

DELTA PROPERTY FUND LIMITED  
**UNAUDITED CONDENSED CONSOLIDATED  
INTERIM RESULTS**

**FOR THE SIX MONTHS ENDED  
31 AUGUST 2025**


**The Marine Building**  
Durban, KwaZulu-Natal



**FOCUSING ON THE FUNDAMENTALS**

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**Delta Property Fund Limited (“Delta” or “the Group”) is a South African domiciled Level 1 B-BBEE Real Estate Investment Trust (“REIT”). The Group is predominantly sovereign underpinned and has been listed on the JSE since 2012.**

## SALIENT FEATURES



Profit for the period  
**R50.7m** ▲  
 HY25: R29.5m



Average rental collections  
**100.0%** ▲  
 FY25: 95.1%



Weighted average lease expiry  
**12.8 months** ▼  
 FY25: 14.7 months



Covenant loan to value ratio  
**58.4%** ▼  
 FY25: 59.5%



Interest cover ratio  
**1.5** ▲  
 FY25: 1.4



Net asset value per share  
**R3.5** ▼  
 FY25: R3.6



SA REIT Cost to income ratio  
**50.5%** ▲  
 HY25: 46.5%



Vacancy rate\*  
**29.7%** ▼  
 FY25: 31.9%

▲ ▼ POSITIVE

▼ ▲ NEGATIVE

\* The vacancy rate excluding non-core properties held for sale is 18.7%



**Old Mutual Building**  
Bloemfontein, Free State



# COMMENTARY



**110 Hamilton**  
Pretoria, Gauteng

## COMMENTARY

### INTRODUCTION

We are pleased to present the Group's financial performance for the six months ended 31 August 2025 ("the reporting period" or "the period" or "HY26"). The financial performance demonstrates continued progress in executing the Group's strategic priorities and an increase in profit for the period.

The ongoing improvement in financial results is attributed to the successful implementation of the strategic initiatives, which include portfolio optimisation through the divestiture of non-core properties, prudent debt management, rigorous cost control measures, lease renewals and concerted efforts to reduce property vacancies. The Group remains committed to strengthening operational efficiency and financial resilience through the continued execution of these initiatives.

### COMPANY PROFILE

The Group owns a portfolio comprising 76 properties with a combined valuation of R6.3bn. These assets are geographically spread across South Africa, reflecting a strategic presence in key regional nodes. Delta's portfolio encompasses a total gross lettable area (GLA) of 750 205m<sup>2</sup>, providing rental office accommodation to a mix of government departments, state-owned enterprises, and private sector tenants. A substantial portion of the properties are strategically positioned for accessibility and feature street level retail components that enhance foot traffic and meet tenant requirements. The Group's investment strategy remains focused on optimising capital returns through a well-diversified and risk managed real estate portfolio.

### GOVERNANCE

The Board of Directors ("the Board") is a unitary board and retains ultimate responsibility for the Group's performance. It maintains robust and effective corporate governance practices in accordance with the principles and recommended practices of the King IV Report on Corporate Governance. The Board continues to embed the six capitals (financial, manufactured, human, intellectual, natural, and social and relationship) into the Group's strategic planning, operational execution and reporting frameworks. There were changes made to the Board during the reporting period, refer to page 11.

### FINANCIAL PERFORMANCE

The Group reported a solid profit for the period of R50.7m, an increase from R29.5m in HY25. Cash flows from operations improved to R319.2m (HY25: R298.0m) and funds from operations increased to R65.4m compared to R57.6m in the prior period. This improvement was achieved in the context of lower net operating income, reduced profit from operations and savings in administrative costs as well as finance costs. These results reflect the Group's continued resilience in the face of ongoing challenging market conditions. Key highlights of the Group's financial performance are detailed below.

## COMMENTARY cont.

### Revenue

Revenue, excluding straight-line rental income accrual, declined by 0.9%, from R583.7m to R578.2m, primarily driven by a reduction in rental income, attributable to a limited number of vacancies, lost revenue from disposed properties and rental reversions. The impact was partially offset by increased utility recoveries and rental escalations.

The portfolio's weighted average rental rate marginally declined from R113.82/m<sup>2</sup> to R113.22/m<sup>2</sup>, impacted by rental reversions during the period. Industry-wide delays in finalising lease renewals with the DPWI continue to pose challenges. The Group anticipates that month-to-month and other short-term leases will in the near future be converted to longer-term agreements at market-related rates.

### Property operating and administrative expenses

Property operating expenses increased by 2.3%, from R220.5m to R225.6m, driven by annual utility tariff hikes, inflationary pressures on general property-related costs, and higher repairs and maintenance expenditure compared to the prior period. These increases were partially mitigated by savings from cost containment initiatives and the impact of disposal of non-core properties which contributed to lowering of property holding costs.

Administrative expenses declined by 5.2%, from R49.4m to R46.8m, largely attributable to lower staffing and legal costs relative to HY25.

### Other income

Other income remained stable at R10.4m compared to the prior period. This amount primarily relates to the recovery of tenant reinstatement costs from vacated tenants.

### Fair value adjustments

The fair value adjustment loss decreased to R14.4m from R31.0m reported in HY25. This loss primarily relates to the decline in the share price of Grit Real Estate Income Group Limited ("Grit"). Grit's share price declined moderately in the current period when compared to the prior period.

In line with Group policy, investment properties are independently valued annually and adjusted to reflect their open market value. Accordingly, all fair value adjustments relating to investment properties and non-current assets held for sale, if applicable, will be determined and processed at year-end.

### Expected Credit Losses ("ECL")

The ECL adjustment for the current period increased to R21.1m, compared to R6.4m in HY25. The movement is primarily attributable to tenant arrears and slower payment cycles experienced over the period. The Group continues to apply a conservative approach to provisioning in line with IFRS 9, which incorporates forward-looking indicators and sector-specific risk assessments. The Group remains committed to proactive credit management and continues to engage with tenants to improve collections and mitigate future credit losses.

### Finance costs and finance income

Finance costs remain a material item on the Statement of Comprehensive Income, amounting to R211.4m for the current period, down from R237.4m in HY25. The reduction is a consequence of debt amortisation, the application of proceeds from property disposals towards debt reduction and the favourable movement in interest rates.

Finance income increased to R2.4m (HY25: R0.7m), driven by interest earned on cash on hand at various points during the period, and interest accrued on outstanding tenant balances.

### Cash and cash equivalents

Cash generated from operations for the period amounted to R319.2m, up from R298.7m in HY25. The operational cash flow was applied towards finance costs of R201.3m, taxation payments of R34.5m, capital expenditure of R42.2m, lease liability settlements of R2.6m, and net debt repayments totalling R41.0m. In addition, net proceeds of R92.3m from the disposal of non-core properties were paid directly to financial institutions and applied to the debt facility. The Group's cash and cash equivalents position improved, from the prior reporting period.

### PROPERTY PORTFOLIO

At the end of the interim period, Delta's property portfolio comprised 76 properties with a total investment value of R6.3bn (inclusive of non-current assets held for sale) and a combined GLA of 750 205m<sup>2</sup>. This includes the Group's 48 core properties, which collectively are 534 702m<sup>2</sup> of GLA and valued at R5.2bn. In line with the Group's policy, the portfolio is independently valued on an annual basis in February.

The segmental and geographic breakdown of the portfolio at the reporting date was as follows:

#### SECTORIAL SPLIT OCCUPANCY GLA (%)



- Office - Sovereign (85%)
- Office - Other (15%)

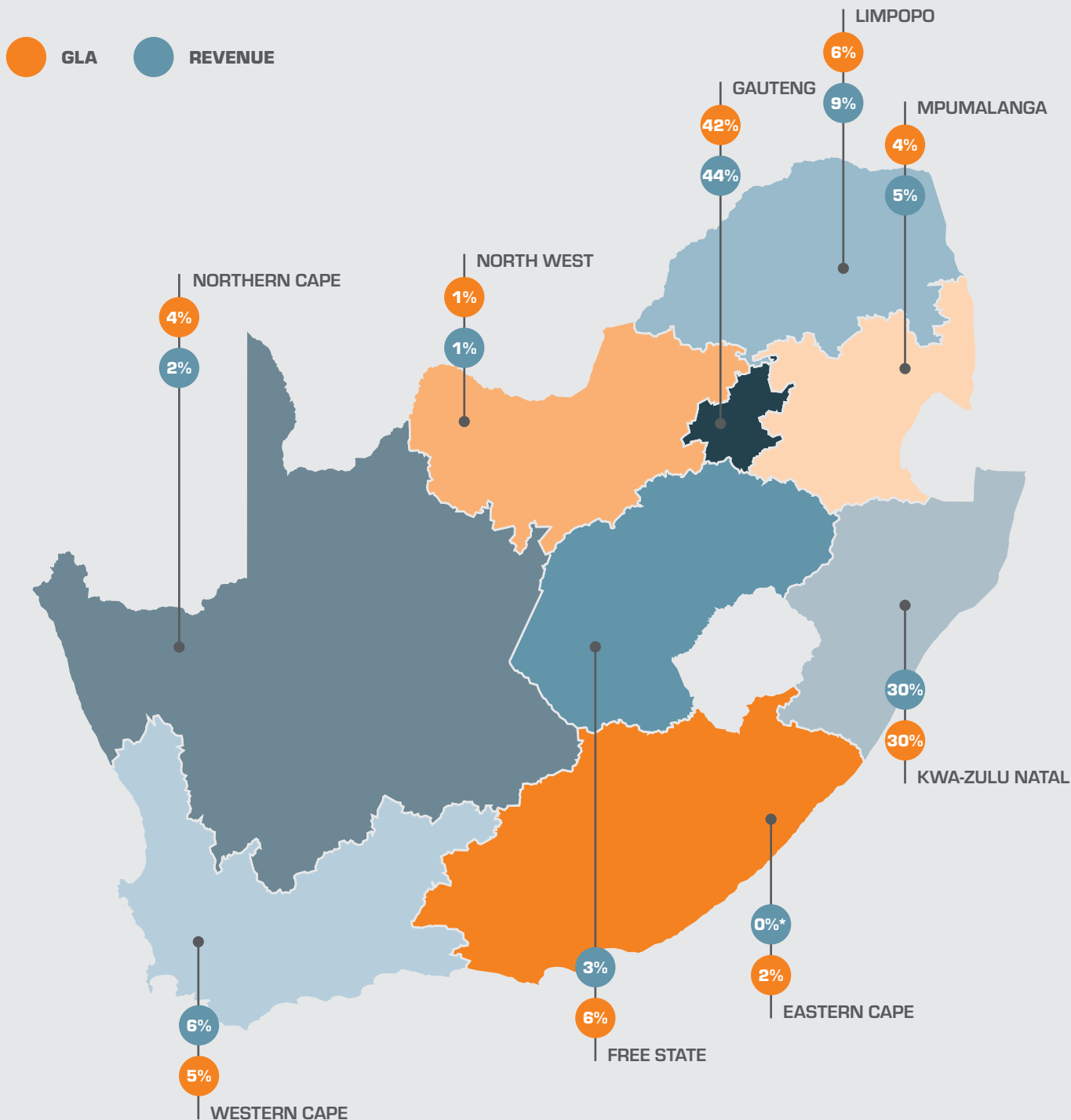
#### SECTORIAL SPLIT RENTAL INCOME (%)



- Office - Sovereign (86%)
- Office - Other (14%)

# COMMENTARY cont.

## GEOGRAPHICAL SPLIT BY GLA AND RENTAL INCOME



\* There was only one property in the Eastern Cape with a 100% vacancy rate, which was held for sale and has subsequently been disposed of after the period end.



## COMMENTARY cont.

### LETTING

43 leases totalling 47 943m<sup>2</sup> were renewed during the interim period. The lease renewals were for a weighted average lease term of 1.5 years. In addition, Delta concluded new leases for a total GLA of 14 674m<sup>2</sup>, with the weighted average lease term of 1 year.

Portfolio vacancies improved from 31.9% in FY25 to 29.7% in the interim period, driven by the disposal of certain properties and the conclusion of new leases.

The weighted average lease expiry decreased from 14.7 months to 12.8 months, as certain leases expired and transitioned to month-to-month arrangements.

### ARREARS AND COLLECTION

Trade and other receivables amounted to R146.2m as at the end of the reporting period compared to R155.4m in FY25. The average collection rate for the period improved to 100.0% of billings, up from 95.1% in FY25, reflecting improved collection.

The total provision for bad debts was R59.4m compared to R61.0m in FY25, representing approximately 42.6% of gross trade receivables.

### DISPOSALS

During the reporting period, Delta transferred seven properties with a combined fair value of R101.9m and a GLA of 32 199m<sup>2</sup>, realising a total gross consideration of R102.6m. After period end, additional properties, valued at R75.5m with a GLA of 25 268m<sup>2</sup>, were transferred for a gross consideration of R58.5m. Furthermore, properties with a combined fair value of R150.2m have been sold for a total gross consideration of R130.8m, these are expected to be transferred before the end of the financial year.

Delta has continued to streamline its portfolio by disposing of non-core largely vacant properties, reinforcing its strategy to optimise the asset base. This is designed to lower the Group's vacancy rate, improve the cost-to-income ratio and reduce holding costs such as security and municipal charges on underutilised assets. The successful conclusion of the disposal programme will result in strengthening of the Group's balance sheet, with the covenant loan-to-value ratio (LTV) anticipated to improve to below 50% and the interest cover ratio (ICR) to increase to 2 times cover.

#### Transferred properties:

PROPERTY	TRANSFER DATE	GLA (M <sup>2</sup> )	FAIR VALUE (R'000)	GROSS SELLING PRICE (R'000)
Anchor House	Apr-25	2 645	5 000	5 750
Thuto House	Apr-25	2 111	16 000	16 000
Protea Coin	May-25	2 090	2 890	2 800
Stats House	May-25	2 827	8 307	8 500
Unisa Building	Jun-25	10 055	19 010	18 500
Du Toitspan	Jul-25	9 485	28 000	28 000
Pine Parkade	Aug-25	2 986	22 700	23 000
		<b>32 199</b>	<b>101 907</b>	<b>102 550</b>

#### Properties transferred post period end:

Beaconhill	Oct-25	13 648	13 374	13 000
Chambers of Change	Nov-25	7 915	41 650	25 000
Die Meendt	Nov-25	3 705	20 500	20 500
		<b>25 268</b>	<b>75 524</b>	<b>58 500</b>

## COMMENTARY cont.

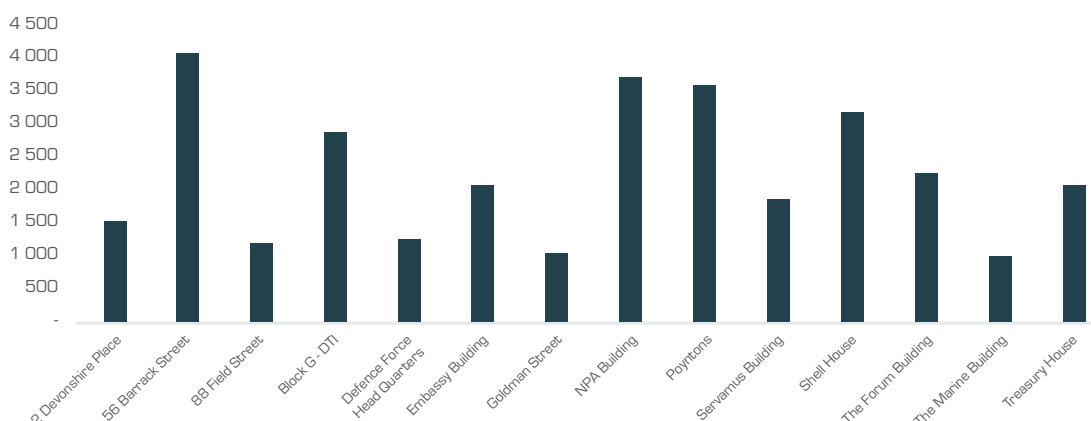
### Properties Under Contract for Sale (Pending Transfer):

PROPERTY	EXPECTED TRANSFER DATE	GLA (M <sup>2</sup> )	FAIR VALUE (R'000)	GROSS SELLING PRICE (R'000)
In 2 Fruit	Nov-25	11 177	10 800	10 800
88 Field Street	Feb-26	21 793	93 830	76 000
101 De Korte	Feb-26	6 610	27 161	25 000
Parkmore	Jan-26	2 812	18 369	19 000
		<b>42 392</b>	<b>150 160</b>	<b>130 800</b>

### CAPITAL EXPENDITURE (CAPEX)

Capex to retain existing tenants remains a key focal point for Delta. During the interim period, capex amounted to R42.2m (HY25: R17.2m). The capex related mainly to renovations, aesthetic, lifts and HVAC upgrades with the majority of the spend allocated to the following properties:

### MAJOR CAPEX SPEND (R'000)



### FUNDING

Total interest-bearing debt declined to R3.7bn (FY25: R3.9bn) as a result of disposals and amortisation payments. Capital payments for the period amounted to R143.3m (HY25: R139.8m), R92.2m (HY25: 92.5m) from proceeds on disposal of properties and R51.0m (HY25: R43.2m) from amortisation payments. The Group also maintained revolving credit facilities of R82m (FY25: R54.3m), of which R51.5m had been utilised at the end of the period. A further R5m drawdown was made subsequent to the reporting period.

Finance costs decreased to R211.4m (HY25: R237.4m) due to capital payments and interest rate cuts. The weighted average cost of funding for the period was 10.5% (HY25: 11.4%). The Group's ICR improved slightly to 1.5 times (FY25: 1.4 times) and the LTV ratio marginally to 58.4% from 59.5% from last reporting period.

As previously reported, the Group successfully renewed maturing debt facilities with Nedbank and Investec to 7 April 2026 and 7 March 2027 respectively. In line with its capital management

strategy, the Group continues to engage with its lenders regarding more favourable pricing, extending debt maturities and restructuring amortisation profiles. The short-term objective remains to achieve a debt maturity profile of between two and three years.

### DIVIDEND

Delta's SA REIT Funds from operations ("FFO") per share amounts to 9.2 cents for the six months ended 31 August 2025 (HY25: 8.1 cents per share).

Following the test conducted in terms of Section 46 of the Companies Act, which took into consideration the cash flow forecast, expected working capital requirements, capital expenditure requirements and contracted tenant installations relating to lease renewals, the Board resolved not to declare an interim dividend for the period ended 31 August 2025 (HY25: Nil).

## COMMENTARY cont.



### CHANGES IN DIRECTORS

#### Appointments:

- Mr. Eugene Msawenkosi Zungu – appointed 26 June 2025
- Mr. Leonard Brett Van Niekerk - appointed 30 July 2025
- Mr. Mpho Makwana – appointed 28 October 2025

#### Resignations:

- Mr. Brett Dylan Copans – resigned 31 May 2025

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

#### Executive directors

- Ms. Sibongile Masinga
- Mr. Zwelifikile Mhlontlo

#### Non-executive directors

- Ms. Phumzile Langeni - Chairman
- Mr. Mpho Makwana - Chairman Designate
- Mrs. Sindiswa Victoria Zilwa - Lead Independent
- Mr. Solly Mboweni
- Mr. Tshepo Matlala
- Mr. Eugene Msawenkosi Zungu
- Mr. Leonard Brett Van Niekerk

### PROSPECTS

Looking ahead, the macro-economic outlook is expected to improve, underpinned by rising investor confidence, a stabilised power grid and forecasted reductions in prime lending rate. The office sector is demonstrating signs of continuous recovery, but the demand for B-grade office space is anticipated to remain subdued in the short term. Overall, these factors are likely to foster a more positive business environment and support economic growth over the medium term.

The Group remains focused on executing its strategic objectives. Key priorities include strengthening the balance sheet through the divestment of non-core properties, ongoing stringent cost-control measures, securing lease renewals and reducing vacancies. These initiatives are aimed at enhancing the WALE, rental collection and improving overall profitability.

The Group will continue to focus on being a leaner and more agile organisation, improving operational efficiency and enhancing profitability. These actions remain central to the Group's strategy as it progresses towards meeting debt covenant requirements and maintaining a sustainable financial position. The Group is further committed to proactive stakeholder engagement, which has already delivered promising outcomes and remains confident of its trajectory. The Group is confident that the current macro-economic outlook will support and drive its growth, the Group will resume distributions in the medium term.

The prospects have not been audited, reviewed or reported on by the Group's independent external auditors.

## COMMENTARY cont.

### BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 August 2025 and comparative information have been prepared in accordance with and containing the information required by IAS 34 Interim Financial Reporting, the Financial Pronouncements as issued by the International Accounting Standards Board (IFRS<sup>®</sup> Accounting Standards), the JSE Listings Requirements and the requirements of the South African Companies Act, 71 of 2008. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS<sup>®</sup> Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last set of annual financial statements.

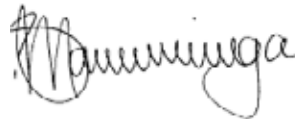
The accounting policies applied in preparing these financial statements are in terms of IFRS<sup>®</sup> Accounting Standards and are consistent with those applied in the previous annual financial statements published on 29 May 2025. These unaudited condensed consolidated interim financial results were prepared under the supervision of the Chief Financial Officer, Mr. Z Mhlontlo CA(SA).

On behalf of the Board



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**Phumzile Langeni**  
Chairman  
20 November 2025



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**Bongzi Masinga**  
Chief Executive Officer  
20 November 2025

**Hallmark Building**  
Pretoria, Gauteng





**Hollard House**  
Johannesburg, Gauteng



# CONDENSED FINANCIAL RESULTS

# Consolidated Statement of Financial Position

AS AT 31 AUGUST 2025

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Assets</b>			
<b>Non-current assets</b>	<b>5 447 023</b>	<b>5 877 469</b>	<b>5 416 072</b>
Investment property	5 411 357	5 820 750	5 380 209
Fair value of investment property	5 349 666	5 752 819	5 313 816
Straight line rental income accrual	61 691	67 931	66 393
Property, plant and equipment	12 141	1 774	1 441
Investment in listed security	23 525	54 945	34 422
<b>Current assets</b>	<b>1 074 954</b>	<b>914 124</b>	<b>1 171 080</b>
Trade and other receivables	146 243	144 470	155 396
Cash and cash equivalents	19 148	6 585	6 194
Non-current assets held for sale	909 563	763 069	1 009 490
<b>Total assets</b>	<b>6 521 977</b>	<b>6 791 593</b>	<b>6 587 152</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the parent</b>	<b>2 467 424</b>	<b>2 550 503</b>	<b>2 416 773</b>
Share capital	4 868 462	4 868 462	4 868 462
Accumulated loss	(2 401 038)	(2 317 959)	(2 451 689)
<b>Non-current liabilities</b>	<b>732 452</b>	<b>228 647</b>	<b>1 391 287</b>
Interest-bearing borrowings	702 617	203 138	1 372 062
Lease liabilities	26 215	20 776	16 628
Deferred taxation liability	3 620	4 733	2 597
<b>Current liabilities</b>	<b>3 322 101</b>	<b>4 012 443</b>	<b>2 779 092</b>
Interest-bearing borrowings	2 997 567	3 672 084	2 449 290
Interest accrual on interest-bearing borrowings	36 542	34 427	36 359
Lease liabilities	5 724	3 697	5 762
Trade and other payables	187 405	199 812	180 732
Current tax payable	2 520	9 038	21 219
Bank overdraft	92 343	93 385	85 730
<b>Total liabilities</b>	<b>4 054 553</b>	<b>4 241 090</b>	<b>4 170 379</b>
<b>Total equity and liabilities</b>	<b>6 521 977</b>	<b>6 791 593</b>	<b>6 587 152</b>



# Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

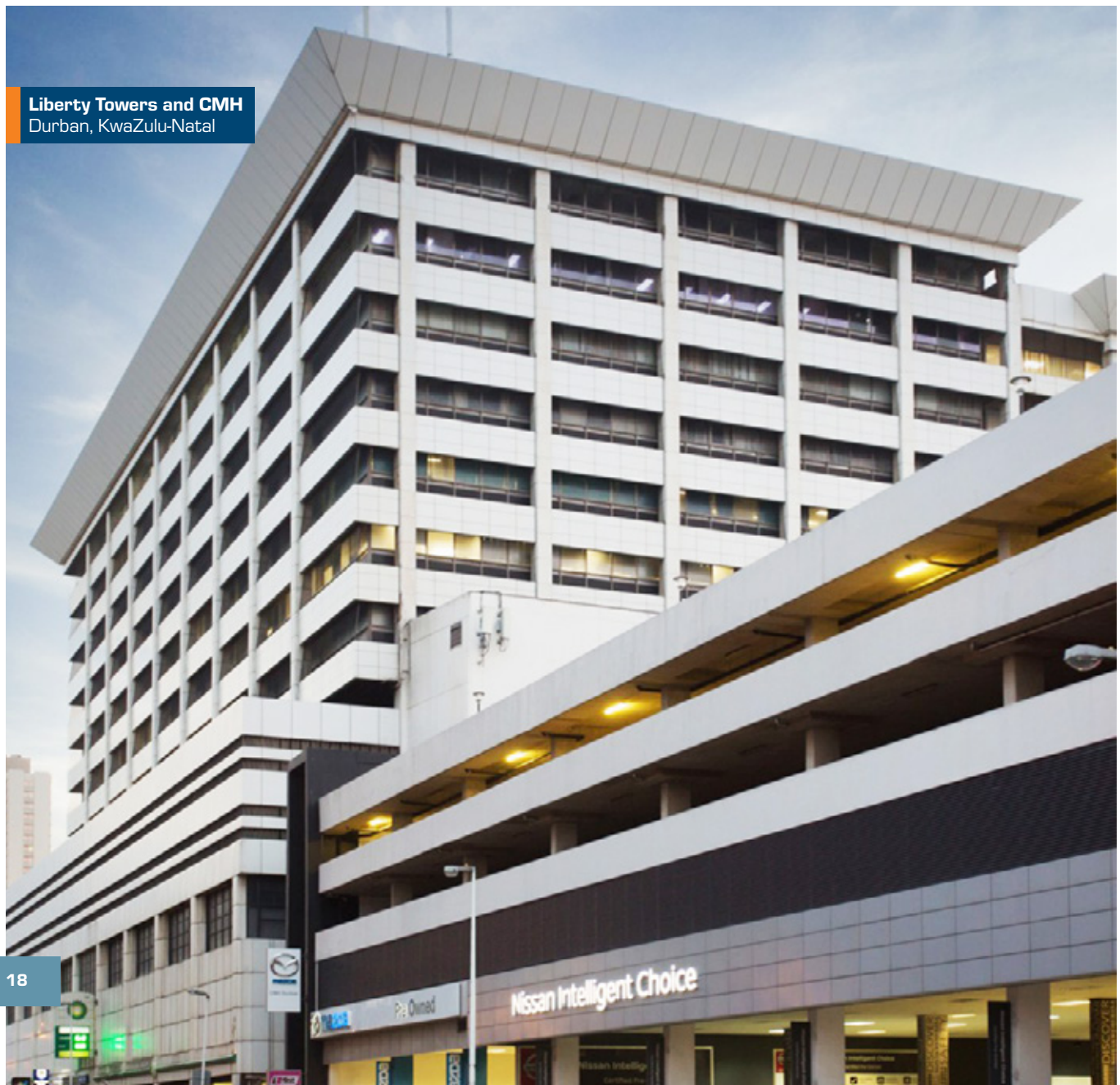
GROUP	NOTES	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Revenue</b>				
Rental income	4	578 225	583 655	1 140 419
Straight-line rental income accrual		(5 643)	2 603	3 002
<b>Total revenue</b>		<b>572 582</b>	<b>586 258</b>	<b>1 143 421</b>
Property operating expenses		(225 648)	(220 498)	(422 014)
<b>Net operating income</b>		<b>346 934</b>	<b>365 760</b>	<b>721 407</b>
Other income		10 419	10 484	19 455
Gain/(Loss) on foreign exchange		659	(2 552)	(2 910)
Administration expenses		(46 828)	(49 391)	(101 732)
Fair value adjustments	5	(14 375)	(31 006)	(222 504)
Investment property and non-current assets held-for-sale		(2 824)	(6 955)	(178 286)
Financial instruments		(11 551)	(24 051)	(44 218)
Expected Credit Loss Provisions		(21 085)	(6 384)	(25 535)
<b>Profit from operations</b>		<b>275 724</b>	<b>286 911</b>	<b>388 181</b>
Finance costs	6	(211 441)	(237 352)	(463 005)
Finance income		2 435	692	2 630
<b>Profit/(loss) before taxation</b>		<b>66 718</b>	<b>50 251</b>	<b>(72 194)</b>
Taxation		(16 067)	(20 732)	(32 017)
<b>Profit/(loss) for the period/year</b>		<b>50 651</b>	<b>29 519</b>	<b>(104 211)</b>
Other comprehensive income		-	-	-
<b>Total comprehensive profit/(loss) for the period/year</b>		<b>50 651</b>	<b>29 519</b>	<b>(104 211)</b>
<b>Profit/(loss) for the period/year attributable to:</b>				
Owners of the parent		50 651	29 519	(104 211)
<b>Total comprehensive profit/(loss) for the period/year</b>		<b>50 651</b>	<b>29 519</b>	<b>(104 211)</b>
<b>Basic and diluted earnings per share:</b>	3			
Basic and diluted profit/(loss) per share (cents)		7.1	4.1	(14.6)
Headline and diluted headline earnings per share (cents)		7.5	5.1	10.4

# Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

GROUP R'000	ISSUED CAPITAL	ACCUMULATED LOSS	TOTAL
<b>Balance as at 1 March 2024</b>	<b>4 868 462</b>	<b>(2 347 478)</b>	<b>2 520 984</b>
Total comprehensive profit for the period	-	29 519	29 519
<b>Balance as at 31 August 2024</b>	<b>4 868 462</b>	<b>(2 317 959)</b>	<b>2 550 503</b>
Total comprehensive loss	-	(133 730)	(133 730)
<b>Balance as at 1 March 2025</b>	<b>4 868 462</b>	<b>(2 451 689)</b>	<b>2 416 773</b>
Total comprehensive profit for the period	-	50 651	50 651
<b>Balance as at 31 August 2025</b>	<b>4 868 462</b>	<b>(2 401 038)</b>	<b>2 467 424</b>

**Liberty Towers and CMH**  
Durban, KwaZulu-Natal





# Consolidated Statement of Cash Flow

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

GROUP	NOTES	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Cash flows from operating activities</b>				
Cash generated from operations	7	319 156	297 984	565 366
Finance income received		108	692	2 630
Finance costs paid		(201 283)	(230 854)	(446 438)
Taxation paid		(34 511)	(23 708)	(28 709)
Taxation received		768	-	2 513
<b>Net cash inflow from operating activities</b>		<b>84 238</b>	<b>44 114</b>	<b>95 362</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment		(141)	(68)	(288)
Capital expenditure on investment property and non-current assets held for sale <sup>^</sup>		(42 212)	(16 226)	(44 601)
Proceeds on disposal of investment property*		8 000	9 436	10 883
<b>Net cash outflow from investing activities</b>		<b>(34 353)</b>	<b>(6 858)</b>	<b>(34 006)</b>
<b>Cash flows from Financing activities</b>				
Repayment of lease liabilities		(2 550)	(1 826)	(3 910)
Advance of interest-bearing borrowings		10 000	-	35 000
Repayment of interest-bearing borrowings*		(50 995)	(43 169)	(92 920)
<b>Net outflow from financing activities</b>		<b>(43 545)</b>	<b>(44 995)</b>	<b>(61 830)</b>
<b>Net movement in cash and cash equivalents</b>		<b>6 340</b>	<b>(7 739)</b>	<b>(474)</b>
Cash at the beginning of the period/year		(79 535)	(79 061)	(79 061)
<b>Total cash at the end of the period/year</b>		<b>(73 195)</b>	<b>(86 800)</b>	<b>(79 535)</b>

<sup>^</sup> Capital expenditure for the period amounted to R39.1m on core properties and R3.1m on non-core properties..

\* Total debt repayments during the period amounted to R143.3m (HY25: R139.8m). This comprised scheduled principal repayments of R51.0m and R92.3m applied directly to the debt facility from proceeds on property disposals, which are reflected as non-cash movements. The total consideration received from the disposal of non-core properties was R101.8m, of which R92.3m was applied to settle outstanding debt, after accounting for selling costs of R1.5m, and the net cash flow of R8.0m transferred to the Group.

# Notes to the condensed Financial Results

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

## 1. EVENTS AFTER THE REPORTING PERIOD

The below non-adjusting events occurred after the end of the reporting period:

### 1.1 Transfer of the following properties was registered after the reporting period:

PROPERTY	TRANSFER DATE	GLA (M <sup>2</sup> )	FAIR VALUE (R'000)	GROSS SELLING PRICE (R'000)
Beaconhill	Oct-25	13 648	13 374	13 000
Chambers of Change	Nov-25	7 915	41 650	25 000
Die Meendt	Nov-25	3 705	20 500	20 500
		<b>25 268</b>	<b>75 524</b>	<b>58 500</b>

### 1.2 Disposal of Investment in Grit after the reporting period:

On 6 November 2025, the Group disposed of its entire holding of 14 869 210 shares in Grit for a consideration of 5.45 pence per share, being the prevailing market price. Based on the exchange rate of £1 = ZAR 22.3, the indicative ZAR equivalent of the transaction is approximately R18.0m. The proceeds from this disposal will be applied towards the settlement of the Investec debt.

## 2. GOING CONCERN

The Board has satisfied itself that the Group has adequate resources to continue operating into the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the interim financial statements. The Board has based this conclusion on the considerations explained in this note.

The below factors were considered in assessing Delta's ability to continue to operate as a going concern:

- The Group's current liabilities of R3.3bn exceed its current assets (including non-current assets held-for-sale) by R2.2bn (HY25: R3.1bn | FY25: R1.6bn). This is mainly due to the structural tenure of the Group's funding facilities, being short-term.
- The Group reported an improved LTV ratio of 58.4% (FY25: 59.5%) and an ICR of 1.5 times (FY25: 1.4 times). These ratios currently exceed the lender covenant thresholds of 50% for LTV and 2.0 times for ICR. The Group expects that, upon the successful completion of planned property disposals, the resulting debt repayments will reduce the LTV ratio to below 50% and improve the ICR to above 2.0 times, bringing the Group within covenant compliance.

### Solvency

The Group's total assets of R6.5bn exceeded its total liabilities by R2.5bn (FY25: R2.4bn).

### Liquidity

In assessing the Group's and Company's liquidity, management prepared a cash flow forecast up until 30 November 2026, taking into consideration its turnaround strategy and other initiatives which, if successfully implemented, indicate that the Group will have sufficient cash resources for the foreseeable future, which is defined as 12 months from the date of publishing this report. Operational cash flows are strong and evident from the cash flow statement.

Cash flows and liquidity are monitored daily by management with the oversight of the Board. The Group has considered a number of estimates, judgements and assumptions in performing the liquidity assessments, the most significant of which are listed and expanded upon below:

- Continued positive engagement and support from the Group's lenders including extending the facilities at maturity dates despite exceeding certain loan covenant ratios;
- The reduction in interest-bearing debt due to amortisations and debt repayments using the proceeds from disposal of non-core properties; and
- Continued performance of the property portfolio and improvement in vacancy rates.



## Notes to the condensed Financial Results cont.

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

### Conclusion

The Board is of the view that given the positive cash generation and significant headroom in the fair value of the assets over of the liabilities, the Group remains solvent as at 31 August 2025 and at the date of this report.

The Board acknowledges that execution of the business plans of the Group is dependent on the sale of non-core assets and the extension of loan facilities by external lenders. Should the execution of the business plans of the Group not materialise as planned, a material uncertainty exists, which may cast significant doubt on the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the acknowledgement of the material uncertainty and having considered the validity of the principal assumptions set out above, the Board has concluded that the Group is able to discharge its financial obligations in the normal course of business and that the going concern assumption is appropriate in the preparation of this report.

Despite the going concern assumption above, having considered the solvency and liquidity test as well as the impact any distribution will have on the cash position, the Board has resolved not to declare distribution at this stage.

### 3. EARNINGS AND HEADLINE EARNINGS

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
Profit/(loss) attributable to owners of the parent	50 651	29 519	(104 211)
Fair value adjustment to investment property	2 824	6 955	178 286
<b>Headline earnings attributable to owners of the parent</b>	<b>53 475</b>	<b>36 474</b>	<b>74 075</b>
Shares in issue at the beginning of the period	714 237 410	714 237 410	714 237 410
Number of shares in issue	714 237 410	714 237 410	714 237 410
Weighted average number of shares in issue	714 237 410	714 237 410	714 237 410
<b>Basic and diluted earnings and headline earnings per share (cents)</b>			
Basic and diluted earnings/(loss) per share	7.1	4.1	(14.6)
Headline and diluted headline earnings per share	7.5	5.1	10.4

## Notes to the condensed Financial Results cont.

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

### 4. RENTAL INCOME

Rental income comprises gross rental income and recoveries from tenants.

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Revenue from contracts with tenants</b>	<b>575 050</b>	<b>578 713</b>	<b>1 140 180</b>
Contractual rental income	411 274	420 779	828 345
Recoveries	113 948	109 876	216 713
Storage	9 571	9 506	18 094
Parking	38 792	37 185	74 139
Antennae	1 465	1 367	2 889
<b>Other revenue</b>	<b>3 175</b>	<b>4 942</b>	<b>239</b>
Signage	-	-	3
Casual parking	3 175	4 942	191
Turnover rental	-	-	45
	<b>578 225</b>	<b>583 655</b>	<b>1 140 419</b>

### 5. FAIR VALUE MEASUREMENT

#### Fair value hierarchy

IFRS 13 requires that an entity disclose, for each class of financial instrument and investment property measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety.

The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

August 2025 (R'000)	LEVEL 1	LEVEL 2	LEVEL 3	FAIR VALUE
<b>Assets</b>				
Investment property ("IP")	-	-	5 411 357	<b>5 411 357</b>
Listed security	23 525	-	-	<b>23 525</b>
Non-current assets held for sale ("NCAHFS")	-	-	909 563	<b>909 563</b>
	<b>23 525</b>	<b>-</b>	<b>6 320 920</b>	<b>6 344 445</b>



## Notes to the condensed Financial Results cont.

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

### 5. FAIR VALUE MEASUREMENT cont.

Level 3 reconciliation	BALANCE AT THE BEGINNING OF THE PERIOD	ADDITIONS/ (DISPOSALS)	PROFIT/(LOSS) FOR THE PERIOD	TRANSFER BETWEEN IP AND NCAHFS	BALANCE AT END OF THE PERIOD
IP	5 380 209	39 084	(7 936)	-	5 411 357
NCAHFS	1 009 490	(97 959)	(1 968)	-	909 563
	<b>6 389 699</b>	<b>(58 875)</b>	<b>(9 904)</b>	-	<b>6 320 920</b>

August 2024 (R'000)	LEVEL 1	LEVEL 2	LEVEL 3	FAIR VALUE
<b>Assets</b>				
Investment property ("IP")	-	-	5 820 750	5 820 750
Listed security	54 945	-	-	54 945
Non-current assets held for sale ("NCAHFS")	-	-	763 069	763 069
	<b>54 945</b>	-	<b>6 583 819</b>	<b>6 638 764</b>

Level 3 reconciliation	BALANCE AT THE BEGINNING OF THE PERIOD	ADDITIONS/ (DISPOSALS)	PROFIT/(LOSS) FOR THE PERIOD	TRANSFER BETWEEN IP AND NCAHFS	BALANCE AT END OF THE PERIOD
IP	5 357 988	16 024	3 044	443 694	5 820 750
NCAHFS	1 310 645	(103 956)	74	(443 694)	763 069
	<b>6 668 633</b>	<b>(87 932)</b>	<b>3 118</b>	-	<b>6 583 819</b>

February 2025 (R'000)	LEVEL 1	LEVEL 2	LEVEL 3	FAIR VALUE
<b>Assets</b>				
Investment property ("IP")	-	-	5 380 209	5 380 209
Listed security	34 422	-	-	34 422
Non-current assets held for sale ("NCAHFS")	-	-	1 009 490	1 009 490
	<b>34 422</b>	-	<b>6 389 699</b>	<b>6 424 121</b>

Level 3 reconciliation	BALANCE AT THE BEGINNING OF THE PERIOD	ADDITIONS/ (DISPOSALS)	PROFIT/(LOSS) FOR THE PERIOD	TRANSFER BETWEEN IP AND NCAHFS	BALANCE AT END OF THE PERIOD
IP	5 357 988	(52 627)	74 848	-	5 380 209
NCAHFS	1 310 645	(51 023)	(250 132)	-	1 009 490
	<b>6 668 633</b>	<b>(103 650)</b>	<b>(175 284)</b>	-	<b>6 389 699</b>

There have been no transfers between level 1, level 2 and level 3 during the period.

## Notes to the condensed Financial Results cont.

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

### 5. FAIR VALUE MEASUREMENT cont.

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
Investment property and non-current assets held for sale	-	-	(174 727)
Fair value adjustment on property disposals	(2 824)	(6 955)	(3 559)
Investment in listed security	(11 551)	(23 417)	(43 582)
Derivative financial instruments	-	(634)	(636)
	<b>(14 375)</b>	<b>(31 006)</b>	<b>(222 504)</b>

It is the policy of the Group to independently value investment properties on an annual basis in February and adjust to open market value.

### 6. FINANCE COSTS

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
Interest-bearing borrowings	199 171	224 605	435 425
Debt structuring fees amortised	4 501	5 059	12 922
Interest on lease liabilities	1 940	1 384	2 485
Other <sup>1</sup>	5 829	6 304	12 173
	<b>211 441</b>	<b>237 352</b>	<b>463 005</b>

<sup>1</sup>Other mainly includes interest on overdraft and SARS interest.



# Notes to the condensed Financial Results cont.

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

## 7. CASH GENERATED FROM OPERATIONS

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Cash generated from operations</b>			
Profit/(loss) before taxation	66 718	50 251	(72 194)
<b>Adjustments:</b>			
Depreciation on property, plant and equipment	1 542	2 142	2 695
Loss on scrapping of property, plant and equipment	-	-	-
Unrealised gain on foreign exchange differences	(659)	2 274	2 632
Interest income	(2 435)	(692)	(2 630)
Finance costs	211 441	237 352	463 005
Fair value adjustments	14 375	31 006	222 504
ECL allowances	21 085	6 384	25 535
Straight-line rental income accrual	5 643	(2 603)	(3 002)
Amortisation of letting commission	4 377	459	-
Tenant installation amortisation	128	-	2 446
<b>Operating profit before working capital changes</b>	<b>322 215</b>	<b>326 573</b>	<b>640 991</b>
<b>Changes in working capital</b>	<b>(3 059)</b>	<b>(28 589)</b>	<b>( 75 625)</b>
Increase in trade and other receivables	(9 733)	(48 442)	(80 933)
Increase in trade and other payables	6 674	19 853	5 308
<b>Cash generated from operations</b>	<b>319 156</b>	<b>297 984</b>	<b>565 366</b>

## 8. CONDENSED SEGMENTAL ANALYSIS

The Group has three reportable segments based on the type of property being Office-Sovereign, Office-Other and Head Office. This segmentation reflects the interrelated nature of the services provided and the similar economic characteristics across these property types. In instances where a property has more than one tenant, the classification is based on the tenant type occupying the majority of the property. For each strategic business segment, the entity's executive management team reviews internal management reports on a monthly basis. All operating segments are located in South Africa.

As permitted under IFRS 8 Operating Segments, the Group has elected not to disclose information on segment assets and liabilities, as the Chief Operating Decision Maker (CODM) no longer considers this information when assessing performance or allocating resources. Instead, management now assesses assets

based on their strategic classification as either core or non-core, rather than allocating them to individual operating segments. Consequently, the presentation of segment assets and liabilities is not considered relevant to users of the financial statements.

In accordance with IFRS 8, the prior period segment information has been restated to reflect the revised segmentation. The previously reported segments have been consolidated and reorganised to align with the current structure, ensuring comparability and consistency of the segment information presented.

The accounting policies of the segments are the same as those applied in the Group. There were no inter-segment sales during the period.

## Notes to the condensed Financial Results cont.

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

### 8. CONDENSED SEGMENTAL ANALYSIS cont.

The following summary describes the operations in each of the entity's reportable segments:

Group	OFFICE SOVEREIGN R'000	OFFICE OTHER R'000	HEAD OFFICE R'000	TOTAL R'000
<b>Unaudited for the period ended 31 August 2025</b>				
Rental income including straight-lining	490 769	81 813	-	572 582
<b>Net property rental</b>	<b>326 201</b>	<b>20 733</b>	<b>-</b>	<b>346 934</b>
Administrative expenses	(324)	(338)	(46 166)	(46 828)
Fair value adjustments	(2 824)	-	(11 551)	(14 375)
Other	(13 361)	2 695	659	(10 007)
<b>Profit/(loss) from operations</b>	<b>309 692</b>	<b>23 090</b>	<b>(57 058)</b>	<b>275 724</b>
Net finance costs	364	223	(209 593)	(209 006)
Taxation	-	-	(16 067)	(16 067)
<b>Profit/(loss) for the period</b>	<b>310 056</b>	<b>23 313</b>	<b>(282 718)</b>	<b>50 651</b>

Group	OFFICE SOVEREIGN R'000	OFFICE OTHER R'000	HEAD OFFICE R'000	TOTAL R'000
<b>Unaudited for the period ended 31 August 2024</b>				
Rental income including straight-lining	444 247	142 011	-	586 258
<b>Net property rental</b>	<b>307 068</b>	<b>58 692</b>	<b>-</b>	<b>365 760</b>
Administrative expenses	(218)	(229)	(48 944)	(49 391)
Fair value adjustments	(2 779)	(2 448)	(25 779)	(31 006)
Other	104	6 231	(4 787)	1 548
<b>Profit/(loss) from operations</b>	<b>304 175</b>	<b>62 246</b>	<b>(79 510)</b>	<b>286 911</b>
Net finance costs	(1 303)	(54)	(235 303)	(236 660)
Taxation	-	-	(20 732)	(20 732)
<b>Profit/(loss) for the period</b>	<b>302 872</b>	<b>62 192</b>	<b>(335 545)</b>	<b>29 519</b>

## Notes to the condensed Financial Results cont.

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

### 8. CONDENSED SEGMENTAL ANALYSIS cont.

Group	OFFICE SOVEREIGN R'000	OFFICE OTHER R'000	HEAD OFFICE R'000	TOTAL R'000
<b>Unaudited for the period ended 28 February 2025</b>				
Rental income including straight-lining	976 403	167 018	-	1 143 421
<b>Net property rental</b>	<b>669 321</b>	<b>52 086</b>	<b>-</b>	<b>721 407</b>
Administrative expenses	(525)	(260)	(100 947)	(101 732)
Fair value adjustments	20 451	(198 737)	(44 218)	(222 504)
Other	(19 163)	14 801	(4 628)	(8 990)
<b>Profit/(loss) from operations</b>	<b>670 084</b>	<b>(132 110)</b>	<b>(149 793)</b>	<b>388 181</b>
Net finance costs	(522)	210	(460 063)	(460 375)
Taxation	-	-	(32 017)	(32 017)
<b>Profit/(loss) for the period</b>	<b>669 562</b>	<b>(131 900)</b>	<b>(641 873)</b>	<b>(104 211)</b>



**Block G**  
Pretoria, Gauteng

# SA REIT RATIOS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

**SA REIT FUNDS FROM OPERATIONS (SA REIT FFO)**

GROUP	NOTES	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Profit/(loss) attributable to the parent per IFRS statement</b>	A	<b>50 651</b>	<b>29 519</b>	<b>(104 211)</b>
<b>Adjusted for: Accounting specific adjustments</b>				
Fair value adjustment loss to:		11 551	23 417	218 309
Investment property		-	-	174 727
Debt and equity instrument held at fair value		11 551	23 417	43 582
Straight-lining operating lease adjustments		5 643	(2 603)	(3 002)
Depreciation of property, plant and equipment		1 542	2 142	2 695
Deferred tax movement recognised in profit or loss		1 023	1 928	(208)
	B	<b>19 759</b>	<b>24 884</b>	<b>217 794</b>
<b>Adjustment arising from investing activities Gains or losses on disposal of:</b>				
Investment property and property, plant and equipment		2 824	6 955	3 559
	C	<b>2 824</b>	<b>6 955</b>	<b>3 559</b>
<b>Foreign exchange and hedging activities</b>				
Fair value adjustments on derivative financial instruments employed solely for hedging		-	634	636
Foreign exchange gains or losses relating to capital items – realised and unrealised		(659)	2 552	2 910
	D	<b>(659)</b>	<b>3 186</b>	<b>3 546</b>
<b>Other adjustments:</b>				
Income of Capital nature		(7 186)	(6 909)	(12 724)
	E	<b>(7 186)</b>	<b>(6 909)</b>	<b>(12 724)</b>
<b>SA REIT: A+B+C+D</b>		<b>65 389</b>	<b>57 635</b>	<b>107 964</b>
Number of shares in issue ('000)		714 238	714 238	714 238
<b>SA REIT funds from operations per share (cents)</b>		<b>9.2</b>	<b>8.1</b>	<b>15.1</b>



# SA REIT

## RATIOS *cont.*

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

### SA REIT NET ASSET VALUE (SA REIT NAV)

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Reported NAV attributable to the parent</b>	<b>2 461 809</b>	<b>2 550 502</b>	<b>2 416 773</b>
<b>Adjustments:</b>			
Deferred tax	3 620	4 733	2 597
<b>SA REIT NAV</b>	<b>2 465 429</b>	<b>2 555 235</b>	<b>2 419 370</b>
<b>Shares outstanding:</b>			
Number of shares in issue at period end	714 238	714 237	714 238
<b>Dilutive number of shares in issue</b>	<b>714 238</b>	<b>714 238</b>	<b>714 238</b>
<b>SA REIT NAV per equity share (rand)</b>	<b>3.5</b>	<b>3.6</b>	<b>3.4</b>

### SA REIT LOAN-TO-VALUE (SA REIT LTV)

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
Gross debt	3 732 123	3 899 695	3 843 742
Add:			
Cash and Cash equivalents	73 195	86 800	79 536
<b>Net debt</b>	<b>3 805 318</b>	<b>3 986 495</b>	<b>3 923 278</b>
Total assets per statement of financial position	6 521 977	6 791 593	6 587 152
Less:			
Cash and Cash equivalents	(19 148)	(6 585)	(6 194)
Trade and other receivables	(146 243)	(144 470)	(155 396)
<b>Carrying amount of property-related assets</b>	<b>6 356 586</b>	<b>6 640 538</b>	<b>6 425 562</b>
<b>SA REIT LTV</b>	<b>59.9%</b>	<b>60.0%</b>	<b>61.1%</b>

# Supplementary INFORMATION

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

## SA REIT COST-TO-INCOME RATIO

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Expenses</b>			
Operating expenses per IFRS income statement (includes municipal expenses)	225 648	220 498	422 014
Bad debt expenses and ECL allowances associated with rental income	21 071	3 684	24 503
Administrative expenses per IFRS income statement	46 828	49 391	101 732
Exclude:			
Depreciation expense - property, plant & equipment	(1 542)	(2 142)	(2 695)
<b>Operating costs</b>	<b>292 005</b>	<b>271 431</b>	<b>545 554</b>
<b>Rental income</b>			
Contractual rental income per IFRS income statement (Excluding straight-lining)	464 277	473 779	923 706
Utility and operating recoveries per IFRS income statement	113 948	109 876	216 713
<b>Gross rental income</b>	<b>578 225</b>	<b>583 655</b>	<b>1 140 419</b>
<b>SA REIT cost-to-income ratio</b>	<b>50.5%</b>	<b>46.5%</b>	<b>47.8%</b>

## SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Expenses</b>			
Administrative expenses per IFRS income statement	46 828	49 391	101 732
<b>Rental income</b>			
Contractual rental income per IFRS income statement (Excluding straight-lining)	464 277	473 779	923 706
Utility and operating recoveries per IFRS income statement	113 948	109 876	216 713
<b>Gross rental income</b>	<b>578 225</b>	<b>583 655</b>	<b>1 140 419</b>
<b>SA REIT administrative cost-to-income ratio</b>	<b>8.1%</b>	<b>8.5%</b>	<b>8.9%</b>

# Supplementary INFORMATION cont.

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

## SA REIT GLA VACANCY RATE

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
GLA of vacant space	223 077	245 234	249 187
GLA of total property portfolio	750 205	793 592	781 568
<b>SA REIT GLA vacancy rate</b>	<b>29.7%</b>	<b>30.9%</b>	<b>31.9%</b>

## WEIGHTED AVERAGE COST OF DEBT

GROUP	UNAUDITED 31 AUGUST 2025 R'000	UNAUDITED 31 AUGUST 2024 R'000	AUDITED 28 FEBRUARY 2025 R'000
<b>Variable interest rate borrowings:</b>			
Floating reference rate plus weighted average margin	10.5%	11.4%	11.2%
<b>All-in weighted average cost of debt</b>	<b>10.5%</b>	<b>11.4%</b>	<b>11.2%</b>



**Temo Towers**  
Polokwane, Limpopo



**101 DeKorte Street**  
Johannesburg, Gauteng



# CORPORATE INFORMATION

<b>Delta Property Fund Limited</b>	(Incorporated in the Republic of South Africa) (Registration number 2002/005129/06) (Share code: DLT ISIN: ZAE000194049) ("Delta" or "the Fund" or "the Group") (REIT status approved)
<b>Directors</b>	<ul style="list-style-type: none"> <li>• Phumzile Langeni (Chairman)</li> <li>• Mpho Makwana (Chairman Designate)</li> <li>• Sibongile ("Bongi") Masinga (Chief Executive Officer)</li> <li>• Zwelifikile ("Fikile") Mhlontlo (Chief Financial Officer)</li> <li>• Sindiswa Victoria Zilwa (Lead Independent non-executive director)</li> <li>• Solly Mboweni (Independent non-executive director)</li> <li>• Tshepo Matlala (Independent non-executive director)</li> <li>• Eugene Msawenkosi Zungu (Independent non-executive director)</li> <li>• Leonard Brett Van Niekerk (Independent non-executive director)</li> </ul>
<b>Company Secretary</b>	Vasta Mhlongo
<b>Registered office</b>	Silver Stream Office Park, 10 Muswell Road, South Bryanston, Johannesburg , 2021
<b>Postal address</b>	Postnet Suite 210, Private Bag X21, Bryanston 2021
<b>Auditor</b>	KPMG Incorporated (Registration number: 1999/021543/21/21) KPMG Crescent, 85 Empire Road, Parktown, 2193
<b>Sponsor</b>	Java Capital Trustees and Sponsors (Pty) Ltd (Registration number: 2006/005780/07) 6th Floor, 11 Park Lane, Wierda Valley, Sandton, 2016 (PO BOX 522606, Saxonwold, 2132)



**Silver Stream Office Park**  
Johannesburg, Gauteng



FOCUSING ON THE FUNDAMENTALS



**Embassy Building**  
Durban, KwaZulu-Natal