

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries
(Registration number 173190)
Annual Financial Statements
for the year ended 31 December 2024
Registered Auditors
Issued 13 November 2025

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

(Registration number 173190)
Annual Financial Statements for the year ended 31 December 2024

General Information

Country of incorporation and domicile	Seychelles
Nature of business and principal activities	Property investment
Directors	Louw Viljoen Waterside 4 Limited Jan Ackermann
Registered office	PKF Corporate Services Limited 105, First Floor Waterside Property Eden Island
Business address	PKF Corporate Services Limited 105, First Floor Waterside Property Eden Island
Auditors	ACM and Associates Registered Auditors Allinial Global
Secretary	PKF Corporate Services Limited
Company registration number	173190
Issued	13 November 2025

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

(Registration number 173190)
Annual Financial Statements for the year ended 31 December 2024

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Published

13 November 2025

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Directors' Responsibilities and Approval

The directors are required in terms of the International Business Companies Act, 2016 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

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

The directors have reviewed the group's cash flow forecast for the year to 31 December 2025 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's annual financial statements. The annual financial statements have been examined by the group's external auditors and their report is presented on pages 6 to 9.

The annual financial statements set out on page 10 to 38, which have been prepared on the going concern basis, were approved by the board of directors on 13 November 2025 and were signed on their behalf by:

Approval of financial statements

DocuSigned by:
Louw Viljoen
8C455B2264D242E...
Louw Viljoen

Signed by:
Jan Ackermann
8043E30D00TB459...
Jan Ackermann

Signed by:
Waterside Limited 4
7A714F8AB89D4ED...
Waterside 4 Limited

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

(Registration number 173190)
Annual Financial Statements for the year ended 31 December 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of AccretivPlus Healthcare Portfolio Limited and its Subsidiaries and the group for the year ended 31 December 2024.

1. Incorporation

The "Company" was incorporated on 05 October 2015 and obtained its certificate to commence business on the same day. The "Group" was established after 12 September 2023.

The company was the holder of the Multi-Issuer program, as well as the holder of the Ordinary A High Voting Non-Participation Shares under the Multi Issuer Program. The company was dormant until 12 September 2023.

2. Nature of business

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries is an investment entity incorporated in Seychelles with interests in the real estate industry. The company does not trade, and all of its activities are undertaken through its principal subsidiaries, associates and joint arrangements. The Group operates mainly in the United States of America but is incorporated in Seychelles.

3. Review of financial results and activities

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the International Business Companies Act, 2016.

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

4. Share capital

Refer to note 12 of the consolidated annual financial statements for details of the movement in authorised and issued share capital.

5. Dividends

The company's dividend policy is to consider interim quarterly dividends and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors approved dividends of \$4 509 252.

6. Directorate

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

Directors	Changes
Louw Viljoen	
Waterside 4 Limited	
Jan Ackermann	Appointed Monday, 06 October 2025

7. Events after the reporting period

During the subsequent year three properties from ORUSM24 - Atlanta Portfolio was sold.

This is not an adjusting event as it does not effect the current period other than that this property as disclosed in the notes was not valued at the level 2 inputs but on the sale value.

Subsequent to year end and before this report change in directorate: Waterside 1 to Waterside 4 and appointment of Jan Ackermann.

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

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

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Directors' Report

8. Going concern

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

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

9. Fair value determination

Fair value is determined by using the forward looking Net Operating Income (NOI) of each building and applying a Capitalization Rate (CAP Rate). Current Cap rates in Medical Real Estate varies between 6.5% and 8% and are for instance, dependent on location and the percentage of Medical tenants in a building. In arriving at individual Cap Rates, we use local market information and bank valuations.

Assets are shown at the higher of cost price or Fair Value unless there is a certainty that an asset needs to be impaired. Portfolio Cap Rate Compression has not been taken into account.

10. Secretary

The company secretary is PKF Corporate Services Limited.

Business address: 105, First Floor
Waterside Property
Eden Island

11. Date of authorisation for issue of financial statements

The consolidated annual financial statements have been authorised for issue by the directors on Thursday, 13 November 2025. No authority was given to anyone to amend the annual financial statements after the date of issue.

The annual financial statements set out on page 10 to 38, which have been prepared on the going concern basis, were approved by the board of directors on 13 November 2025, and were signed on its behalf by:

Approval of annual financial statements

DocuSigned by:
Louw Viljoen
8C435B2264D242E...
Louw Viljoen

Signed by:
Waterside Limited 4
7A714FBAB89D4ED...
Waterside 4 Limited

Signed by:
Jan Ackermann
8043E30D001B439...
Jan Ackermann



Independent Auditor's Report

To the Shareholders of AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of AccretivPlus Healthcare Portfolio Limited and its Subsidiaries and its subsidiaries (the group and company) set out on pages 9 to 35, which comprise the consolidated and separate statements of financial position as at 31 December 2024; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of AccretivPlus Healthcare Portfolio Limited and its Subsidiaries and its subsidiaries as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the International Business Companies Act, 2016.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "AccretivPlus Healthcare Portfolio Limited and its Subsidiaries Annual Financial Statements for the year ending 31 December 2024", which includes the Directors' Report, as required by the International Business Companies Act, 2016. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

Independent Auditor's Report

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:

Risk Description – Valuation of investment property (Note 4 – Investment Properties): Investment property measured at fair value is AccretivPlus Healthcare Portfolio Limited's most significant asset including various judgmental areas due to the complexity and subjectivity involved in determining the property's fair values. Relevant accounting standards impacting this risk area have been assessed in accordance with IFRS 13, IFRS 5 and IAS 40. We considered the valuation of investment property a Key Audit Matter as the valuation of investment properties are subjective in nature given that the inputs into the valuation methods are inherently judgemental and highly sensitive. Property valuations are performed at each reporting period and the following unobservable inputs are used in the determination of the fair value of investment property such as: rental escalations, discount rates, capitalization rates, and perpetual vacancy rates. These assumptions introduce inherent uncertainties that may impact the accuracy of fair value estimates. These inputs are judgemental and determined by management based on unique property specific information and current market conditions. In the current 9-month period the inputs into the valuations remain more susceptible to change as a result of the current market conditions. All property values have been assessed using the year one nett operating income with market CAP rate valuation method, apart from three properties that was sold subsequent to year end where the selling price was used. The year one nett operating income method considers key assumptions aligned with the current economic conditions. By incorporating these assumptions, the valuers aim to provide a fair value estimate that reflects the market dynamics and inherent risks associated with the investment properties. The disclosures associated with the valuation of investment properties are set out in note 4 – Investment properties.	Our audit procedures included, amongst others, the following: We assessed the competence, capabilities, and objectivity of the external valuers engaged by management. We obtained an understanding and evaluated the control design and implementation of Accretiv's review of the investment property valuations performed by their external valuers. Through discussions with the external valuers and inspection of their valuation reports, we obtained an understanding of the valuation process, assumptions used and judgments applied, including capitalisation rates, discount rates and rental growth rates. Additional we performed an assessment to evaluate the accuracy and reasonableness of assumptions used against industry benchmarks. To challenge the assumptions and inputs used by management's external valuers in the valuation process, we engaged management. Management considered factors such as future market uncertainties. Management with their expert utilised the income capitalisation method to assess the appropriateness and consistency of industry benchmarks within the markets the entity operates in. We ensured that the external valuers obtained complete and accurate data necessary for performing the valuations. Our procedures included reviewing data sources, assessing data integrity controls, and confirming that there was no management manipulation of information that could potentially influence the fair value estimates. We recalculated the valuation assumption calculations performed by the valuers. We evaluated the fair value methodology used by management and management's expert against the Group's accounting policies and the applicable IFRS standards. We assessed the appropriateness of investment property in accordance with the requirements of IAS 40 Investment Property and IFRS 13. This evaluation ensured that Accretiv appropriately identified and accounted for investment properties in their financial statements.
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Independent Auditor's Report



Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the International Business Companies Act, 2016, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Independent Auditor's Report



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.

ACM and Associates

ACM and Associates (Nov 17, 2025 11:00:16 GMT+2)

ACM and Associates

Registered Auditors

Mahé

13 November 2025

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

(Registration number 173190)

Annual Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

		Group	Company
Figures in US Dollar	Note(s)	2024	2024
Assets			
Non-Current Assets			
Property, plant and equipment	3	4 127	-
Investment property	4	219 270 134	-
Investments in subsidiaries	5	-	40 619 240
Loans to group companies	6	-	35 680 029
Loans receivable (at amortised cost)	7	1 308 937	-
Investments at fair value	8	3 163 152	2 155 536
		223 746 350	78 454 805
Current Assets			
Trade and other receivables	9	2 757 959	15 019
Current tax receivable	10	12 461	-
Cash and cash equivalents	11	5 162 885	116 452
		7 933 305	131 471
Total Assets		231 679 655	78 586 276
Equity and Liabilities			
Equity			
Equity Attributable to Equity Holders of Parent			
Share capital	12	79 943 868	80 029 625
Reserves		2 224 163	986 588
Accumulated loss		(10 386 380)	(4 852 359)
		71 781 651	76 163 854
Non-controlling interest	12	34 442 006	-
		106 223 657	76 163 854
Liabilities			
Non-Current Liabilities			
Borrowings	13	120 306 193	-
Current Liabilities			
Trade and other payables	14	4 239 805	1 353
Borrowings	13	910 000	2 421 069
		5 149 805	2 422 422
Total Liabilities		125 455 998	2 422 422
Total Equity and Liabilities		231 679 655	78 586 276

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

(Registration number 173190)

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Statement of Profit or Loss and Other Comprehensive Income

		Group	Company
Figures in US Dollar	Note(s)	2024	2024
Revenue	15	21 293 459	641 018
Other operating income	16	22 321 716	8 402
Fair value gains on investment properties	17 & 4	17 238 309	41 960
Other operating expenses		(13 170 437)	(760 741)
Operating profit (loss)		47 683 047	(69 361)
Investment income	18	4 096	3 135 512
Finance costs	19	(6 168 474)	(113 891)
Profit before taxation		41 518 669	2 952 260
Taxation	20	(2 093)	-
Total comprehensive income for the year		41 516 576	2 952 260
Total comprehensive income attributable to:			
Owners of the parent		25 682 919	2 952 260
Non-controlling interest		15 833 657	-
		41 516 576	2 952 260

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

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Statement of Changes in Equity

	Share capital	Shares not yet listed reserves	Accumulated loss	Total attributable to equity holders of the group/company	Non-controlling interest	Total equity
Figures in US Dollar						
Group						
Total comprehensive income for the year	-	-	25 682 919	25 682 919	15 833 657	41 516 576
Issue of shares	61 877 781	-	-	-	-	61 877 781
US LLC minority members interest	-	-	-	-	18 608 349	18 608 349
Dividends	-	-	(3 868 234)	(3 868 234)	-	(3 868 234)
Business combinations	18 066 087	2 224 163	(32 201 065)	(11 910 815)	-	(11 910 815)
Total contributions by and distributions to owners of company recognised directly in equity	79 943 868	2 224 163	(36 069 299)	46 098 732	18 608 349	64 707 081
Balance at 31 December 2024	79 943 868	2 224 163	(10 386 380)	71 781 651	34 442 006	106 223 657
Note(s)	12					
Company						
Total comprehensive income for the year	-	-	2 952 260	2 952 260	-	2 952 260
Issue of shares	61 471 831	-	-	61 471 831	-	61 471 831
Purchase of own / treasury shares	-	986 588	-	986 588	-	986 588
Dividends	-	-	(4 509 252)	(4 509 252)	-	(4 509 252)
Business combinations	18 557 794	-	(3 295 367)	15 262 427	-	15 262 427
Total contributions by and distributions to owners of company recognised directly in equity	80 029 625	986 588	(7 804 619)	73 211 594	-	73 211 594
Balance at 31 December 2024	80 029 625	986 588	(4 852 359)	76 163 854	-	76 163 854
Note(s)	12					

The accounting policies on pages 14 to 19 and the notes on pages 20 to 36 form an integral part of the annual financial statements.

This reserve represents amounts received from investors for shares that have been issued but were not yet listed on the MERJ Exchange as at year-end. The shares have been fully subscribed and paid for, with all necessary approvals obtained. The reserve will be transferred to share capital and/or share premium once the listing process is finalised.

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

(Registration number 173190)

Annual Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

		Group	Company
Figures in US Dollar	Note(s)	2024	2024
Cash flows from operating activities			
Cash receipts from customers		20 478 472	(6 617)
Cash paid to suppliers		(8 759 027)	(264 059)
Cash (used in)/generated from operations	21	11 719 445	(270 676)
Interest income	18	4 096	3 135 512
Dividends received	18	641 018	641 018
Finance costs	19	(6 168 474)	(113 891)
Dividends paid	22	(3 868 234)	(4 509 252)
Tax paid		(14 554)	-
Cash Receipts on repayment of capital distributions - PIE Loan structure		-	732 722
Net cash from operating activities		2 313 297	(384 567)
Cash flows from investing activities			
Purchase of property, plant and equipment and investments	3&4&5	(3 079 183)	(2 722 617)
Cash flows from financing activities			
Proceeds on issue of share capital	12	-	3 223 636
Repayments of borrowings	13	(1 137 131)	-
Net cash from financing activities		(1 137 131)	3 223 636
Total cash movement for the year		(1 903 017)	116 452
Cash and cash equivalents acquired with merger		7 065 902	-
Cash and cash equivalents at the end of the year	11	5 162 885	116 452

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

(Registration number 173190)

Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1. Material accounting policies

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

1.1 Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the International Business Companies Act, 2016 as amended.

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

1.2 Consolidation

Basis of consolidation

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

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

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

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

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

Investments in subsidiaries in the separate financial statements

Investments in subsidiaries are carried at cost less any accumulated impairment losses in the separate financial statements.

1.3 Significant judgements and sources of estimation uncertainty

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

Key sources of estimation uncertainty

Impairment of financial assets

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

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

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Annual Financial Statements for the year ended 31 December 2024

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

Fair value estimation

Subsequent to initial measurement investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

Impairment testing

The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

1.4 Investment property

Investment property consists of medical buildings located across various states in the United States. These properties are held to earn rentals and for capital appreciation rather than being occupied by the group.

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

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

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

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

1.5 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Property, plant and equipment are tangible assets that the group holds for its own use and that are expected to be used for more than one year.

The Group has underlying assets in their investments into tangible buildings and properties that are held for returns and held for longer than one year. These assets are not classified as property, plant and equipment as the assets are held as investments to earn returns on investments, these assets are not rented or used by the group.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Cost includes all of the expenditure that is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in that they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land that is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in that the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

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Accounting Policies

1.5 Property, plant and equipment (continued)

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	5 years
IT equipment	Straight line	5 years
Computer software	Straight line	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.6 Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting period. No material changes were made.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

1.7 Financial instruments

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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

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

Loans receivable at amortised cost

Management have assessed and classified loans to group companies, loans to shareholders, loans to directors, managers and employees, and loans receivable as financial assets at amortised cost.

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

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

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

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Accounting Policies

1.7 Financial instruments (continued)

Trade and other receivables

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

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

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

Investments in equity instruments

They are subsequently measured at fair value, with fair value gains or losses recognised in profit or loss. Details of the valuation policies and processes are presented in note 27.

Dividends received on equity investments are recognised in profit or loss when the group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Financial liabilities at fair value through profit or loss

Fair value gains or losses on these liabilities are recognised in profit or loss.

Interest paid on financial liabilities at fair value through profit or loss is included in finance costs.

Cash and cash equivalents

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

Derecognition

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

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

Reclassification

The group only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities are not reclassified.

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Accounting Policies

1.8 Tax

Current tax assets and liabilities

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

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

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

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

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

1.9 Leases

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

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

1.10 Impairment of assets

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

Impairment losses are recognised immediately in profit or loss.

1.11 Share capital and equity

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

1.12 Revenue from contracts with customers

The group recognises revenue from the following major sources:

- Rental contracts with recoveries

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Accounting Policies

1.12 Revenue from contracts with customers (continued)

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

The company recognises dividend income from its investments.

1.13 Cost of sales

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

1.14 Borrowing costs

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

1.15 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in US Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in US Dollars by applying to the foreign currency amount the exchange rate between the US Dollar and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

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2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
Supplier finance arrangements - amendments to IAS 7 and IFRS 7	01 January 2024	The impact of the amendments is not material.
Non-current liabilities with covenants - amendments to IAS 1	01 January 2024	The impact of the amendments is not material.
Lease liability in a sale and leaseback	01 January 2024	The impact of the amendments is not material.

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 January 2025 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined	Unlikely there will be a material impact
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material impact
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Unlikely there will be a material impact
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	01 January 2026	Unlikely there will be a material impact
Lack of exchangeability - amendments to IAS 21	01 January 2025	Unlikely there will be a material impact

3. Property, plant and equipment

Group

Furniture and fixtures
IT equipment
Computer software
Office equipment

Total

2024		
Cost or revaluation	Accumulated depreciation	Carrying value
5 148	(5 148)	-
26 209	(22 083)	4 126
185 302	(185 301)	1
10 190	(10 190)	-
226 849	(222 722)	4 127

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3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2024

	Opening balance	Additions through business combinations	Depreciation	Total
Furniture and fixtures	-	120 258	(120 258)	-
IT equipment	-	7 338	(3 212)	4 126
Computer software	-	1 271	(1 270)	1
	-	128 867	(124 740)	4 127

4. Investment property

Group	2024		
	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	219 270 134	-	219 270 134

Reconciliation of investment property - Group - 2024

	Opening balance	Additions through business combinations	Depreciation reversal	Fair value adjustments	Total
Investment property	-	180 494 945	21 536 880	17 238 309	219 270 134

Details of valuation

The effective date of the revaluations was Monday, 18 August 2025 for the 2024 financial year end.

The valuation technique was performed on level 1 and level 2 per IFRS 13. Please see note 27

Investment note

	Investment - Cost	Loan	Fair value
ORUSM24 - Atlanta Portfolio	27 717 036	16 561 918	29 717 036
ORUSM36 - MacArthur Medical Plaza	11 109 234	7 670 000	14 304 348
ORUSM23 - The Atrium of Manalapan	7 592 474	4 629 958	8 936 300
ORUSM28 - Princeton 300 A	10 344 733	6 252 176	10 344 733
ORUSM30 - Talavi Phoenix, Arizona	15 056 600	8 042 456	18 488 741
ORUSM31 - Princeton 300 B	10 871 130	6 483 526	11 093 179
ORUSM32 - Flemming Island	17 052 704	9 808 980	24 153 700
ORUSM33 - West Orange	10 657 471	6 605 014	10 657 471
ORUSM34 - Cincinnati Portfolio	13 663 580	7 872 198	14 260 788
ORUSM35 - Great Expressions	9 731 645	5 683 547	9 731 645
ORUSM39 - Florida Congress Ave	12 202 165	6 939 702	12 202 165
ORUSM40 - Jefferson Commons Albuquerque	10 051 995	6 000 000	11 239 437
ORUSM41 - Kinston Clinic, Precision Eye Care	12 105 372	7 814 046	13 978 347
ORUSM42- Lakeside Professional Centre	8 215 993	4 648 966	8 215 993
NNN1 - Frisco, Medical Condos, Shadeland Dentistry	12 014 223	7 879 000	12 014 223
4700 - West Palm Medical Plaza	8 880 882	4 750 000	9 932 028
	197 267 237	117 641 487	219 270 134

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5. Interests in subsidiaries including consolidated structured entities

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries that forms part of the consolidation.

INVESTMENTS IN SUBSIDIARIES

Name		Merged
Companies merged under Orbvest Investment Holdings Inc		
Accretiv GP LLC	Ops	Yes
SG Medical 7 Project, Inc.	Med07	Yes
OrbVest Meridian Medical 23 Project Inc	Med23	Yes
OrbVest Atlanta Portfolio Medical 24 Project Inc	Med24	Yes
Princeton 300A Project Inc	Med28	Yes
Phoenix Talavi Project Inc	Med30	Yes
Princeton 300B Project Inc	Med31	Yes
Fleming Island Project Inc	Med32	Yes
West Orange Project Inc	Med33	Yes
Kenwood Crossing Project Inc	Med34	Yes
Atlanta Dental Project Inc	Med35	Yes
Florida Congress Ave Project Inc	Med39	Yes
Albuquerque Boulevard Project Inc	Med40	Yes
NC Queen Street Project Inc	Med41	Yes
Lakeside Project Inc	Med42	Yes
ORB NNN Portfolio 1 Project Inc	NNN	Yes
Companies merged under AccretivMed Real Estate Fund 1		
SG Medical 7, LLC	Med07	Yes
SG Medical 7 Holdings, LLC	Med07	Yes
OrbVest Meridian Medical 23 Buildings, LLC	Med23	Yes
WC 195 Route 9, LLC	Med23	Yes
Medical 24, LLC	Med24	Yes
WM Oak Hill Park Holdings, LLC	Med24	Yes
Medical Holdings 3, LLC and its subsidiaries	Med24	Yes
Princeton 300A Buildings LLC	Med28	Yes
Princeton 300A JV, LLC	Med28	Yes
Phoenix Talavi Buildings LLC	Med30	Yes
Phoenix Talavi JV LLC	Med30	Yes
Phoenix Talavi Holdings LLC	Med30	Yes
Princeton 300B Buildings LLC	Med31	Yes
Princeton 300B JV LLC	Med31	Yes
Princeton 300B Holdings LLC	Med31	Yes
Atlanta Dental Buildings LLC	Med35	Yes
Atlanta Dental Portfolio JV LLC	Med35	Yes
OrbVest Medical 35 Holdings LLC	Med35	Yes
Eagles Point Holdings LLC	Med35	Yes
Fleming Island Buildings LLC	Med32	Yes
Fleming Island JV LLC	Med32	Yes
Fleming Island Holdings LLC	Med32	Yes
West Orange Buildings LLC	Med33	Yes
West Orange Florida JV LLC	Med33	Yes
West Orange Holdings LLC	Med33	Yes
Kenwood Crossing Buildings LLC	Med34	Yes
Kenwood Red Bank JV LLC	Med34	Yes
Cincy Kenwood Holdings LLC	Med34	Yes
Cincy RB Holdings LLC	Med34	Yes
ORB NNN Portfolio 1 Buildings LLC	NNN	Yes
NNN Portfolio JV, LLC	NNN	Yes

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5. Interests in subsidiaries including consolidated structured entities (continued)

NNN 42 Dental Holdings LLC	NNN	Yes
Florida Congress Ave Buildings LLC	Med39	Yes
Florida Congress Ave JV LLC	Med39	Yes
Florida Congress Ave Holdings LLC	Med39	Yes
Albuquerque Boulevard Buildings LLC	Med40	Yes
Albuquerque Boulevard JV LLC	Med40	Yes
NC Queen Street Buildings LLC	Med41	Yes
NC Queen Street JV LLC	Med41	Yes
Lakeside Buildings LLC	Med42	Yes
Lakeside JV LLC	Med42	Yes
4700 N Congress Buildings LLC	ACP	Yes
4700 N Congress JV LLC	ACP	Yes

Companies merged under AccretivPlus Healthcare Portfolio

OrbVest Ltd	Ops	Yes
OrbVest SA (Pty) Ltd	Ops	Yes
OrbVest US, Inc	Ops	Yes
MacArthur Plaza Irving Ltd	Med07	Yes
Meridian Plaza New York Ltd	Med23	Yes
Atlanta Portfolio Limited	Med24	Yes
Princeton 300A Hightstown NJ Ltd	Med28	Yes
Talavi Phoenix Arizona Ltd	Med30	Yes
Princeton 300B East Windsor NJ Ltd	Med31	Yes
Fleming Island Jacksonville Ltd	Med32	Yes
West Orange Florida Ltd	Med33	Yes
Kenwood Crossing Cincinnati Ltd	Med34	Yes
Atlanta Dental Portfolio Ltd	Med35	Yes
Boynton Beach Florida Ltd	Med39	Yes
Albuquerque Boulevard Ltd	Med40	Yes
NC Queen Street Ltd	Med41	Yes
Lakeside Duluth Ltd	Med42	Yes
NNN Lease Portfolio Ltd	NNN	Yes
OrbVest Diversified Holdings 1 Ltd	ODH	Yes
OrbVest Diversified Holdings 2 Ltd	ODH	Yes
OrbVest Diversified Holdings 3 Ltd	ODH	Yes
OrbVest Diversified Holdings 4 Ltd	ODH	Yes
OrbVest Diversified Holdings 5 Ltd	ODH	Yes
ODH 5.2 Ltd	ODH	Yes

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5. Interests in subsidiaries including consolidated structured entities (continued)

Company

Name of company	% voting power 2024	Carrying amount 2024
OrbVest Investment Holdings Inc	100,00 %	1 150 368
MacArthur Plaza Irving Limited	100,00 %	875 776
Meridian Plaza New York	100,00 %	764 075
Atlanta Portfolio Limited	100,00 %	2 428 680
Princeton 300A Hightstone Limited	100,00 %	1 666 665
Talavi Phoenix Arizona Limited	100,00 %	1 551 984
Princeton 300B East Limited	100,00 %	1 142 360
Atlanta Dental Portfolio Limited	100,00 %	1 412 600
Fleming Island Jacksonville Limited	100,00 %	1 901 943
West Orange Florida Limited	100,00 %	1 594 000
Kenwood Crossing Limited	100,00 %	1 403 675
NNN Lease Portfolio Limited	100,00 %	1 677 000
Boynton Beach Florida Limited	100,00 %	569 450
Albuquerque Boulevard Limited	100,00 %	1 756 014
NC Queen Street Ltd Limited	100,00 %	886 356
Lakeside Duluth Limited	100,00 %	1 280 500
Orbvest Limited and its subsidiaries	100,00 %	18 557 794
		<u>40 619 240</u>

6. Loans to group companies

Fellow subsidiaries

Orbvest Investment Management Trust	-	300
Shadow Glen Austin Limited	-	49 323
Riverplace Boulevard Limited	-	22 593
555N Phoenix Arizona Limited	-	2 035
Forest Plaza Limited	-	10 999
High Point Towers Limited	-	801 822
Orbvest Investment Holdings Inc	-	3 247 753
Orbvest Limited	-	1 604 218
PIE Loan OrbVest Investment Holdings Inc	-	29 940 486
East Avenue Tampa Florida Limited	-	500
	-	<u>35 680 029</u>

The loans are unsecured, bears no interest and have no fixed repayment terms. The lender has the unconditional right to defer payment, thus classified as non-current.

The PIE Loans - These borrowings bear interest at varying rates linked to prevailing market-related benchmarks in the USA. The loans have no fixed repayment terms, and the lenders have granted the entity the unconditional right to defer settlement for a period of at least twelve months after year-end. Accordingly, the loans have been classified as non-current liabilities.

Interest on the loans is accrued and settled periodically in accordance with the respective agreements. The carrying amounts of the borrowings approximate their fair values, as the interest rates are considered market-related.

Split between non-current and current portions

Non-current assets	-	<u>35 680 029</u>
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6. Loans to group companies (continued)

Exposure to credit risk

Loans receivable inherently expose the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due.

Loans receivable are subject to the impairment provisions of IFRS 9 Financial Instruments, which requires a loss allowance to be recognised for all exposures to credit risk. The loss allowance for group loans receivable is calculated based on twelve month expected losses if the credit risk has not increased significantly since initial recognition. In cases where the credit risk has increased significantly since initial recognition, the loss allowance is calculated based on lifetime expected credit losses. The loss allowance is updated to either twelve month or lifetime expected credit losses at each reporting date based on changes in the credit risk since initial recognition. If a loan is considered to have a low credit risk at the reporting date, then it is assumed that the credit risk has not increased significantly since initial recognition. On the other hand, if a loan is in arrears more than 90 days, then it is assumed that there has been a significant increase in credit risk since initial recognition.

In determining the amount of expected credit losses, the group has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate.

Fair value of group loans receivable

The fair value of group loans receivable approximates their carrying amounts.

7. Loans receivable

Loans receivable are presented at amortised cost, which is net of loss allowance, as follows:

Other loans	81 073	-
Medical 8 Buildings LLC	493 056	-
Phoenix 555N Buildings LLC	264 664	-
Forest Plaza Building LLC	470 144	-
	1 308 937	-

Split between non-current and current portions

Non-current assets	1 308 937	-
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Exposure to credit risk

Loans receivable inherently exposes the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due.

Exposure to currency risk

US Dollar amount

US Dollar	1 308 937	-
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Fair value of loans receivable

The fair value of Changes in liabilities arising from financing approximates their carrying amounts.

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8. Investments at fair value

Investments held by the group which are measured at fair value, are as follows:

Debt investments at fair value through profit or loss	3 163 152	2 155 536
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Designated at fair value through profit or loss: (This was acquired via the Orbvest Limited merger)

Shadow Glen Austin Limited	22 501	22 501
River Place Boulevard Limited	32 601	32 601
555N Phoenix Arizona Limited	654 231	654 231
East Avenue Tampa Florida Limited	683 257	683 257
40th Street Phoenix Arizona Limited	762 366	762 366
Forest Plaza Limited	101	580
High Point Towers Limited	101	-
ASC Medical 8 Holdings LLC	531 496	-
ASC Medical 14 Holdings LLC	90 800	-
Phoenix 555N Holdings LLC	175 000	-
Medical Arts Holdings LLC	50 000	-
Phoenix 40th Street Holdings LLC	160 900	-
	3 163 354	2 155 536

Split between non-current and current portions

Non-current assets	3 163 152	2 155 536
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9. Trade and other receivables

Financial instruments:

Trade receivables	1 627 144	15 019
Accrued income	7 064	-
Trade receivables at amortised cost	1 634 208	15 019
Deposits	139 738	-
Investment receivable	180 000	-
Staff loans	6 680	-
Other receivable	715 525	-

Non-financial instruments:

Prepayments	81 808	-
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Total trade and other receivables

2 757 959	15 019
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10. Current tax payable (receivable)

Normal tax	12 461	-
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Net current tax receivable (payable)

Current assets	12 461	-
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11. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	4 595 405	116 452
Short-term deposits	489 645	-
Other cash and cash equivalents	77 835	-
	5 162 885	116 452

12. Share capital

Authorised

1001 Ordinary A High Voting Non-Participation Shares of \$10 each	10 010	10 010
1 000 000 000 Ordinary B Low Voting Participation Shares of \$0,00001 each	10 000	10 000
1 000 000 000 Ordinary C Low Voting Participation Shares of \$0,00001 each	10 000	10 000
	30 010	30 010

Issued

Ordinary A High Voting Non-Participation Shares	1	1
Ordinary B Low Voting Participation Shares	619	619
Ordinary C Low Voting Participation Shares	186	186
Share Premium	79 943 062	80 028 819
	79 943 868	80 029 625

Nature of interests held by non-controlling shareholders

The Group includes several limited liability companies (LLCs) incorporated in the United States of America, in which non-controlling shareholders hold residual members' interests. These interests entitle the holders to participate proportionately in the net assets and profits of the LLCs. Although the non-controlling members made initial capital contributions, such contributions are not redeemable and do not carry any fixed repayment terms. The non-controlling shareholders retain their ownership rights, including voting and dividend entitlements, regardless of whether their contributed capital has been fully reduced through distributions.

Contribution and distribution policy

Upon admission, each non-controlling shareholder contributes capital to the LLCs. These contributions are recorded within equity as part of non-controlling interests. Distributions are made periodically by the LLCs to all shareholders (controlling and non-controlling) in proportion to their respective ownership interests. Such distributions reduce the carrying amount of the non-controlling interests until the contributed capital balance is nil. Thereafter, the non-controlling shareholders continue to hold members' interests and participate fully in dividends and other equity returns.

Continuing rights after capital reduction

Even once the contributed capital accounts of non-controlling shareholders are fully reduced, their equity classification remains unchanged. They retain full rights to:

- 1.a proportionate share of future profits and losses,
- 2.a proportionate share of net assets on liquidation, and
- 3.voting or governance rights in accordance with the LLC operating agreements.

Accordingly, these interests meet the definition of equity under IAS 32 and are presented as non-controlling interests within equity in the consolidated financial statements. Class C shares are convertible 2 years after the listing date on MERJ 30 August 2024.

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13. Borrowings

Held at amortised cost

Mortgage loans	117 641 489	-
HJJ Bendeman	1 025 205	-
PrivCap Funding LLC (for High Point SPE, LLC)	510 000	-
Joaniel Trust	139 499	-
Other loans	-	354 258
Cibus Capital Limited	-	2 066 811
Vyvano Holdings	1 900 000	-
	121 216 193	2 421 069

These borrowings bear interest at varying rates linked to prevailing market-related benchmarks. The loans have no fixed repayment terms, and the lenders have granted the entity the unconditional right to defer settlement for a period of at least twelve months after year-end. Accordingly, the loans have been classified as non-current liabilities.

Interest on the loans is accrued and settled periodically in accordance with the respective agreements. The carrying amounts of the borrowings approximate their fair values, as the interest rates are considered market-related.

Interest rates on the loans:

HJJ Bendeman	10% simple
PrivCap Funding LLC (for High Point SPE, LLC)	15% simple
Joaniel Trust	8% compounding
Cibus Capital Limited	12% compounding
Vyvano Holdings	7% simple

Other loans have variable payment terms and these portions have been shown under current liabilities.

The mortgage bonds are secured by the properties per note 4.

Mortgage bond terms:

Provider	Term	Amort	Interest Only	Interest Fixed/ variable	Current Int Rate
Capital One	10 Years	30 Years	18 Months	Variable	5,12 %
Investors Bank	5 Years	25 years	None	Fixed	6,00 %
Columbia Bank	5 Years	-	ARM	Fixed	3,50 %
First Fidelity	5 Years	25 Years	None	Fixed	4,00 %
Columbia Bank	5 Years	25 Years	24 Months	Fixed	3,00 %
CIT	5 Years	30 Years	60 Months	Fixed	6,88 %
CIT	6 Years	30 Years	36 Months	Fixed	3,40 %
AETNA	5 Years	30 Years	None	Fixed	3,95 %
CIT	5 Years	30 Years	36 Months	Fixed	3,76 %
South State Bank	5 Years	25 Years	18 Months	Fixed	4,25 %
AETNA	5 Years	30 Years	24 Months	Fixed	6,45 %
South State Bank	5 Years	25 Years	24 Months	Fixed	5,00 %
South State Bank	5 Years	25 Years	18 Months	Fixed	6,24 %
South State Bank	5 Years	25 Years	12 Months	Fixed	6,75 %
CIT	5 Years	30 Years	60 Months	Fixed	5,00 %

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	Group	Company
Figures in US Dollar	2024	2024

13. Borrowings (continued)

Split between non-current and current portions

Non-current liabilities	120 306 193	-
Current liabilities	910 000	2 421 069
	121 216 193	2 421 069

Exposure to liquidity risk

Refer to note 24 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Exposure to currency risk

Refer to note 24 Financial instruments and financial risk management for details of currency risk management for borrowings.

14. Trade and other payables

Financial instruments:

Trade payables	1 211 382	1 353
Note payable	199 704	-
Property tax payables	270 952	-
Accrued expense	345 150	-
Deposits received and capitalised structure cost	1 732 556	-

Non-financial instruments:

Prepaid rents	480 061	-
	4 239 805	1 353

Exposure to liquidity risk

Refer to note 24 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

15. Revenue

Revenue from contracts with tenants

Recoveries	5 708 203	-
Base Rent/Rent commercial	15 585 256	-
	21 293 459	-

Revenue other than from contracts with tenants

Dividends received	-	641 018
	21 293 459	641 018

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15. Revenue (continued)

Disaggregation of revenue from contracts with tenants

The group disaggregates revenue from customers as follows:

Other revenue

Recoveries	5 708 203	-
Base rent/Rent commercial	15 585 256	-
	21 293 459	-

Timing of revenue recognition

At a point in time

Recoveries	5 708 203	-
Base rent/Rent commercial	15 585 256	-
	21 293 459	-

16. Other operating income

Management recoveries, project fees, and sundry income	536 685	-
Profit on sale of investment	-	8 402
Reversal of depreciation on fair value adjustment to investment properties	21 536 880	-
Other property income	248 151	-
	22 321 716	8 402

17. Other operating gains (losses)

Gains (losses) on disposals of investment assets

Gains on fixed asset disposal	-	41 960
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Fair value gains (losses)

Investment property value gains	4	17 238 309	-
Total other operating gains (losses)		17 238 309	41 960

18. Investment income

Interest income

Investments in financial assets:

Debt instruments at fair value through profit or loss	-	3 011 733
Other financial assets	4 096	123 779
Total interest income	4 096	3 135 512

Investment income on financial instruments which are available for sale or held to maturity are only presented for comparative purposes for financial instruments held in the prior reporting period but which were disposed of prior to the beginning current reporting period, which is the date of adoption of IFRS 9 Financial Instruments. Investment income on all other financial assets has been reclassified in compliance with IFRS 9.

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19. Finance costs

Current borrowings	6 168 474	-
Other interest paid	-	113 891
Total finance costs	6 168 474	113 891

20. Taxation

Major components of the tax expense

Current

Local income tax - current period	2 093	-
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The tax expense presented in the statement of profit or loss relates to Orbvest South Africa's tax charge.

In accordance with the Seychelles Business Tax Act and the International Business Companies (IBC) Act, Seychelles International Business Companies (IBCs) are subject to a 0% tax rate on non-Seychelles source income and a 30% tax rate on assessable Seychelles source income.

IBCs are not subject to income tax if they conduct no business within Seychelles. Accordingly, no tax has been provided for in respect of income derived from non-Seychelles sources.

In the United States, both the income/loss and distributions of the LLCs are allocated to the members, who are individually responsible for the related taxation.

Under the Group's structure, all results are consolidated and recognised at the Incorporated (Inc.) level. Distributions received from the LLCs are treated as a return of capital, which reduces the carrying amount of the investment over time while the member's ownership percentage remains unchanged.

Accordingly, taxation is deferred until the underlying project is disposed of, or when the cumulative return of capital exceeds the original investment amount.

21. Cash (used in)/generated from operations

Profit before taxation	45 718 595	3 447 587
Adjustments for non-cash items:		
Depreciation, amortisation, impairments and reversals of impairments	182 142	-
Gains on sale of assets and liabilities	(41 960)	(41 960)
Fair value gains	(38 775 189)	-
Impairment of loan	807 173	-
Non cash movement with merger	1 475 127	-
Adjust for items which are presented separately:		
Interest income	(3 139 608)	(3 135 512)
Dividends received	(641 018)	(641 018)
Finance costs	6 282 365	113 891
Changes in working capital:		
(Increase) decrease in trade and other receivables	(689 496)	(15 019)
Increase (decrease) in trade and other payables	541 314	1 355
	11 719 445	(270 676)

22. Dividends paid

Dividends	(3 868 234)	(4 509 252)
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Dividends are paid from profits.

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Notes to the Annual Financial Statements

	Group	Company
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23. Related parties

Relationships

Subsidiaries

Refer to note 5

Members of key management

Louw Viljoen

Waterside 4 Limited

Jan Ackermann

Related party balances

Loan accounts - Owing (to) by related parties

Orbvest Investment Management and Trust	-	300
Shadow Glen Austin Limited	-	49 323
Riverplace Boulevard Limited	-	22 593
555N Phoenix Arizona Limited	-	2 035
Forest Plaza Limited	-	10 999
High Point Towers Limited	-	801 822
Orbvest Investment Holdings Inc	-	3 247 753
Orbvest Limited	-	1 604 218
PIE Loan OrbVest Investment Holdings Inc	-	29 940 486
40th Street Phoenix Arizona Ltd	-	1 020

Related party transactions

Dividends received from related parties

Various subsidiaries as per note 6	-	641 018
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No directors' fees were paid or accrued at the Seychelles entity level during the current financial year. The Group receives an asset management (AUM) fee as compensation for its management services.

Any directors' fees payable to third-party directors will only commence in the following financial year.

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Notes to the Annual Financial Statements

	Group	Company
Figures in US Dollar	2024	2024

24. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2024

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Loans receivable	7	-	1 308 937	1 308 937	1 308 937
Investments at fair value	8	3 163 152	-	3 163 152	3 163 152
Trade and other receivables	9	-	2 676 151	2 676 151	2 676 151
Cash and cash equivalents	11	-	5 162 885	5 162 885	5 162 885
		3 163 152	9 147 973	12 311 125	12 311 125

Company - 2024

	Note(s)	Fair value through profit or loss - Designated	Amortised cost	Total	Fair value
Loans to group companies	6	-	35 680 029	35 680 029	35 680 029
Investments at fair value	8	2 155 536	-	2 155 536	2 155 536
Trade and other receivables	9	-	15 019	15 019	15 019
Cash and cash equivalents	11	-	116 452	116 452	116 452
		2 155 536	35 811 500	37 967 036	37 967 036

Categories of financial liabilities

Group - 2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	14	3 759 744	3 759 744	3 759 744
Borrowings	13	121 216 193	121 216 193	121 216 193
		124 975 937	124 975 937	124 975 937

Company - 2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	14	1 353	1 353	1 353
Borrowings	13	2 421 069	2 421 069	2 421 069
		2 422 422	2 422 422	2 422 422

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Notes to the Annual Financial Statements

	Group	Company
Figures in US Dollar	2024	2024

24. Financial instruments and risk management (continued)

Capital risk management

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

The group manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the group may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The capital structure and gearing ratio of the group at the reporting date was as follows:

Borrowings	13	121 216 193	2 421 069
Trade and other payables	14	4 239 805	1 355
Total borrowings		125 455 998	2 422 424
Cash and cash equivalents	11	(5 162 885)	(116 452)
Net borrowings		120 293 113	2 305 972
Equity		106 718 984	76 659 181
Gearing ratio		113 %	3 %

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The board of directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

Liquidity risk

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

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

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

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Notes to the Annual Financial Statements

	Group	Company
Figures in US Dollar	2024	2024

24. Financial instruments and risk management (continued)

Group - 2024

		Less than 1 year	Over 5 years	Total	Carrying amount
Non-current liabilities					
Borrowings	13	-	120 306 193	120 306 193	120 306 193
Current liabilities					
Trade and other payables	14	3 759 744	-	3 759 744	3 759 744
Borrowings	13	910 000	-	910 000	910 000
		4 669 744	120 306 193	124 975 937	124 980 630

Company - 2024

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables		1 353	1 353	1 353
Borrowings	13	2 421 069	2 421 069	2 421 069

25. Going concern

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

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

26. Events after the reporting period

During the subsequent year three properties from ORUSM24 - Atlanta Portfolio was sold.

This is not an adjusting event as it does not effect the current period other than that this property as disclosed in the notes was not valued at the level 2 inputs but on the sale value.

Subsequent to year end and before this report change in directorate: Waterside 1 to Waterside 4 and appointment of Jan Ackermann.

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

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	Group	Company
Figures in US Dollar	2024	2024

27. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 2

Recurring fair value measurements

Assets	Note(s)		
Investment property	4	17 238 309	-
Investment property			
Total		17 238 309	-

Valuation processes applied by the Group

The effective date of the revaluations was Monday, 18 August 2025 for the 2024 financial year end values. Revaluations were performed by Machiel the management expert while supported by Louw Viljoen the CFO based on operating information for nett operating income and relevant market information.

Properties per note 4

ORUSM24 - Atlanta Portfolio

Three buildings were sold subsequent to year end and thus no valuation was performed on the sale price. Profit was added to the cost price of the building to determine the valuation as well as the value of the remainder of the buildings.

Remaining properties

The remaining properties were valued per level 2 techniques by management based on one year forward looking net operating income divided by market CAP rates.
CAP rates obtained by management from external advisors, bank valuations, market information and the year one nett operating income from observable financial information available.

The average market CAP rate applied to the valuation for 2024 financial year was 7.20%.

AccretivPlus Healthcare Portfolio Limited and its Subsidiaries

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Detailed Income Statement

		Group	Company
Figures in US Dollar	Note(s)	2024	2024
Revenue			
Dividends received (trading)		-	641 018
Recoveries		5 708 203	-
Base rent/Rent commercial		15 585 256	-
	15	21 293 459	641 018
Other operating income			
Management recoveries, project fees, and sundry income		536 685	-
Profit and loss - AccretivPlus		-	8 402
Depreciation reversal		21 536 880	-
Other property income		248 151	-
	16	22 321 716	8 402
Other operating gains (losses)			
Gains on disposal of assets or settlement of liabilities		-	41 960
Fair value gains	4	17 238 309	-
	17	17 238 309	41 960
Expenses (Refer to page 38)		(13 170 437)	(760 741)
Operating profit (loss)		47 683 047	(69 361)
Investment income	18	4 096	3 135 512
Finance costs	19	(6 168 474)	(113 891)
Profit before taxation		41 518 669	2 952 260
Taxation	20	(2 093)	-
Total comprehensive income for the year		41 516 576	2 952 260

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Annual Financial Statements for the year ended 31 December 2024

Detailed Income Statement

	Group	Company
Figures in US Dollar	2024	2024
	Note(s)	
Other operating expenses		
Accounting and tax fees	(437 695)	(127 739)
Auditor's remuneration - external audit	(40 125)	-
Bank charges	(51 444)	(709)
Cleaning, Janitorial & Landscaping	(596 130)	-
Depreciation	(120 100)	-
Property management fees	(1 041 556)	-
Condo/HOA	(510 923)	-
Restructuring and legal compliance	(1 362 706)	(117 216)
Rates and taxes	(2 343 398)	-
Restructuring, Legal and Compliance	(495 327)	(495 327)
Insurance	(834 254)	-
Municipal expenses	(1 183 490)	-
Other operating expenses	(2 491 505)	(19 750)
Repairs and maintenance	(1 661 784)	-
	(13 170 437)	(760 741)

AccretivPlus Healthcare Portfolio Limited - 2024 AFS Sign.cvw

Final Audit Report

2025-11-17

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