

Financial Modelling disclaimers:

- *The Financial Models were prepared solely for the use(s) as described in the Engagement Letter with the BRP and were not prepared for any other use(s) in mind.*
- *The BRP will not be held accountable for how any extracts from the Financial Models are utilised. Events may have occurred after the date of the Financial Model(s) which could change its content, had they been known when the Financial Models were prepared. The Financial Models are prepared using a variety of assumptions related to possible alternative strategies in relation achieving the objective of Business Rescue. The actual outcome that is eventually achieved is likely to differ from the version presented herein due to the underlying nature of forecast financial information.*
- *The extracts of the Financial Model(s) reflected below represent one of these possible potential outcomes and are not meant to reflect an exhaustive set of scenarios and possible outcomes.*
- *Reliance on the extracts of the Financial Model(s) is entirely at your own risk.*

Material Assumptions Underpinning the Financial Model(s)

The financial model has been designed to cater for a number of alternative cases, one of which is described below.

Scenario	Description
All investment property assets sold	<ul style="list-style-type: none"> • All investment property assets are sold. • This is the active scenario depicted in this annexure.
Proceeds from investment property asset sales	<ul style="list-style-type: none"> • The greater of the Quadrant Properties (Pty) Ltd ('Quadrant') investment property asset valuations (see Investment property asset revaluation assumptions below) or the capitalised 12-month aggregate forward looking net operating income ('NOI') at the date of sale based on Management's forecast assumptions. • The proceeds from investment property asset sales are gross amounts with transaction costs being recognised as an expense in the Income Statement(s).
Transaction costs	<ul style="list-style-type: none"> • 2.5% of sales proceeds.
Investment property asset transfer period	<ul style="list-style-type: none"> • Two months from the date of finalisation of the agreement of sale of each investment property asset.
Business rescue plan approval date	<ul style="list-style-type: none"> • 03/04/2023 which is ten business days from BR plan publication date. • Given that the model is in a monthly format, 30/04/2023 is assumed.
Business rescue plan Date of Substantial Implementation ('the DoSI')	<ul style="list-style-type: none"> • 30/06/2024 • At the DoSI, the aggregate amount of any outstanding secured and unsecured debt is assumed to be transferred to the relevant 'Reinstated debt' accounts until the lenders decide how to deal with these loans (i.e. written off/converted/credit bid/continued/etc.). • At the DoSI, the aggregate amounts of any Debt, Current and Non-current Liabilities Subject to Compromise ('LSC') are

	credited to equity, and any 'Reinstated Debt' is debited to equity.
Operational income and expense assumptions	<ul style="list-style-type: none"> • The current active scenario is the 'Base case', which reflects the operational cash flows from the NOI models, which were reviewed and signed off by Management. • NOI capitalisation rate assumptions were provided by Quadrant.
Revenue	<ul style="list-style-type: none"> • The revenue line item in the summarised income statements below is a sum of i) Rental income; ii) Other income; iii) Recoveries; and iv) Straight-line rental adjustment. Once the asset is sold, the straight-line rental accrual asset account is closed out and may result in the summarised revenue line item below being negative in the individual subsidiaries. This straight-line rental adjustment is a non-cash item and is added back in the cash flow statement.
Investment property asset revaluation	<ul style="list-style-type: none"> • Investment property assets were valued by Quadrant in March 2023, and these valuations are reflected from FY2023 onwards.
Minimum cash balances	<ul style="list-style-type: none"> • R20m at Rebasis and R20m at Ascension, resulting in a R40m minimum cash balance at Group level.
Allocation of head office ('H/O') costs	<ul style="list-style-type: none"> • H/O costs are allocated on the basis of apportionment according to each property's aggregate gross lettable area ('GLA') as a percentage of the Group's aggregate GLA. • Staff retrenchment costs are included in the H/O costs line item. These are apportioned according to the aggregate market value of investment assets sold at a point in time, as a percentage of the Group's aggregate remaining investment property assets.
Income tax assumptions	<ul style="list-style-type: none"> • The entity continues to enjoy REIT tax status, i.e. no capital gains tax ('CGT') upon sale of investment property assets. • There are no s19 Income Tax Act gross income inclusions due to any concession or compromise in respect of a debt because of reliance upon specific exemptions available to the Group entities as a result of their REIT status.
Post commencement finance overdraft ('PCF overdraft')	<ul style="list-style-type: none"> • The 'PCF overdraft' reflects the cumulative amount of all operating expenses, capex and other post commencement amounts funded by the relevant lenders in each entity from the date the business rescue commenced.
'Deposit account' in each entity balance sheet	<ul style="list-style-type: none"> • All investment property revenue flows into deposit accounts under the Lender's control until the DoSI, at which time the full balance of these accounts in each entity is released to pay down any PCF balance outstanding. • It is assumed that interest is earned on any balance at the deposit rate. • In some entities, the release of the deposit account cash is insufficient to settle all of the PCF outstanding balance, resulting in an 'Exit overdraft'.
Exit overdraft	<ul style="list-style-type: none"> • The Exit overdraft at the DoSI in each entity reflects any remaining PCF balance after the release (offset) of any Deposit

	<p>account cash and serves as a liquidity facility for each entity thereafter.</p> <ul style="list-style-type: none"> To the extent that liquidity is required, this will be reflected by an increasing Exit overdraft balance post the DoSI. For instance, it is assumed that any interest on outstanding debt is paid, and this is funded from this Exit overdraft.
Deferred tax asset	<ul style="list-style-type: none"> The financial model(s) include a Deferred tax allowance account that is netted off against the Deferred tax asset account, because it is unlikely that any assessed losses will be utilised in the future.
Classification of investment property	<ul style="list-style-type: none"> Investment property has not been reclassified to 'Investment property held for sale' as the forecasts depict the intention to sell all assets by FY2024.
Intercompany loans	<ul style="list-style-type: none"> The 'New interco loans' reflect the transfer of cash between the various entities to settle debt in terms of the debt waterfall(s).
Outstanding account balances	<ul style="list-style-type: none"> As each lender maintains their rights in relation to the outstanding account balances post the DoSI, the forecasts contain certain accounts with balances that persist beyond the DoSI. The intention is to only finalise these accounts after the DoSI.
Consolidation treatment	<ul style="list-style-type: none"> At the consolidated levels, the 'Investment in subsidiaries', intercompany loans and subsidiary equity is eliminated with positive or negative Goodwill as the adjustment amount.

Financial Extracts:**Baywest:**

<u>Income statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Revenue	207 864 785	(54 727 037)	-	-
Property expenses	(99 963 703)	(26 188 213)	-	-
Net property income	107 901 082	(80 915 250)	-	-
Operating expenses and other fees	(16 042 597)	(37 831 360)	-	-
Operating income	91 858 485	(118 746 609)	-	-
Net interest	(126 245 161)	(55 861 627)	(18 352 066)	(20 364 423)
Net operating (loss)/income	(34 386 676)	(174 608 236)	(18 352 066)	(20 364 423)
Other incomes	-	-	-	-
Profit/(loss) from sale of investment property	-	(1 024 270)	-	-
Changes in fair value and impairments	(362 556 469)	-	-	-
Total (loss)/profit before taxation	(396 943 144)	(175 632 507)	(18 352 066)	(20 364 423)
Taxation expense	96 817 200	30 203 506	-	-
Total comprehensive (loss)/income	(300 125 945)	(145 429 001)	(18 352 066)	(20 364 423)

<u>Balance sheet</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Assets				
Non-current assets	1 460 818 590	1 382 316 684	1 382 316 684	1 382 316 684
Investment property	1 358 534 530	-	-	-
Fair value of property portfolio	1 250 000 000	-	-	-
Straight-line rental income accrual	108 534 530	-	-	-
Property, plant and equipment	4 218 719	-	-	-
New interco loan to Rebosis	-	1 255 295 978	1 255 295 978	1 255 295 978
Leasing commission	879 338	-	-	-
Tenant Installations	368 804	-	-	-
Deferred tax assets	96 817 200	127 020 705	127 020 705	127 020 705
Current assets	213 875 588	-	-	-
Trade and other receivables	14 311 494	-	-	-
Cash and cash equivalents	-	-	-	-
Deposit account	199 564 094	-	-	-
Total assets	1 674 694 178	1 382 316 684	1 382 316 684	1 382 316 684
Equity and liabilities				
Equity	7 173 435	(95 600 931)	(113 952 997)	(134 317 419)
Stated capital and share premium	154 445 063	197 099 698	197 099 698	197 099 698
Retained income/(accumulated losses)	(147 271 628)	(292 700 629)	(311 052 695)	(331 417 117)
Non-current liabilities (prefiling)	135 453 146	135 453 146	135 453 146	135 453 146
Loans from group entities	135 453 146	135 453 146	135 453 146	135 453 146
Current liabilities (prefiling)	1 303 020 783	-	-	-
Interest-bearing borrowings	1 243 723 646	-	-	-
Deferred payment liability	-	-	-	-
Trade and other payables	58 458 729	-	-	-
Allowance for Losses	838 408	-	-	-
Non-current liabilities (post BR plan acceptance)	-	-	-	-
Current liabilities (BR plan acceptance)	229 046 814	1 274 811 303	1 293 163 368	1 313 527 791
Current LSC accounts	42 654 635	-	-	-
New interco loan from Rebosis	-	1 176 070 480	1 176 070 480	1 176 070 480
PCF overdraft	186 392 179	-	-	-
Exit overdraft	-	98 740 823	117 092 889	137 457 311
Reinstated debt (post BR plan acceptance)	-	67 653 166	67 653 166	67 653 166
Total liabilities	1 667 520 743	1 477 917 615	1 496 269 680	1 516 634 103
Total equity and liabilities	1 674 694 178	1 382 316 684	1 382 316 684	1 382 316 684

<u>Cash flow statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Net cash inflow/(outflow) from operating activities	(178 501 723)	90 031 845	(18 352 066)	(20 364 423)
Net cash (outflow)/inflow from investing activities	(12 998 095)	1 252 915 489	-	-
Net cash (outflow)/inflow from financing activities	186 392 179	(1 441 688 157)	-	-
Net cash (outflow)/inflow from emergence from business rescue	-	98 740 823	18 352 066	20 364 423
Net increase/(decrease) in cash and cash equivalents	(5 107 639)	-	-	-
Cash and cash equivalents at the end of the year	(0)	(0)	(0)	(0)

Forest Hill:

<u>Income statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Revenue	118 266 025	(51 874 409)	-	-
Property expenses	(96 110 992)	(25 132 110)	-	-
Net property income	22 155 033	(77 006 519)	-	-
Operating expenses and other fees	(15 872 568)	(18 453 716)	-	-
Operating income	6 282 465	(95 460 235)	-	-
Net interest	(159 907 119)	(74 348 639)	(36 156 618)	(40 121 295)
Net operating (loss)/income	(153 624 654)	(169 808 874)	(36 156 618)	(40 121 295)
Other incomes	-	-	-	-
Profit/(loss) from sale of investment property	-	(12 160 072)	-	-
Changes in fair value and impairments	(366 749 102)	-	-	-
Total (loss)/profit before taxation	(520 373 755)	(181 968 945)	(36 156 618)	(40 121 295)
Taxation expense	99 946 848	26 477 102	-	-
Total comprehensive (loss)/income	(420 426 908)	(155 491 844)	(36 156 618)	(40 121 295)

<u>Balance sheet</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Assets				
Non-current assets	695 328 454	626 423 950	626 423 950	626 423 950
Investment property	582 669 757	-	-	-
Fair value of property portfolio	500 000 000	-	-	-
Straight-line rental income accrual	82 669 757	-	-	-
Property, plant and equipment	11 306 024	-	-	-
New interco loan to Rebosis	-	500 000 000	500 000 000	500 000 000
Leasing commission	672 801	-	-	-
Tenant Installations	733 024	-	-	-
Deferred tax assets	99 946 848	126 423 950	126 423 950	126 423 950
Current assets	120 343 360	-	-	-
Trade and other receivables	8 104 139	-	-	-
Cash and cash equivalents	-	-	-	-
Deposit account	112 239 221	-	-	-
Total assets	815 671 813	626 423 950	626 423 950	626 423 950
Equity and liabilities				
Equity	(1 586 526 854)	(1 709 662 557)	(1 745 819 175)	(1 785 940 470)
Stated capital and share premium	375 328 954	407 685 094	407 685 094	407 685 094
Retained income/(accumulated losses)	(1 961 855 808)	(2 117 347 651)	(2 153 504 269)	(2 193 625 564)
Non-current liabilities (prefiling)	550 021 252	550 021 252	550 021 252	550 021 252
Loans from group entities	550 021 252	550 021 252	550 021 252	550 021 252
Current liabilities (prefiling)	1 597 654 242	-	-	-
Interest-bearing borrowings	1 541 375 890	-	-	-
Deferred payment liability	-	-	-	-
Trade and other payables	55 122 616	-	-	-
Allowance for Losses	1 155 736	-	-	-
Non-current liabilities (post BR plan acceptance)	-	-	-	-
Current liabilities (BR plan acceptance)	254 523 173	1 702 221 099	1 738 377 717	1 778 499 012
Current LSC accounts	32 356 140	-	-	-
New interco loan from Rebosis	-	1 457 531 735	1 457 531 735	1 457 531 735
PCF overdraft	222 167 033	-	-	-
Exit overdraft	-	244 689 365	280 845 982	320 967 278
Reinstated debt (post BR plan acceptance)	-	83 844 156	83 844 156	83 844 156
Total liabilities	2 402 198 667	2 336 086 507	2 372 243 125	2 412 364 420
Total equity and liabilities	815 671 813	626 423 950	626 423 950	626 423 950

<u>Cash flow statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Net cash inflow/(outflow) from operating activities	(211 966 975)	(20 839 222)	(36 156 618)	(40 121 295)
Net cash (outflow)/inflow from investing activities	(10 230 706)	498 316 891	-	-
Net cash (outflow)/inflow from financing activities	222 167 033	(722 167 033)	-	-
Net cash (outflow)/inflow from emergence from business rescue	-	244 689 365	36 156 618	40 121 295
Net increase/(decrease) in cash and cash equivalents	(30 647)	-	-	-
Cash and cash equivalents at the end of the year	(0)	(0)	(0)	(0)

Cape Horizon:

<u>Income statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Revenue	14 671 694	(1 163 176)	-	-
Property expenses	(11 203 515)	(2 885 055)	-	-
Net property income	3 468 178	(4 048 230)	-	-
Operating expenses and other fees	(3 208 943)	(2 849 062)	-	-
Operating income	259 236	(6 897 292)	-	-
Net interest	477 483	(633 455)	(502 169)	(557 234)
Net operating (loss)/income	736 718	(7 530 747)	(502 169)	(557 234)
Other incomes	-	-	-	-
Profit/(loss) from sale of investment property	-	(100 591)	-	-
Changes in fair value and impairments	(141 569 559)	-	-	-
Total (loss)/profit before taxation	(140 832 840)	(7 631 337)	(502 169)	(557 234)
Taxation expense	38 018 427	1 339 186	-	-
Total comprehensive (loss)/income	(102 814 413)	(6 292 151)	(502 169)	(557 234)

<u>Balance sheet</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Assets				
Non-current assets	230 244 731	226 685 645	226 685 645	226 685 645
Investment property	64 917 149	-	-	-
Fair value of property portfolio	60 000 000	-	-	-
Straight-line rental income accrual	4 917 149	-	-	-
Loans to group entities	126 969 914	126 969 914	126 969 914	126 969 914
New interco loan to Ascension	-	60 000 000	60 000 000	60 000 000
Leasing commission	36 874	-	-	-
Tenant Installations	395	-	-	-
Deferred tax assets	38 320 398	39 715 731	39 715 731	39 715 731
Current assets	16 554 662	-	-	-
Trade and other receivables	1 817 803	-	-	-
Cash and cash equivalents	-	-	-	-
Deposit account	14 736 860	-	-	-
Total assets	246 799 393	226 685 645	226 685 645	226 685 645
Equity and liabilities				
Equity	37 960 433	50 256 355	49 754 185	49 196 952
Stated capital and share premium	-	18 588 073	18 588 073	18 588 073
Retained income/(accumulated losses)	37 960 433	31 668 282	31 166 113	30 608 879
Non-current liabilities (prefiling)	171 849 663	171 849 663	171 849 663	171 849 663
Loans from group entities	171 849 663	171 849 663	171 849 663	171 849 663
Current liabilities (prefiling)	15 415 333	-	-	-
Trade and other payables	15 357 568	-	-	-
Current tax payable	-	-	-	-
Allowance for losses	57 765	-	-	-
Non-current liabilities (post BR plan acceptance)	-	-	-	-
Current liabilities (BR plan acceptance)	21 573 964	4 579 627	5 081 797	5 639 030
Current LSC accounts	18 588 073	-	-	-
PCF overdraft	2 985 891	-	-	-
Exit overdraft	-	4 579 627	5 081 797	5 639 030
Reinstated debt (post BR plan acceptance)	-	-	-	-
Total liabilities	208 838 960	176 429 291	176 931 460	177 488 694
Total equity and liabilities	246 799 393	226 685 645	226 685 645	226 685 645

<u>Cash flow statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Net cash inflow/(outflow) from operating activities	(1 551 392)	(1 446 495)	(502 169)	(557 234)
Net cash (outflow)/inflow from investing activities	(1 435 026)	59 852 759	-	-
Net cash (outflow)/inflow from financing activities	2 985 891	(62 985 891)	-	-
Net cash (outflow)/inflow from emergence from business rescue	-	4 579 627	502 169	557 234
Net increase/(decrease) in cash and cash equivalents	(527)	-	-	-
Cash and cash equivalents at the end of the year	(0)	(0)	(0)	(0)

Main Street:

<u>Income statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Revenue	29 141 240	3 993 106	-	-
Property expenses	(7 079 740)	(1 824 955)	-	-
Net property income	22 061 500	2 168 151	-	-
Operating expenses and other fees	(1 659 418)	(4 501 044)	-	-
Operating income	20 402 081	(2 332 893)	-	-
Net interest	(446 605)	(1 034 351)	167 161	174 319
Net operating (loss)/income	19 955 477	(3 367 244)	167 161	174 319
Other incomes	-	-	-	-
Profit/(loss) from sale of investment property	-	2 407 445	-	-
Changes in fair value and impairments	(21 334 125)	-	-	-
Total (loss)/profit before taxation	(1 378 648)	(959 799)	167 161	174 319
Taxation expense	206 304	(620 808)	(9 027)	(9 413)
Total comprehensive (loss)/income	(1 172 345)	(1 580 607)	158 134	164 906

<u>Balance sheet</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Assets				
Non-current assets	291 141 147	290 665 708	290 665 708	290 665 708
Investment property	153 443 445	-	-	-
Fair value of property portfolio	150 000 000	-	-	-
Straight-line rental income accrual	3 443 445	-	-	-
Loans to group entities	131 929 843	131 929 843	131 929 843	131 929 843
New interco loan to Ascension	-	152 658 922	152 658 922	152 658 922
Leasing commission	4 664	-	-	-
Tenant Installations	4 075	-	-	-
Deferred tax assets	5 759 119	6 076 943	6 076 943	6 076 943
Current assets	32 796 060	3 692 959	3 851 093	4 015 999
Trade and other receivables	3 612 817	-	-	-
Cash and cash equivalents	0	3 692 959	3 851 093	4 015 999
Deposit account	29 183 244	-	-	-
Total assets	323 937 207	294 358 667	294 516 801	294 681 706
Equity and liabilities				
Equity	196 341 571	216 868 747	217 026 881	217 191 786
Stated capital and share premium	-	22 107 783	22 107 783	22 107 783
Retained income/(accumulated losses)	196 341 571	194 760 963	194 919 098	195 084 003
Non-current liabilities (prefiling)	77 489 920	77 489 920	77 489 920	77 489 920
Loans from group entities	77 489 920	77 489 920	77 489 920	77 489 920
Current liabilities (prefiling)	8 758 426	-	-	-
Trade and other payables	8 704 157	-	-	-
Current tax payable	-	-	-	-
Allowance for Losses	54 269	-	-	-
Non-current liabilities (post BR plan acceptance)	-	-	-	-
Current liabilities (BR plan acceptance)	41 347 290	-	-	-
Current LSC accounts	22 107 783	-	-	-
PCF overdraft	19 239 507	-	-	-
Exit overdraft	-	-	-	-
Reinstated debt (post BR plan acceptance)	-	-	-	-
Total liabilities	127 595 637	77 489 920	77 489 920	77 489 920
Total equity and liabilities	323 937 207	294 358 667	294 516 801	294 681 706

<u>Cash flow statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Net cash inflow/(outflow) from operating activities	(18 079 170)	23 248 356	158 134	164 906
Net cash (outflow)/inflow from investing activities	(1 161 486)	152 343 032	-	-
Net cash (outflow)/inflow from financing activities	19 239 507	(171 898 428)	-	-
Net cash (outflow)/inflow from emergence from business rescue	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(1 149)	3 692 959	158 134	164 906
Cash and cash equivalents at the end of the year	(0)	3 692 959	3 851 093	4 015 999

Ascension (including Cape Horizon and Main Street):

Income statement	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Revenue	242 409 796	28 909 882	-	-
Property expenses	(138 691 541)	(35 294 973)	-	-
Net property income	103 718 255	(6 385 091)	-	-
Operating expenses and other fees	(34 066 650)	(57 845 465)	-	-
Operating income	69 651 605	(64 230 557)	-	-
Net interest	(87 290 830)	(48 905 993)	(22 579 606)	(25 049 026)
Net operating (loss)/income	(17 639 226)	(113 136 549)	(22 579 606)	(25 049 026)
Other incomes	-	-	-	-
Profit/(loss) from sale of investment property	-	19 255 019	-	-
Changes in fair value and impairments	(484 892 160)	-	-	-
Total (loss)/profit before taxation	(502 531 385)	(93 881 530)	(22 579 606)	(25 049 026)
Taxation expense	129 252 569	3 417 592	(9 027)	(9 413)
Total comprehensive (loss)/income	(373 278 817)	(90 463 938)	(22 588 633)	(25 058 439)

Balance sheet	FY 2023	FY 2024	FY 2025	FY 2026
	31 Aug 2023	31 Aug 2024	31 Aug 2025	31 Aug 2026
Assets				
Non-current assets	3 253 803 087	2 388 349 482	2 388 349 482	2 388 349 482
Investment property	1 754 866 090	-	-	-
Fair value of property portfolio	1 723 000 000	-	-	-
Straight-line rental income accrual	31 866 090	-	-	-
Property, plant and equipment	10 159	-	-	-
Loans to group entities	1 361 184 111	1 361 184 111	1 361 184 111	1 361 184 111
New interco loan to Rebosis	-	887 645 646	887 645 646	887 645 646
Leasing commission	1 395 515	-	-	-
Tenant Installations	1 239 856	-	-	-
Deferred tax assets	135 107 355	139 519 725	139 519 725	139 519 725
Current assets	295 501 775	20 000 000	20 000 000	20 000 000
Trade and other receivables	29 492 956	-	-	-
Cash and cash equivalents	20 000 000	20 000 000	20 000 000	20 000 000
Deposit account	246 008 819	-	-	-
Total assets	3 549 304 861	2 408 349 482	2 408 349 482	2 408 349 482
Equity and liabilities				
Equity	1 659 497 561	1 684 441 887	1 661 853 254	1 636 794 815
Stated capital and share premium	2 013 230 245	2 120 765 751	2 120 421 716	2 120 029 387
Retained income/(accumulated losses)	(353 732 683)	(436 323 863)	(458 568 461)	(483 234 572)
Non-current liabilities (prefiling)	508 239 341	508 239 341	508 239 341	508 239 341
Loans from group entities	508 239 341	508 239 341	508 239 341	508 239 341
Current liabilities (prefiling)	1 032 000 160	-	-	-
Interest-bearing borrowings	859 444 273	-	-	-
Trade and other payables	170 916 468	-	-	-
Current tax payable	-	-	-	-
Allowance for Losses	1 639 419	-	-	-
Non-current liabilities (post BR plan acceptance)	-	-	-	-
Current liabilities (BR plan acceptance)	349 567 799	191 751 096	214 339 729	239 398 168
Current LSC accounts	115 408 264	-	-	-
PCF overdraft	234 159 535	-	-	-
Exit overdraft	-	191 751 096	214 339 729	239 398 168
Reinstated debt (post BR plan acceptance)	-	23 917 158	23 917 158	23 917 158
Total liabilities	1 889 807 300	723 907 595	746 496 228	771 554 667
Total equity and liabilities	3 549 304 861	2 408 349 482	2 408 349 482	2 408 349 482

<u>Cash flow statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Net cash inflow/(outflow) from operating activities	(186 273 849)	23 458 920	(22 588 633)	(25 058 439)
Net cash (outflow)/inflow from investing activities	(18 688 565)	1 742 122 280	-	-
Net cash (outflow)/inflow from financing activities	226 727 656	(1 957 332 296)	-	-
Net cash (outflow)/inflow from emergence from business rescue	-	191 751 096	22 588 633	25 058 439
Net increase/(decrease) in cash and cash equivalents	21 765 242	-	-	-
Cash and cash equivalents at the end of the year	20 000 000	20 000 000	20 000 000	20 000 000

Rebosis Consolidation (including all Rebosis assets, Baywest, Forest Hill, Ascension, Main Street and Cape Horizon):

<u>Income statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Revenue	1 570 282 637	186 270 886	-	-
Property expenses	(731 535 367)	(189 372 434)	-	-
Net property income	838 747 270	(3 101 548)	-	-
Operating expenses and other fees	(155 723 180)	(278 053 957)	-	-
Operating income	683 024 090	(281 155 505)	-	-
Net interest	(1 015 758 091)	(509 070 652)	(234 222 923)	(259 899 644)
Net operating (loss)/income	(332 734 001)	(790 226 157)	(234 222 923)	(259 899 644)
Other incomes	-	-	-	-
Profit/(loss) from sale of investment property	-	50 433 557	-	-
Changes in fair value and impairments	(2 819 283 531)	-	-	-
Total (loss)/profit before taxation	(3 152 017 532)	(739 792 600)	(234 222 923)	(259 899 644)
Taxation expense	760 990 064	47 789 686	(9 027)	(9 413)
Total comprehensive (loss)/income	(2 391 027 468)	(692 002 915)	(234 231 950)	(259 909 058)

Balance sheet	FY 2023	FY 2024	FY 2025	FY 2026
	31 Aug 2023	31 Aug 2024	31 Aug 2025	31 Aug 2026
Assets				
Non-current assets	9 742 748 656	815 629 314	815 629 314	815 629 314
Investment property	8 892 408 484	-	-	-
Fair value of property portfolio	8 557 000 000	-	-	-
Straight-line rental income accrual	335 408 484	-	-	-
Property, plant and equipment	19 494 918	-	-	-
Leasing commission	12 860 860	-	-	-
Tenant Installations	9 139 543	-	-	-
Land receivable	42 000 000	-	-	-
Deferred tax assets	766 844 850	815 629 314	815 629 314	815 629 314
Current assets	1 722 540 690	40 000 000	40 000 000	40 000 000
Trade and other receivables	119 032 480	-	-	-
Cash and cash equivalents	40 000 000	40 000 000	40 000 000	40 000 000
Deposit account	1 563 508 211	-	-	-
Total assets	11 465 289 346	855 629 314	855 629 314	855 629 314
Equity and liabilities				
Equity	(922 620 846)	(1 209 682 012)	(1 443 913 962)	(1 703 823 020)
Stated capital and share premium	8 368 701 687	8 464 849 832	8 409 997 114	8 349 119 068
Retained income/(accumulated losses)	(9 291 322 533)	(9 674 531 844)	(9 853 911 076)	(10 052 942 088)
Non-current liabilities (prefiling)	-	-	-	-
Current liabilities (prefiling)	10 386 572 069	-	-	-
Interest-bearing borrowings	9 828 529 949	-	-	-
Deferred payment liability	-	-	-	-
Trade and other payables	552 209 285	-	-	-
Loan - Billion Group land	-	-	-	-
Current tax payable	-	-	-	-
Allowance for Losses	5 832 836	-	-	-
Non-current liabilities (post BR plan acceptance)	-	-	-	-
Current liabilities (BR plan acceptance)	2 001 338 123	784 839 846	1 019 071 796	1 278 980 854
Current LSC accounts	418 640 586	-	-	-
PCF overdraft	1 582 697 536	-	-	-
Exit overdraft	-	784 839 846	1 019 071 796	1 278 980 854
Reinstated debt (post BR plan acceptance)	-	1 280 471 479	1 280 471 479	1 280 471 479
Total liabilities	12 387 910 192	2 065 311 326	2 299 543 276	2 559 452 333
Total equity and liabilities	11 465 289 346	855 629 314	855 629 314	855 629 314

<u>Cash flow statement</u>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>
	<i>31 Aug 2023</i>	<i>31 Aug 2024</i>	<i>31 Aug 2025</i>	<i>31 Aug 2026</i>
Net cash inflow/(outflow) from operating activities	(1 427 024 113)	749 829 655	(234 231 950)	(259 909 058)
Net cash (outflow)/inflow from investing activities	(112 837 016)	8 663 383 029	-	-
Net cash (outflow)/inflow from financing activities	1 573 332 667	(10 198 052 530)	-	-
Net cash (outflow)/inflow from emergence from business rescue	-	784 839 846	234 231 950	259 909 058
Net increase/(decrease) in cash and cash equivalents	33 471 538	(0)	-	-
Cash and cash equivalents at the end of the year	40 000 000	40 000 000	40 000 000	40 000 000