil Carrim Currimjee	Mauritian	29-Jan-13
	Yan Chong Ng Cheng Hin	Mauritian	09-May-12
	Johannes Hendrik Petrus Van Der Merwe	South African	29-Jan-13
	Tchang Fa (Cyril) Wong Sun Thiong	Mauritian	09-Sept-16
	Lusanda Zimkitha Jakavula	South African	28-Aug-19
	Rajkamal Taposeea	Mauritian	20-Apr-21

ADMINISTRATOR AND SECRETARY:

Intercontinental Trust Limited
Level 3
Alexander House
35 Cybercity
Ebène 72201
MAURITIUS

REGISTERED OFFICE:

Level 3
Alexander House
35 Cybercity
Ebène 72201
MAURITIUS

AUDITORS:

KPMG
KPMG Centre
31 Cybercity
Ebène 72201
MAURITIUS

The directors present their commentary and the audited separate financial statements of Sanlam Africa Core Real Estate Investments Limited (the "Company") for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in commercial real estate in selected countries in Sub-Saharan Africa. These investments are normally held indirectly through holding(s) in companies holding the underlying real estate assets.

RESULTS AND DIVIDENDS

The Company's decrease in net assets attributable to holders of redeemable shares for the year ended 31 December 2024 amounted to **USD 2,531,800** (2023: decrease in net assets attributable to holders of redeemable shares of USD 6,444,732).

No interim nor final dividend was declared for the year ended 31 December 2024 (2023: USD Nil).

DIRECTORS

The directors in office during the year are as stated on Page 2.

DIRECTORS' RESPONSIBILITIES

The Company's directors are responsible for the preparation and fair presentation of the separate financial statements, comprising the Company's separate statement of financial position, the separate statement of profit or loss and other comprehensive income, the separate statement of changes in net assets attributable to holders of redeemable shares and the separate statement of cash flows for the year then ended, and the notes to the separate financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with the Mauritius Companies Act 2001.

The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these separate financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead, refer to note 20 for more details.

AUDITORS

The auditors, KPMG, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Annual Meeting of the Shareholders in accordance with Section 200 of the Mauritius Companies Act 2001.

DONATIONS

The Company and its subsidiaries did not make any donations in the year under review (2023: USD Nil).

DIRECTORS' INTERESTS

The Directors do not hold any interest in the ordinary share capital of the Company (2023: USD Nil).

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT

We certify, to the best of our knowledge and belief, that Sanlam Africa Core Real Estate Investments Limited ("the Company") has filed with the Registrar of Companies, all such returns as are required of the Company under Section 166 (d) of the Mauritius Companies Act for the year ended 31 December 2024.

....

Intercontinental Trust Limited
COMPANY SECRETARY

Date: 28 March 2025

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Sanlam Africa Core Real Estate Investments Limited (the Company), which comprise the separate statement of financial position as at 31 December 2024 and the separate statement of profit or loss and other comprehensive income, separate statement of changes in net assets attributable to holders of redeemable shares and separate statement of cash flows for the year then ended, and the notes to the separate financial statements, comprising the summary of material accounting policies and other explanatory information, as set out on pages 9 to 46.

In our opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of Sanlam Africa Core Real Estate Investments Limited as at 31 December 2024, and of its separate financial performance and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with the requirements of the Mauritius Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the separate Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Corporate Information, Commentary of the Directors and Certificate from the Secretary, but does not include the separate financial statements and our auditors' report thereon.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED

Report on the Audit of the Separate Financial Statements

Other Information (Continued)

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

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

Responsibilities of Directors for the Separate Financial Statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 separate financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED

Report on the Audit of the Separate Financial Statements

Auditors' Responsibilities for the Audit of the Separate Financial Statements (Continued)

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 separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED

Report on the Audit of the Separate Financial Statements

Use of our Report

This report is made solely to the Company's shareholders as a body, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's shareholders as a body, those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Initial
KPMG

Signed by:
99812DA2B8EB4A7...

KPMG
Ebène, Mauritius

Désiré LAN CHEONG WAH, FCA
Licensed by FRC

Date: **28 March 2025**

	Notes	At 31 December 2024 USD	At 31 December 2023 USD
ASSETS			
Financial assets at fair value through profit or loss	4	**36,756,252**	30,350,875
Loan receivable	5	**8,000,000**	-
Other receivables and prepayments	6	**2,061,728**	1,706,721
Cash and cash equivalents	7	**114,979**	265,466
TOTAL ASSETS		**46,932,959**	32,323,062
EQUITY			
Share capital	8	**100**	100
TOTAL EQUITY		**100**	100
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES)			
Advisory fees payable	9	**873,670**	907,233
Other payables and accruals	10	**281,480**	106,220
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES)		**1,155,150**	1,013,453
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		**45,777,709**	31,309,509
Net assets attributable to:			
- Class A	11	**43,644,653**	27,949,473
- Class B	11	**2,133,056**	3,360,036
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		**45,777,709**	31,309,509

These separate financial statements have been approved and authorised for issue by the Board of Directors on 28 March 2025 and signed on its behalf by:

Anil Carrim Currimjee
DIRECTOR

Tchang Fa (Cyril) Wong Sun Thiong
DIRECTOR

The notes on pages 13 to 46 form an integral part of these separate financial statements.

SANLAM AFRICA CORE REAL ESTATE INVESTMENTS LIMITED
SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 USD	2023 USD
INCOME			
Dividend income	12	**370,000**	1,535,000
Interest income	5	**563,934**	-
		933,934	1,535,000
EXPENSES			
Accounting fees		**(67,615)**	(48,365)
Advisory fees	9	**(873,670)**	(907,233)
Audit fees		**(72,616)**	(59,512)
Bank charges		**(6,674)**	(6,532)
Directors' fees	13	**(139,000)**	(114,000)
Disbursements		**(2,254)**	(3,366)
Licence fees		**(17,848)**	(17,762)
Net loss on financial assets at fair value through profit or loss	4	**(1,479,549)**	(6,642,177)
Other expenses		**(13,839)**	(1,360)
Professional fees	14	**(255,937)**	(107,137)
Structuring fees	16	**(100,000)**	-
Valuation fees		**(225,163)**	(72,288)
		(3,254,165)	(7,979,732)
LOSS BEFORE FINANCE COSTS AND TAX		**(2,320,231)**	(6,444,732)
Finance costs			
Interest expense	16	**(211,569)**	-
Distribution to holders of redeemable shares	15	**-**	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES BEFORE TAX		**(2,531,800)**	(6,444,732)
Income tax expense	17	**-**	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		**(2,531,800)**	(6,444,732)

The notes on pages 13 to 46 form an integral part of these separate financial statements.

	Notes	Net assets attributable to Class A	Class B	Total
		USD	USD	USD
At 1 January 2023		33,702,577	4,051,664	37,754,241
Decrease in net assets attributable to holders of redeemable shares	18	(5,753,104)	(691,628)	(6,444,732)
At 31 December 2023		27,949,473	3,360,036	31,309,509
Number of shares in issue	11	16,636,409	2,000,000	
Net Asset Value per share		USD 1.6800	USD 1.6800	
At 1 January 2024		**27,949,473**	**3,360,036**	**31,309,509**
Decrease in net assets attributable to holders of redeemable shares	**18**	**(1,304,820)**	**(1,226,980)**	**(2,531,800)**
Subscription of rights issue		**17,000,000**	**-**	**17,000,000**
At 31 December 2024		**43,644,653**	**2,133,056**	**45,777,709**
Number of shares in issue	**11**	**40,922,124**	**2,000,000**	
Net Asset Value per share		**USD 1.0665**	**USD 1.0665**	

The notes on pages 13 to 46 form an integral part of these separate financial statements.

	Notes	2024 USD	2023 USD
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable shares before tax		**(2,531,800)**	(6,444,732)
Adjustments for:			
Net loss on financial assets at fair value through profit or loss	4	**1,479,549**	6,642,177
Dividend income	12	**(370,000)**	(1,535,000)
Interest income	5	**(563,934)**	-
Interest expense	16	**211,569**	-
Changes in operating assets and liabilities			
Decrease/ (increase) in other receivables and prepayments		**118,927**	(83,148)
(Decrease)/increase in advisory fees payable		**(33,563)**	425,691
Increase in other payables and accruals		**175,260**	172
Cash used in operations		**(1,513,992)**	(994,840)
Dividend received	12	**370,000**	1,535,000
Interest received	5	**90,000**	-
Interest paid	16	**(211,569)**	-
Net cash (used in)/ generated from operating activities		**(1,265,561)**	540,160
Cash flows from investing activities			
Issue of shares		**17,000,000**	-
Investment in equity shares	4	**(7,884,926)**	(284,500)
Loan to subsidiary		**(8,000,000)**	-
Net cash flows generated from/ (used in) investing activities		**1,115,074**	(284,500)
Net (decrease)/ increase in cash and cash equivalents		**(150,487)**	255,660
Cash and cash equivalents at beginning of year		**265,466**	9,806
Cash and cash equivalents at end of year	7	**114,979**	265,466

1. LEGAL FORM AND PRINCIPAL ACTIVITY

Sanlam Africa Core Real Estate Investments Limited (the "Company") was incorporated in the Republic of Mauritius as a private company limited by shares in accordance with the Mauritius Companies Act. The Company was converted to a Category 1 Global Business on the 29 March 2013 and was converted to a public company on the 08 April 2013. Its registered office is Level 3, Alexander House, 35 Cybercity, Ebène, 72201, Mauritius.

The principal activity of the Company is to hold investments in core real estate assets in select Sub Saharan African countries. The Company aims to provide investors with both dollar-based income yield and longer-term capital growth.

The Company was listed on the Stock Exchange of Mauritius as from 16 May 2013 and operates as a closed-ended fund. Following the completion of the compulsory acquisition of all the issued Class A shares in the Company by its major shareholder, the Company applied to the Stock Exchange of Mauritius (“SEM”) for the cancellation of the admission of its Class A shares on the Official Market of the SEM. On the 13 December 2024, the SEM acceded, with the approval of the Listing Executive Committee and pursuant to Listing Rule 3.9(c), to withdraw the Class A shares of SACREIL from the Official Market.

2.1 BASIS OF PREPARATION

The separate financial statements of the Company comply with the Mauritius Companies Act and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and in compliance with the requirements of the Mauritius Companies Act 2001.

The Company is ultimately wholly owned by Sanlam Limited and it has taken advantage of paragraph 4 of International Financial Reporting Standards (IFRS 10) – ‘consolidated financial statements’ which dispenses it from the need to present consolidated financial statements. Sanlam Limited prepares consolidated financial statements in accordance with IFRS Accounting Standards and is available for inspection at its registered office 2 Strand Road, Bellville 7530, South Africa.

The preparation of separate financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the separate financial statements, are disclosed in Note 3.

The separate financial statements are prepared under the historical cost convention, except for financial instruments at fair value through profit or loss that have been measured at fair value.

The separate financial statements are presented in United States Dollars (“USD”) and all values are rounded to the nearest USD.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Financial assets and financial liabilities

(i) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are measured initially at fair value on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Classification of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Company are measured at FVTPL.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Financial assets and financial liabilities (Continued)

(ii) Classification and subsequent measurement (Continued)

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- *Held-to-collect business model*: this includes cash and cash equivalents, loan receivable and other receivables. These financial assets are held to collect contractual cash flow.
- *Other business model*: this includes financial assets at fair value through profit or loss. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

For a reconciliation of line items in the separate statement of financial position to the categories of financial instruments, as defined by IFRS 9, see Note 19.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Financial assets and financial liabilities (Continued)

(ii) Classification and subsequent measurement (Continued)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement of financial assets

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses are recognised in profit or loss in 'net loss on financial assets at fair value through profit or loss' in the separate statement of profit or loss. Dividend income on such financial assets at FVTPL has been disclosed as a separate line item in separate statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the separate statement of profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Cash and cash equivalents, loan receivable and other receivables are included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.
A financial liability is at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method (EIR). Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at amortised cost:

- This includes balances for advisory fees payable, other payables and accruals.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Financial assets and financial liabilities (Continued)

(iii) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(iv) Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Financial assets and financial liabilities (Continued)

(v) Impairment (Continued)

The Company considers an instrument to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher or BBB- or higher.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the separate statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Financial assets and financial liabilities (Continued)

(vi) Derecognition

The Company derecognises regular-way sales of financial assets using trade date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into transactions whereby it transfers assets recognised on its separate statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the separate statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses only are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses, if they are not significant.

(viii) Specific instruments

Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

Receivables and payables

Securities borrowed by the Company are not recognised in the separate statement of financial position. If the Company subsequently sells the borrowed securities, then the arrangement is accounted for as a short sold position, recognised in the separate statement of financial position as a financial liability at FVTPL, classified as held-for-trading and measured at FVTPL.

Receivables and payables are subsequently measured at amortised cost.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Financial assets and financial liabilities (Continued)

(viii) Specific instruments (Continued)

Redeemable shares

The redeemable shares are classified as financial liabilities at amortised cost and are measured at the present value of the redemption amounts.

b) Foreign currency translations

Functional and presentation currency

The primary objective of the Company is to generate returns and capital growth in USD for the benefit of its shareholders. The assets and liabilities of the Company and the cash flows are predominantly USD denominated. The Company's performance is evaluated in USD. Therefore, the Board of Directors considers USD as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Therefore, the Company’s functional and presentation currency is the USD.

Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Foreign currency transaction gains and losses on financial instruments classified at fair value through profit or loss are included in the separate statement of profit or loss and other comprehensive income as part of the ‘net loss/gain on financial assets at fair value through profit or loss’.

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

The following specific criteria must also be met before revenue is recognised:

d) Dividend income

Dividend income on equity securities at FVTPL is recognised when the Company’s right to receive the payment is established.

e) Expense recognition

All expenses are accounted for in profit or loss on an accrual basis.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the separate statement of profit or loss. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

g) Management Shares

Ordinary management shares are classified as equity in accordance with the substance of the contractual terms of the instrument.

h) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

i) Net assets attributable to holders of redeemable shares

Unrealised gains and losses are included in the net assets attributable to holders of redeemable shares and are distributable as follows:

Class A shareholders
The Company's Constitution provides that a minimum dividend of 90% of Available Cash (as that term is defined in the Company's Constitution) must be declared as dividends, but does not specify a maximum dividend, subject to the solvency and liquidity provisions of the Mauritius Companies Act.

Unrealised gains and losses are included in the net assets attributable to holders of redeemable shares and are distributable as follows:

Class B shareholders – Additional Dividend
In addition to the pro-rata Class A dividend, the Class B Shares confer the right to receive an Additional Dividend should certain hurdle target returns for the Company be exceeded. At a high level, to the extent the Company's return exceeds 10% but is below 15%, the Additional Dividend is 15% of the excess, and to the extent the Company's return exceeds 15%, the Additional Dividend is 20% of the excess. In order for the Additional Dividend to be ultimately declared, the Company's Net Asset Value in the following year must be no less than 10% higher as compared to the previous year's Net Asset Value.

Distributions to holders of redeemable shares are recognised in the separate statement of profit or loss and other comprehensive income as finance costs. Distributions to holders of redeemable shares are subject to the solvency requirements of the Mauritius Companies Act 2001.

Please see Note 11 to the separate financial statements for further details.

j) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- The amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments, and
- The amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.3 CHANGES IN ACCOUNTING POLICIES

New standards, amendments and interpretations adopted during the year

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new and amended IFRS Accounting Standards:

Classification of liabilities as current or non-current and on-current liabilities with covenants (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional was removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The amendments confirm that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how an entity classifies a liability that can be settled in its own shares. When a liability includes a counterparty conversion option that involves a transfer of the company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under IAS 32 Financial Instruments: Presentation. The amendments now clarified that when a company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. It also specifies the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

The amendment has had no impact on the separate financial statements of the Company.

2.4 STANDARDS ISSUED BUT NOT YET EFFECTIVE

New standards, interpretations and amendments issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these separate financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 promotes a more structured income statement, in particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories being, operating, investing, and financing activities, based on a company's main business activities. However, the company's net profit will not change.

IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g., cost of sales), then a company provides more detailed disclosures about their nature.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

New standards, interpretations and amendments issued but not yet effective (Continued)

Presentation and Disclosure in Financial Statements (IFRS 18) (Continued)

IFRS 18 also requires the disclosure of Management Performance Indicators ("MPMs") which are subject to audit. They are designed to capture some but not all 'non-GAAP' measures. The standard requires MPMs to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management's view of financial performance.

The Board of Directors ("Board") is still assessing the impact of the amendment to the separate financial statements of the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires the Board of Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, the Board of Directors has made the following judgements which have the most significant effect on the amounts recognised in the separate financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Fair value of financial assets and financial liabilities

When the fair value of financial assets and financial liabilities recorded in the separate statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques. The inputs into these models are often subject to a level of subjectivity and judgement when they are not observable. The Directors are required to make assumptions and estimates that are significant when determining the fair value of the Company's unquoted investments.

At 31 December 2024, the Company had unquoted investments. Interest in these investee companies are in the form of equity shares which have been classified as financial assets at fair value through profit or loss and that are subject to fair valuation. These financial instruments are not quoted in active markets. The fair values of such instruments are determined by the Company based on the Company's share of the net assets of its investees at their respective fair values. The Company's investees hold interest in entities ("SPVs") whose main assets consist of investment properties.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Fair value of financial assets and financial liabilities (Continued)

The SPVs carry their investment properties at fair value, with changes in fair value being recognised in the statement of profit lor loss of the relevant SPVs. Independent valuation specialists are engaged to determine fair value of the investment properties. Valuation was based on the discounted cash flow model, directly comparable approach and the residual valuation methodology. The determined fair value of the investment properties is most sensitive to the discount rate, reversionary capitalisation rate, rental growth rate and vacancy rate. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer to Note 4 for fair value disclosure).

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2024, the following financial instruments were carried at fair value on a recurring basis in the separate statement of financial position:

2024

	2024 USD	Level 1 USD	Level 2 USD	Level 3 USD
At 1 January	**30,350,875**	-	-	30,350,875
Additions*	**7,884,926**	-	-	7,884,926
Change in fair value through profit or loss	**(1,479,549)**	-	-	(1,479,549)
At 31 December	**36,756,252**	-	-	36,756,252

* The additions relate to additional investments of USD 25,000 and USD 7,859,926 made in Sacreil Oddlot Holdings Limited and Accra Mall (Mauritius) Limited respectively during the year.

At year end, given that the fair value of the NAV of Sacreil Oddlot Holdings Limited ("SOHL") was negative, the investment in SOHL is written down to USD Nil. Thus, a fair value movement of USD 25,000 for SOHL was included as part of the change in fair value through profit or loss.

The additions did not have an impact in the percentage holding since the Company already holds 100% in Sacreil Oddlot Holdings Limited, and the co-shareholders in Accra Mall (Mauritius) Limited also invested prorata, thereby maintaining the current shareholding structure.

2024

Name of investee company	Country of incorporation	Nature of activity	Number and type of shares	% Holding	Fair Value (USD)
Accra Mall (Mauritius) Limited	Mauritius	Investment holding	270,907 Ordinary shares	50%	**18,061,676**
Amani Place Properties Limited	Mauritius	Investment holding	1,079 Ordinary shares	100%	**18,384,498**
Lousol Properties Mauritius	Mauritius	Investment holding	4,886,573 Ordinary shares	100%	**310,078**
Sacreil Oddlot Holdings Limited	Mauritius	Investment holding	100 Ordinary shares	100%	-
					36,756,252

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

During the year, Accra Mall (Mauritius) Limited fully repaid its loan from First Rand Bank Limited (acting through its Rand Merchant Bank Division). As a result, the 270,907 ordinary shares held by the Company in Accra Mall (Mauritius) Limited are no longer pledged in favour of the bank and the Company undertook not to sell those securities.

2023

	2023	Level 1	Level 2	Level 3
	USD	USD	USD	USD
At 1 January	36,708,552	-	-	36,708,552
Additions**	284,500	-	-	284,500
Change in fair value through profit or loss	(6,642,177)	-	-	(6,642,177)
At 31 December	30,350,875	-	-	30,350,875

** The additions relate to additional investments of USD 34,500 and USD 250,000 made in Sacreil Oddlot Holdings Limited and Accra Mall (Mauritius) Limited respectively during the year.

2023

Name of investee company	Country of incorporation	Nature of activity	Number and type of shares	% Holding	Fair Value (USD)
Accra Mall (Mauritius) Limited	Mauritius	Investment holding	174,889 Ordinary shares	50%	9,457,254
Amani Place Properties Limited	Mauritius	Investment holding	1,079 Ordinary shares	100%	16,206,481
Lousol Properties Mauritius	Mauritius	Investment holding	4,886,573 Ordinary shares	100%	4,687,140
Sacreil Oddlot Holdings Limited	Mauritius	Investment holding	100 Ordinary shares	100%	-
					30,350,875

172,501 ordinary shares held by the Company in Accra Mall (Mauritius) Limited with carrying amount of USD 9,328,121 have been pledged in favour of First Rand Bank Limited (acting through its Rand Merchant Bank Division) and the Company undertook not to sell those securities.

Transfers between levels

There was no transfer between fair value hierarchies during the year (2023: no transfer).

Valuation techniques

Unlisted equity investments

The Company invests in companies which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Company uses a market-based valuation technique for these positions.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Valuation process for Level 3 valuations

The fair value of unquoted investments held by the Company is determined as its proportion of the investee company's shareholder equity or net asset value which is also determined by the portion of the net asset value of the underlying investee companies. In terms of the Company's Constitution, the Board of Directors has appointed independent external valuers to fair value the investment properties held by the underlying investee companies. The valuers are provided with the necessary financial information of the underlying assets in order to carry out the independent valuations.

The fair value of investment properties is determined based on the discounted cash flow method of valuation by discounting the expected future net rental income for a specified period at an appropriate discount rate (or total rate of return) to give the present value (PV) of the expected net income cash flow.

To this figure an applicable final discounted residual or reversionary value is added.

The fair value of properties derived from the valuation process is then used by the investee accordingly, to reflect the fair value of the investment properties. The independent valuation process is performed at a minimum on an annual basis.

On a quarterly basis, the Board of Directors monitors the performance of the Company's investments.

Accra Mall (Mauritius) Limited ("AMML")

The Company has a 50% holding in AMML, a jointly controlled entity incorporated in Mauritius. The other 50% holding is held by AttAfrica Limited. AMML is an investment vehicle with a subsidiary in Ghana, namely, Accra Mall Limited, which holds an investment property called Accra Mall with an area of 21,381 square meters.

Both the investee company and its subsidiary value their assets at fair value, while the carrying amounts of their liabilities approximate fair value.

The underlying investment property is the main component of the fair value of the shares. The property is valued by an independent external valuer with reference to properties of a similar nature and using a discounted cash flow method of valuation. The property is valued by discounting the expected future net annual income for the period of ten years plus the capitalised value of subsequent years' income at appropriate capitalization and discount rates (or total rate of return) to the present value (PV) of the expected total income cash flow.

In 2024, the carrying amount of AMML was **USD 18,061,676** (2023: USD 9,457,254).

Unobservable inputs

	2024	2023
Discounted cash flow method	%	%
Discount rate	**11.00%**	11.75%
Reversionary capitalisation rate	**8.50%**	9.75%
Rental growth rate	**3.0%**	3.5%
Vacancy rate	**8.5%**	2.0%

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Valuation process for Level 3 valuations (Continued)

Accra Mall (Mauritius) Limited ("AMML") (Continued)

Assuming all other things remain constant, if the discount rate and/or reversionary capitalisation rate were to each vary by 50 basis points, the value of the investment in AMML would be as follows:

2024

Discounted cash flow method		**Reversionary Capitalisation rate**		
		8,00%	**8,50%**	9,00%
		USD	USD	USD
	10,50%	22,902,259	20,564,882	18,487,215
Discount rate	**11,00%**	20,295,874	**18,061,676**	16,075,722
	11,50%	17,801,463	15,665,456	13,766,782

2023

Discounted cash flow method		**Reversionary Capitalisation rate**		
		9,25%	9,75%	10,25%
		USD	USD	USD
	11,25%	13,283,379	11,607,529	10,095,176
Discount rate	11,75%	11,059,614	9,457,254	8,011,222
	12,25%	8,929,692	7,397,292	6,014,396

Assuming all other things remain constant, if the rental growth rate and/or the vacancy rate were to each vary by 50 basis points, the value of the investment in AMML would be as follows:

2024		**Rental growth rate**		
		2.50%	**3.00%**	3.50%
	8.00%	15,587,612	17,942,101	20,386,392
Vacancy rate	**8.50%**	15,670,757	**18,061,676**	20,470,302
	9.00%	15,288,117	17,631,729	20,064,675

2023		**Rental growth rate**		
		3.00%	3.50%	4.00%
	1.50%	8,577,047	9,555,445	10,571,821
Vacancy rate	2.00%	8,480,600	9,457,254	10,472,136
	2.50%	8,384,152	9,359,354	10,372,451

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Valuation process for Level 3 valuations (Continued)

Accra Mall (Mauritius) Limited ("AMML") (Continued)

Summarised financial information of the joint venture based on IFRS Accounting Standards financial statements and reconciliation with the carrying amount of the investment in the separate financial statements are set out below:

Separate statement of financial information of AMML

	2024	2023
	USD	USD
Current assets	**113,359**	3,013,704
Non-current assets	**36,057,244**	40,749,482
Current liabilities	**(47,251)**	(369,176)
Non-current liabilities	**-**	(15,028,773)
Net assets value	**36,123,352**	28,365,237
Proportion of ownership in AMML	**50%**	50%
Share of the equity in AMML	**18,061,676**	14,182,618
Adjustment in valuation [1]	**-**	(4,725,364)
Fair value of investment	**18,061,676**	9,457,254

[1] For the financial year 2023, the financial information of AMML has been adjusted to reflect the valuation of the underlying investment property of AMML at fair value as determined by the property valuer appointed by the Company.

The joint venture had no contingent liabilities or capital commitments at 31 December 2024 (2023: Nil).

Amani Place Properties Limited ("APPL")

APPL is an investment vehicle with a subsidiary in Tanzania, namely Capital Properties Limited ("CPL"), which holds investment properties. APPL holds 4,999,999 shares out of the issued 5 million shares in CPL, which is incorporated in Tanzania and domiciled in Tanzania as a limited liability private company whose shares are not publicly traded. The principal activity of CPL is investment in commercial property.

CPL owns three buildings called FNB House, Amani Place and Barclays House measuring 21,062 square meters in aggregate and the related parking silo. All buildings are located in Dar es Salaam, Tanzania.

Both the investee company and its subsidiary value their assets at fair value, while the carrying amounts of their liabilities approximate fair value.

The underlying investment property is the main component of the fair value of the shares. The property is valued by an independent external valuer with reference to properties of a similar nature and using a discounted cash flow method of valuation. The property is valued by discounting the expected future net annual income for the period of ten years plus the capitalised value of subsequent years' income at appropriate reversionary capitalisation and discount rates (or total rate of return) to the PV of the expected total income cash flow.

In 2024, the carrying amount of APPL was **USD 18,384,498** (2023: USD 16,206,481).

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Valuation process for Level 3 valuations (Continued)

Amani Place Properties Limited ("APPL") (Continued)

Unobservable inputs

Discounted cash flow method	**2024** %	2023 %
Discount rate	**11.75%**	11.75%
Reversionary capitalisation rate	**9.75%**	9.75%
Rental growth rate	**2.5%**	2.5%
Vacancy rate	**10.0%**	10.0%

Assuming all other things remain constant, if the discount rate and/or future capitalisation rate were to each vary by 50 basis points, the value of the investment in APPL would change as follows:

2024

Discounted cash flow method		**Reversionary Capitalisation rate**		
		9,25%	**9,75%**	10,25%
		USD	USD	USD
	11,25%	20,331,127	19,463,973	18,681,419
Discount rate	**11,75%**	19,213,625	**18,384,498**	17,636,261
	12,25%	18,143,667	17,350,740	16,635,172

2023

Discounted cash flow method		**Reversionary Capitalisation rate**		
		9,25%	9,75%	10,25%
		USD	USD	USD
	11,25%	18,113,890	17,253,114	16,476,317
Discount rate	11,75%	17,029,509	16,206,481	15,463,749
	12,25%	15,991,409	15,204,315	14,494,010

Assuming all other things remain constant, if the rental growth rate and/or the vacancy rate were to each vary by 50 basis points, the value of the investment in APPL would be as follows:

2024		**Rental growth rate**		
		2,00%	**2,50%**	3,00%
	9,50%	17,568,409	18,556,688	19,583,382
Vacancy rate	**10,00%**	17,398,727	**18,384,498**	19,403,624
	10,50%	17,229,045	18,207,439	19,223,866

2023		**Rental growth rate**		
		2,00%	2,50%	3,00%
	9,50%	15,661,877	16,252,596	16,856,488
Vacancy rate	10,00%	15,596,636	16,206,481	16,789,534
	10,50%	15,531,395	16,120,414	16,722,580

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Valuation process for Level 3 valuations (Continued)

Lousol Properties Mauritius ("LPM") and Sacreil Oddlot Holdings Limited ("SOHL")

LPM and SOHL are investment vehicles holding a subsidiary in Nigeria namely Lousol Properties Limited ("LPL"), which in turn holds an investment property.

LPM and SOHL hold 163,899,836 shares and 164 shares respectively in LPL, which is incorporated in Nigeria and domiciled in Nigeria as a limited liability private company whose shares are not publicly traded. The principal activity of LPL is investment in real estate. Currently, LPL owns one building called Atlantic House with an area of 4,271 square meters. The building is located in Victoria Island, Lagos, Nigeria.

The carrying amount of SOHL as at 31 December 2024 was **USD Nil** (2023: USD Nil) as the company is loss-making.

Both the investee companies and LPL value their assets at fair value, while the carrying amounts of their liabilities approximate fair value.

The underlying investment property is the main component of the fair value of the shares. The property is valued by an independent external valuer with reference to properties of a similar nature and using a discounted cash flow method of valuation. The property is valued by discounting the expected future net annual income for the period of ten years plus the capitalised value of subsequent years' income at appropriate capitalization and discount rates (or total rate of return) to arrive at the PV of the expected income.

In 2024, the carrying amount of LPM was **USD 310,078** (2023: USD 4,687,140). LPM and SOHL are investment vehicles holding a subsidiary in Nigeria namely Lousol Properties Limited ("LPL"), which in turn holds an investment property.

Unobservable inputs

	2024	2023
Discounted cash flow method	%	%
Discount rate	**11.25%**	12.25%
Reversionary capitalisation rate	**9.75%**	10.0%
Rental growth rate	**2.0%**	3.0%
Vacancy rate	**15.0%**	10.0%

There are no other significant assumptions used by the Company in valuing the Level 3 instruments for which a reasonably possible change would have a significant impact on the fair value of such instruments.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Valuation process for Level 3 valuations (Continued)

Lousol Properties Mauritius ("LPM") and Sacreil Oddlot Holdings Limited ("SOHL") (Continued)

Assuming all other things remain constant, if the discount rate and/or reversionary capitalisation rate were to each vary by 50 basis points, the value of the investment in LPM would be as follows:

2024

Discounted cash flow method		**Reversionary Capitalisation rate**		
		9,25%	**9,75%**	10,25%
		USD	USD	USD
	10,75%	973,046	690,765	436,023
Discount rate	**11,25%**	579,926	**310,078**	66,557
	11,75%	203,336	(54,678)	(287,521)

2023

Discounted cash flow method		Reversionary Capitalisation rate		
		9,50%	10,00%	10,50%
		USD	USD	USD
	11,75%	5,563,795	5,185,929	4,844,050
Discount rate	12,25%	5,048,508	4,687,140	4,125,897
	12,75%	4,554,930	4,209,272	3,896,533

Assuming all other things remain constant, if the rental growth rate and/or the vacancy rate were to each vary by 50 basis points, the value of the investment in LPM would be as follows:

2024		**Rental growth rate**		
		1,50%	**2,00%**	2,50%
	14,50%	(33,495)	381,065	811,918
Vacancy rate	**15,00%**	(102,243)	**310,078**	738,470
	15,50%	(170,991)	238,963	665,021

2023		**Rental growth rate**		
		2,50%	3,00%	3,50%
	9,50%	4,531,846	4,785,743	5,045,174
Vacancy rate	10,00%	4,408,527	4,687,140	4,921,855
	10,50%	4,286,436	4,540,333	4,845,056

5. LOAN RECEIVABLE

During the year, the Company provided a loan of USD 8 million to LPM which was used to settle the loan with Standard Chartered Bank Nigeria Limited and Standard Chartered Bank (Mauritius) Limited. The loan is an interest only facility for 5 years, with voluntary prepayments.

	2024	2023
	USD	USD
Loan receivable	**8,000,000**	-
	8,000,000	-

Interest is accrued at a rate based on 3-months Secured Overnight Financing Rate ("SOFR") and an interest margin payable on the loan is 5%. The interest income incurred during the year amounted **to USD 563,934**.

6. OTHER RECEIVABLES AND PREPAYMENTS

	2024	2023
	USD	USD
Receivable from Lousol Properties Mauritius (Note 12)	**1,535,000**	1,657,607
Prepayments	**51,301**	49,114
Interest receivable from Lousol Properties Mauritius (Note 12)	**473,934**	-
Other receivable	**1,493**	-
	2,061,728	1,706,721

The carrying amount of other receivables and prepayments is receivable within one year.

The amount receivable from Lousol Properties Mauritius is unsecured and bears no interest. The terms are that it is repayable on demand by the borrower when called upon by the lender.

Interest on the loan of USD 8 million to LPM is accrued at a rate based on 3-months SOFR and an interest margin payable on the loan is 5%. Interest is serviceable per calendar quarter or capitalized if not paid.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash balances with banks and cash equivalents which are short term, highly liquid investments.

	2024	2023
	USD	USD
Balances with banks	**114,979**	265,466

8. SHARE CAPITAL

		2024	2023
Class of Shares	**Number of Shares**	**USD**	USD
Class C	100	**100**	100

Class C Shares are categorised as an equity instrument and comprise of 100 shares valued at USD 1.00 each which shall, at all times, be held by the Advisor of the Company.

Class C shares confer upon the holders thereof the following rights, obligations and restrictions:

1. Class C shares do not participate in any distributions;
2. Class C shares are non-voting;
3. Class C Shares are only redeemable if the advisory agreement is terminated and should be issued to the replacement Advisor;
4. On winding up, the Class C shareholder will be only entitled to the subscription price thereof.

9. ADVISORY FEES

Pursuant to the Advisory Agreement between the Company and Sanlam Africa Real Estate Advisor Proprietary Limited (the "Advisor"), the Company is required to pay annual advisory fees of 1% on the aggregate of the Company's underlying property asset values to the Advisor.

The advisory fees incurred for 2024 were **USD 873,670** (2023: USD 907,233) and **USD 873,670** (2023: USD 907,233) was payable at 31 December 2024. The carrying amount of advisory fee is payable within one year.

10. OTHER PAYABLES AND ACCRUALS

	2024	2023
	USD	USD
Professional fees payable	**27,625**	500
Accounting fees payable	**28,115**	4,240
Directors fees payable	**26,000**	31,000
Audit fees	**70,840**	59,167
Amount payable to subsidiary (Note 12)	**70,500**	10,500
Other payables	**58,400**	813
	281,480	106,220

Other payables are non-interest bearing and have an average term of six months. The carrying amount of other payables and accruals is payable within one year.

Amount payable to subsidiary is non-interest bearing and is repayable on demand.

11. REDEEMABLE SHARES

The following classes of redeemable shares were in issue at 31 December 2024:

Class of Shares	**2024 Number of Shares**	**2024 USD**	2023 Number of Shares	2023 USD
Class A	40,922,124	**43,644,653**	16,636,409	27,949,473
Class B	2,000,000	**2,133,056**	2,000,000	3,360,036
		45,777,709		31,309,509

Class A

Class A shares are redeemable participating shares and are held by various investors. Class A shares confer upon the holders thereof the following rights, obligations and restrictions:

1. The right to vote on all matters except those matters solely affecting the rights of another class of shares;
2. Each Class A share represents one vote;
3. The right to dividends and distributions in accordance with the provisions of the Company's Constitution and the Mauritius Companies Act;

   The Company's Constitution provides that a minimum dividend of 90% of Available Cash (as that term is defined in the Company's Constitution) must be declared as dividends, but does not specify a maximum dividend, subject to the solvency and liquidity provisions of the Mauritius Companies Act.
4. Participate in the termination and winding up of the Company.

11. REDEEMABLE SHARES (CONTINUED)

Class A (Continued)

During the year, the Company announced a rights issue for an amount of USD 17 million, of 24,285,715 new Class A shares at a price of USD 0.70 per share. Post the completion of the Rights Issue, the stated capital of the Company is made up of 40,922,124 no-par value Class A Shares.

A mandatory offer was made to the individual shareholders of the Company to acquire all the voting shares of the Company, not already held by the major shareholder, for a consideration of USD 1.18 per Class A share.

Class B

Class B shares are redeemable participating shares and shall, at all times, be held by the Advisor of the Company or by the Company. Class B shares confer upon the holders thereof the following rights:

1. The right to vote on all matters except those matters solely affecting the rights of another class of shares;

2. Class B shares have at all times voting rights not less than 10% of the aggregate voting rights of all the shares on all matters except those matters solely affecting the Class A shares;

3. The right to dividends and distributions in accordance with the provisions of the Company's Constitution and the Mauritius Companies Act;
   The Company's Constitution provides that a minimum dividend of 90% of Available Cash (as that term is defined in the Company's Constitution) must be declared as dividends, but does not specify a maximum dividend, subject to the solvency and liquidity provisions of the Mauritius Companies Act. As per the Company's Constitution, the holder of the Class B shares has the right to an additional dividend subject to certain conditions being met. There was no additional dividend reserve for the year ended 31 December 2024 and 31 December 2023.

4. The Class B shares shall be redeemable at the option of the Company in the circumstances which entitle the Company (acting on the instructions of Class A Shareholders) to terminate the Advisory Agreement and have the obligation to acquire those shares. Should the Advisor terminate the Advisory Agreement, the Company or replacement Advisor would be obliged to acquire the Class B Shares.

5. Participate in the termination and winding up of the Company.

12. RELATED PARTY DISCLOSURES

During the year under review, the Company had the following transactions and balances with related parties:

a) Sanlam Africa Real Estate Advisor Proprietary Limited (Shareholder and Advisor)	**2024**	2023
	USD	USD
Advisory fees payable (Note 9)	**873,670**	907,233
Advisory fees for the year (Note 9)	**873,670**	907,233

The above advisory fees relate to the day-to-day administration of the Company outsourced to the Advisor, an indirect subsidiary of Sanlam Limited, in terms of the Advisory Agreement.

12. RELATED PARTY DISCLOSURES (CONTINUED)

b) Subsidiary – Amani Place Properties Limited	**2024**	2023
	USD	USD
Dividend income for the year	**370,000**	1,535,000
Amount payable at 31 December (Note 10)	**70,500**	10,500

The amount payable is unsecured, interest free and repayable on demand.

c) Subsidiary – Lousol Properties Mauritius	**2024**	2023
	USD	USD
Other receivable at 31 December (Note 6)	**1,535,000**	1,657,607
Loan receivable	**8,000,000**	-
Interest receivable	**473,934**	-

Other receivable relates to expenses paid on behalf of the subsidiary. The amounts due are unsecured, interest free and receivable on demand.

The loan is an interest only facility for 5 years, with voluntary prepayments. Interest is accrued at a rate based on 3-months Secured Overnight Financing Rate ("SOFR") and an interest margin payable on the loan is 5%. Interest is serviceable per calendar quarter or capitalized if not paid.

d) Administrator – Intercontinental Trust Limited (ITL)	**2024**	2023
	USD	USD
Payable to ITL at 31 December	**49,415**	4,740
ITL fees for the year	**134,540**	110,194

Key management personnel

Johannes Hendrik Petrus Van Der Merwe has a financial interest in Sanlam Limited which is a shareholder of the Company's Advisor.

Lusanda Zimkitha Jakavula is the Head and Executive Director of the Company's Advisor.

Yan Chong Ng Cheng Hin is a director of Intercontinental Trust Limited, the Company's Administrator and Company Secretary.

All transactions were entered into in the normal course of business. The Company does not have any employees and the day-to-day administration of the Company is outsourced to the Administrator and the Advisor in terms of the Administration Services and Advisory Agreements respectively.

12. RELATED PARTY DISCLOSURES (CONTINUED)

Directors' remuneration	**Remunerations (USD)**		**Other Benefits (USD)**	
	2024	2023	**2024**	2023
Anil Carrim Currimjee	**26,000**	20,000	**-**	-
Yan Chong Ng Cheng Hin[1]	**-**	-	**-**	-
Johannes Hendrick Petrus Van Der Merwe	**22,000**	16,000	**-**	-
Tchang Fa (Cyril) Wong Sun Thiong	**37,000**	34,000	**-**	-
Lusanda Zimkitha Jakavula[2]	**22,000**	16,000	**-**	-
Rajkamal Taposeea	**32,000**	28,000	**-**	-
Total directors' fees incurred for the year	**139,000**	114,000	**-**	-

Total Directors' fees payable as at 31 December 2024 were **USD 26,000** (2023: USD 31,000).

The key management personnel did not receive any short-term benefits, post-employment benefits, termination benefits, share-based payments or any other long-term benefits during the year (2023: Nil).
Other benefits comprise of travel expenses incurred during the year.

[1]Yan Chong Ng Cheng Hin's remuneration is incorporated into the fees paid by the Company to ITL, SACREIL's Administrator and Company Secretary4
[2]Lusanda Zimkitha Jakavula's remuneration is incorporated into the fees paid by the Company to SAREA, the Advisor.

13. DIRECTORS FEES

Pursuant to the Directors Service Agreement and the Audit & Risk Management Committee ("ARMC") Service Agreement between the Company and the Directors, Directors are entitled to directors' fees for their attendance at various meetings plus a quarterly retainer and reimbursement for expenses as agreed. Total Directors' fees incurred for the year ended 31 December 2024 were **USD 139,000** (2023: USD 114,000) and **USD 26,000** (2023: USD 31,000) was payable at 31 December 2024.

14. PROFESSIONAL FEES

	2024	2023
	USD	USD
Professional fees	**175,456**	27,624
Insurance fees	**48,680**	48,674
Secretarial and registry fees	**31,801**	30,839
	255,937	107,137

15. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

Dividend distribution to Class A and Class B holders of redeemable shares are presented as finance costs. Class C shares do not participate in any distribution as disclosed in Note 8.

SACREIL cannot distribute a dividend for the 2024 financial year due to failing the solvency test. Therefore, the dividend for 2024 is **USD Nil** per share (2023: USD Nil per share).

16. LOAN PAYABLE

On the 04 April 2024, the Company entered into a bridge facility agreement whereby Sanlam Life insurance Limited provided a facility loan amounting to USD 15,800,000 to the Company. The purpose of this loan was to finance Lousol Properties Mauritius and Accra Mall Mauritius Limited in order to settle their respective investment debt.

	2024	2023
	USD	USD
Opening balance	**-**	-
Loan advance during the year	**15,700,000**	-
Structuring fee	**100,000**	-
Interest expense	**211,569**	-
Repayment of loan	**(15,800,000)**	-
Interest paid during the year	**(211,569)**	-
Closing balance	**-**	-

Interest was accrued at a rate based on 3-months SOFR plus an interest margin of 3%. The Company was required to repay the loan and interest in full instalment after utilisation date.

17. TAXATION

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. The Company is subject to 15% income tax (2023: 15%) in Mauritius according to the provisions of the Income Tax Act 1995. The Income Tax (Foreign Tax Credit) Regulations 1996 provides for setting off the higher of any qualifying underlying tax, withholding tax or tax sparing credit against the 15% tax. Alternatively, and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018), and such guidelines issued by the Financial Services Commission (FSC), the Company is also entitled to an exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of shares.

The Company monitors proposed and issued tax laws, regulations and cases to determine the impact on uncertain tax positions.

Corporate Climate Responsibility

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year's chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000). For the year ended 31 December 2024, CCR levy was not applicable for the Company.

17. TAXATION (CONTINUED)

A reconciliation of the tax expense and tax calculated at the applicable rate of 15% is as follows:

	2024	2023
	USD	USD
Decrease in net assets attributable to holders of redeemable shares before tax	**(2,531,800)**	(6,444,732)
Applicable income tax at a rate of 15%	**(379,770)**	(966,710)
Impact of:		
Non-taxable deductible expenses[1]	**381,206**	1,196,969
Exempt & non-taxable income[2]	**(55,500)**	(230,259)
Tax losses for which no deferred tax asset recognised	**54,064**	-
Income tax expense	**-**	-

[1] *Non-taxable deductible expenses consist mainly of net losses on financial assets at fair value through profit or loss.*
[2] *Exempt & non-taxable income consist of foreign exchange gain and dividend income.*

At 31 December 2024, the Company had accumulated tax losses of **USD 1,878,968** (2023: USD 1,589,202). The tax losses are available for offset against future taxable profit. Below is a summary of the available tax losses to the Company:

Tax losses for the year	**Tax losses**	**Expiry date**	**Tax losses**	
			2024	2023
	USD		**USD**	USD
31 December 2019	-	31 December 2024	**-**	70,663
31 December 2020	1,518,539	31 December 2025	**1,518,539**	1,518,539
31 December 2021	-	31 December 2026	**-**	-
31 December 2022	-	31 December 2027	**-**	-
31 December 2023	-	31 December 2028	**-**	-
31 December 2024	360,429	31 December 2029	**360,429**	-
	Accumulated tax losses at 31 December		**1,878,968**	1,589,202

The foregoing is based on current interpretation and practice and is subject to any future changes in Mauritian tax laws.

Deferred tax

A deferred tax asset of **USD 281,845** (2023: USD 238,380) has not been recognised in respect of the tax loss carried forward as the Board of Directors considers that it is not probable with enough certainty that future taxable profits will be available against which the unused tax losses can be utilised.

18. CHANGE IN NET ASSETS ATTRIBUTABLE PER SHARE

Change in net assets attributable per share is calculated for Class A and Class B separately to take into consideration any additional dividend to which the Class B shareholder is entitled to. The change in net assets attributable per share is calculated as follows:

Class A - By dividing the change in net assets attributable to Class A from operations plus any adjustment as disclosed in the separate statement of changes of net assets attributable to holders of redeemable shares by the number of Class A shares in issue at year-end.

Class B – By dividing the change in net assets attributable to Class B from operations, adjusted to add back the additional dividend and any adjustment as disclosed in the separate statement of changes of net assets attributable to holders of redeemable shares, by the number of Class B shares in issue at year-end.

	2024	2023
	USD	USD
Decrease in net assets attributable to Class A from operations	**(1,304,820)**	(5,753,104)
Change in net assets attributable to Class A	**(1,304,820)**	(5,753,104)
Number of Class A shares at 31 December	**40,922,124**	16,636,409
Change in net assets attributable to Class A per share	**(0.0319)**	(0.3458)
Decrease in net assets attributable to Class B from operations	**(1,226,980)**	(691,628)
Change in net assets attributable to Class B	**(1,226,980)**	(691,628)
Number of Class B shares at 31 December	**2,000,000**	2,000,000
Change in net assets attributable to Class B per share	**(0.6135)**	(0.3458)

19. FINANCIAL RISK AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring of risks, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability.

Risk management structure

The Board of Directors of the Company has set up an Audit and Risk Management Committee (ARMC) to assist the Board of Directors in discharging its responsibilities relating to:

- The safeguarding of the Company's assets;
- The appropriateness and effectiveness of the Company's system of internal controls;
- The quality and integrity of financial reporting and disclosures, and the risks related thereto;
- The qualification, independence, performance and fees of the External Auditors of the Company;
- The Company's compliance with all applicable legal, regulatory and accounting requirements;
- An assessment of service providers, including, but not limited to, the Company's Administrator and the Company's Advisor; and
- An assessment of the adequacy or otherwise of the insurance cover taken out by the Company and investee companies.

19. FINANCIAL RISK AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk measurement and reporting system

The ARMC will examine and review the separate financial statements, the interim reports, the accompanying reports to shareholders, the preliminary announcement of results and any other announcement regarding the Company's results or other financial information to be made public, prior to submission to, and approval by, the Board of Directors. Monitoring and controlling risks are primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy including the risk that the Company is willing to accept and the market environment of the Company. In addition, the Company monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

New Transaction Approval

As per the Company's Constitution, the Company also has an investment committee ("IC"). The IC assesses the risk/return profile of proposed investments before recommendation to the Board of Directors. All new transactions need to be recommended by the IC before being considered by the Board of Directors for final approval.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (which includes currency risk and interest rate risk), property income and valuation risk, equity price risk, credit risk and liquidity risk.

Market risk

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company's financial assets and liabilities, and those of its underlying investee companies are predominantly denominated in USD which is the Company's functional currency.

However, within the investee companies, there may be a foreign currency risk in the underlying investments as these may, in some cases, derive income in the respective local currencies of the countries in which they operate. This income is indexed to the USD. Fair value changes to the Company will therefore be dependent on changes to foreign exchange rates in the underlying investments, which impact expected future USD net annual income.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk primarily results from exposure to the volatility of interest rates. As at 31 December 2024, the Company is exposed to interest rate risk as a result of the loan with interest provided to Lousol Properties Mauritius.

A change in 100 basis points in interest rates would have increased or decreased profit/loss in net assets attributable to holders of redeemable shares by USD 5,639. This analysis assumes that all other variables remain constant.

19. FINANCIAL RISK AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Company is exposed to credit risk, which is the risk that a counterparty will be unable to meet its obligations under a financial instrument or contract, leading to a financial loss.

The maximum exposure to credit risk at 31 December was:

	2024	2023
	USD	USD
Cash and cash equivalents	**114,979**	265,466
Loan receivable	**8,000,000**	-
Other receivables	**2,010,427**	1,657,607
TOTAL	**10,125,406**	1,923,073

There is no significant credit risk associated with the cash at bank since the Company maintains bank accounts with large financial institutions. The Company's main banker is Absa Bank (Mauritius) Limited which is a subsidiary of the ABSA Group (long-term deposit rating by Moody's in 2024: Ba1). As such, the directors believe exposure to credit risk to be minimal. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the separate statement of financial position. The other financial assets have not been rated by rating agencies.

Other receivables exclude prepayments of **USD 51,301** (2023: USD 49,114). Other receivables relate to the loan receivable from related party which is repayable on demand. Since the amount of ECL allowance on the loan receivable is not material, therefore no ECL has been recognised.

The receivables are neither past due nor impaired for the year ended 31 December 2024 and 31 December 2023.

There was no impairment provisions made during the year ended 31 December 2024 (2023: Nil).

Property income and valuation risk

Property income risk is the risk of not being able to maintain the level of net income associated with a building typically due to increased costs or vacancies and the risk that tenant affordability in country is impacted due to depreciation of the local currency.

Long-term contracts are entered into as far as possible for leases. Property management fees are based on a percentage of collections and leases concluded/renewed. Costs are controlled and measured against an approved budget.

Property valuations are dependent upon assumptions relating to, inter alia, discount rates, reversionary capitalisation rates, rental growth rates and vacancy rates. Sensitivities to these variables are provided in Note 4.

19. FINANCIAL RISK AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Equity price risk

Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the value of individual shares. The Company is exposed to equity price risk because of uncertainties about future prices of the investments held at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company targets underlying real estate assets with demonstrated and sustainable income streams with little or no development risk. However, rental concessions granted to tenants, will result in deviations in the property valuations of the rental properties, which will have a direct impact of the fair value of the assets and thus increasing the equity risk.

If the prices of the securities held by the Company at 31 December 2024 increased/decreased by 10% with all other variables held constant, this would have increased/decreased total net assets attributable to shareholders through profit or loss by approximately **USD 4,577,771** (2023: USD 3,130,951).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

There was no facility in 2024 (2023: Nil). The Company is currently considering alternative sources of financing. Liquidity risk is managed by having adequate facilities or by having cash on hand.

The table below summarises the maturity profile of the Company's financial liabilities at 31 December based on contractual undiscounted payments:

	No stated maturity	**Up to 3 months**	**Total**
At 31 December 2024	**USD**	**USD**	**USD**
Financial liabilities			
Other payables and accruals	**-**	**281,480**	**281,480**
Advisory fees payable	**-**	**873,670**	**873,670**
Net assets attributable to holders of redeemable shares	**45,777,709**	**-**	**45,777,709**
	45,777,709	**1,155,150**	**46,932,859**

	No stated maturity	Up to 3 months	Total
At 31 December 2023	USD	USD	USD
Financial liabilities			
Other payables and accruals	-	106,220	106,220
Advisory fees payable	-	907,233	907,233
Net assets attributable to holders of redeemable shares	31,309,509	-	31,309,509
	31,309,509	1,013,453	32,322,962

19. FINANCIAL RISK AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

For financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called:

At 31 December 2024	**Current** **USD**	**Less than 12 months** **USD**	**1-3 years** **USD**	**Total** **USD**
Financial guarantee	**20,500,000**	**-**	**-**	**20,500,000**

At 31 December 2023	Current USD	Less than 12 months USD	1-3 years USD	Total USD
Financial guarantee	23,625,978	-	-	23,625,978

The Company guaranteed a loan from Stanbic Bank Tanzania to Capital Properties Limited and Standard Bank Nigeria to Lousol Properties Limited, during the 31 December 2023 and 31 December 2024 financial years, respectively.

Those financial guarantees are still in place as at 31 December 2024. Under IFRS 9, the Company assessed the likelihood of default from the subsidiaries at year end which resulted in an ECL of **USD Nil** (2023: USD Nil).

Capital risk management

The Company's capital at the year-end is represented by the total net asset values of the Class A and B shares. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. The Company actively manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

The Targeted Gearing Range is 40%-45% of GAV, permitted to exceed 50% of GAV for periods not exceeding a year. The gearing as at 31 December 2024 was **40,35%** (2023: 51.76%), and thus well within limites, as a result of the Group's financial position restructure and funds from the rights issue concluded during the year.

Fair values

Except where stated elsewhere, the carrying amounts of the Company's financial assets and liabilities approximate their fair values due to the short-term maturities of these financial instruments.

Categories of financial instruments	**2024** **USD**	2023 USD
Financial assets		
At amortised cost		
Cash and cash equivalents	**114,979**	265,466
Loan receivable	**8,000,000**	-
Other receivables from related parties[1]	**2,010,427**	1,657,607
At fair value through profit or loss		
Financial assets at fair value through profit or loss	**36,756,252**	30,350,875
	46,881,658	32,273,948

[1] Prepayments of **USD 51,301** (2023: USD 49,114) have been excluded from financial assets.

19. FINANCIAL RISK AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

Financial liabilities

	2024	2023
	USD	USD
At amortised cost		
Advisory fees payable	**873,670**	907,233
Other payables and accrued expenses	**281,480**	106,220
At fair value through profit or loss		
Net assets attributable to holders of redeemable shares	**45,777,709**	31,309,509
	46,932,859	32,322,962

Maturity analysis of financial assets and financial liabilities

The table below shows an analysis of financial assets and financial liabilities analysed according to when they are expected to be recovered or settled.

	2024		
	Within 12 months	**After 12 months**	**Total**
	USD	**USD**	**USD**
FINANCIAL ASSETS			
Cash and cash equivalents	**114,979**	**-**	**114,979**
Loan receivable		**8,000,000**	**8,000,000**
Other receivables [1]	**2,010,427**	**-**	**2,010,427**
Financial assets at fair value though profit or loss	**-**	**36,756,252**	**36,756,252**
TOTAL	**2,125,406**	**44,756,252**	**46,881,658**
FINANCIAL LIABILITIES			
Advisory fees payable	**(873,670)**	**-**	**(873,670)**
Other payables and accruals	**(281,480)**	**-**	**(281,480)**
TOTAL	**(1,155,150)**	**-**	**(1,155,150)**

	2023		
	Within 12 months	After 12 months	Total
	USD	USD	USD
FINANCIAL ASSETS			
Cash and cash equivalents	265,466	-	265,466
Other receivables [1]	1,657,607	-	1,657,607
Financial assets at fair value though profit or loss	-	30,350,875	30,350,875
TOTAL	1,923,073	30,350,875	32,273,948
FINANCIAL LIABILITIES			
Advisory fees payable	(907,233)	-	(907,233)
Other payables and accruals	(106,220)	-	(106,220)
TOTAL	(1,013,453)	-	(1,013,453)

[1] Prepayments of **USD 51,301** (2023: USD 49,114) have been excluded from financial assets.

20. GOING CONCERN

There was a loss in net assets attributable to holders of redeemable shares of **USD 2,531,800** (2023: USD 6,444,732) for the year ended 31 December 2024 largely due to the change in fair value of investments through profit or loss of **USD 1,479,549** (2023: USD 6,642,177) as the fair values of the investments have significantly decreased due to the impact of global market conditions on their valuations, as well as costs associated with executing the financial position restructure concluded in the financial year.

The directors then assessed the Company's ability to continue as a going concern taking into account all available information about the future including the analysis of the global market conditions, which is at least, but is not limited to, twelve months from the approval of the audited separate financial statements.

In January 2025, Lousol Properties Mauritius ("LPM"), a subsidiary, paid the Company an amount of USD 3,439,105 to settle the USD 1,535,000 receivable in full, repay USD 1,500,000 of the USD 8,000,000 loan receivable and settle the interest receivable of USD 404,105 as at 30 November 2024. Hence, improving the financial position of the Company.

Accordingly, the separate financial statements have been prepared on a going concern basis. This basis presumes that funds will be available to finance future operations and that the realization of assets and liabilities will occur in the ordinary course of business.

21. EVENTS AFTER REPORTING DATE

In January 2025, Lousol Properties Mauritius ("LPM"), a subsidiary, paid the Company an amount of USD 3,439,105 to settle the USD 1,535,000 receivable in full, repay USD 1,500,000 of the USD 8,000,000 loan receivable and settle the interest receivable of USD 404,105 as at 30 November 2024. Hence, improving the financial position of the Company.

Except for the above, there are no other significant events which have occurred past the financial reporting date which have an impact on the separate financial statements.

22. FINANCIAL SUPPORT

The Company has signified its intention to provide its financial support to some of its subsidiaries namely Lousol Properties Mauritius, Lousol Properties Limited and Sacreil Oddlot Holdings Limited as and when required in order for them to meet their financial obligations as they fall due.

23. PARENT AND ULTIMATE PARENT

The parent is Sanlam Life Insurance Limited, and the ultimate parent of the Company is Sanlam Limited, a company listed on the Johannesburg Stock Exchange.