

CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS

for the six months ended 31 December 2025

KEY METRICS

R1,887 billion	Direct property portfolio value@ (June 2025: R1,905 billion)
R262,6 million	International property investments (June 2025: R413,2 million)
29,7%	Loan-to-value (“LTV”) ratio# (June 2025: 25,3%)
9,8%	Core portfolio vacancies (June 2025: 8,6%)
503,23 cents per share	Net asset value (“NAV”) (June 2025: 574,61 cents per share)
2,16 times	Interest cover ratio* (“ICR”) (June 2025: 2,21 times)
12,07 cents per share	Distributable income per share (December 2024: 12,5 cents)

@ Including assets held for sale

Calculated according to the SA REIT Association Best Practice Recommendations 2019 second edition guidelines.

* Texton’s Group ICR.



COMMENTARY

BUSINESS ENVIRONMENT

The six-month period ended 31 December 2025 was marked by an evolving global macroeconomic landscape, shaped by moderating inflation, shifting interest rate expectations, and continued geopolitical and structural uncertainty. For real estate investment trusts, these dynamics remained central in determining the cost of capital, property valuation trends, tenant demand, and investor appetite across both domestic and offshore markets.

South African Operating Context

In South Africa, the economic environment continues to show resilience amidst ongoing structural challenges. Despite subdued growth and elevated unemployment, there are encouraging signs of stability, with inflation moderating over the period. The South African Reserve Bank's prudent monetary policy has supported this stability, helping to anchor inflation expectations even as interest rates remain at elevated levels. Meanwhile, efforts to address infrastructure constraints, including energy supply improvements and municipal service enhancements, are gaining traction, contributing to a more supportive backdrop for long-term investment.

During the period under review two modest 25 bps interest rate cuts were implemented, with expectations of potential further easing in 2026 beginning to emerge toward the end of December 2025. This contributed to a more constructive outlook for interest-rate-sensitive sectors such as listed property, although funding conditions remained selective and the cost of debt continued to place pressure on highly leveraged participants.

Property sector performance remained mixed. Demand for well-located industrial and convenience-based retail assets remained relatively resilient, while certain office markets continued to face elevated vacancies and tenant consolidation trends. Persistent operational cost pressures reinforced the importance of active asset management, energy resilience investment, and disciplined capital expenditure.

Global Environment Context

Globally, financial markets increasingly turned their attention from inflation containment toward the prospect of monetary policy easing. While inflationary pressures moderated across major economies, central banks remained cautious in moving too quickly toward lower rates.

In the **United States**, economic activity remained relatively resilient, supported by consumer spending and a strong labour market. However, interest rates remained elevated through the period as the Federal Reserve maintained a restrictive stance. The higher-for-longer rate environment continued to weigh on commercial real estate transaction volumes and refinancing activity, particularly in interest-sensitive sectors. Despite these headwinds, US property markets continued to provide strategic diversification opportunities, especially where assets are underpinned by defensive income characteristics and strong tenant covenants.

In the **United Kingdom**, the operating environment remained challenging but showed early signs of improvement. Inflation eased over the period, and expectations of gradual rate reductions supported sentiment in the property sector. Nonetheless, subdued economic growth, ongoing structural changes in office demand, and cautious capital markets continued to affect transaction activity and valuations. UK real estate remains an important market for the Fund, offering exposure to mature property systems and long-term institutional demand, albeit within a cautious recovery phase.

Encouragingly, the gradual stabilisation in the interest rate outlook, together with improved investor engagement in listed property, contributed to a more constructive tone toward the end of the period. However, funding conditions remained selective, and disciplined capital allocation continued to be essential.

Management continues to monitor the pace and extent of anticipated interest rate easing across key markets, recognising the potential positive implications for property valuations, investor sentiment, and long-term funding costs. The Fund remains committed to sustainable income delivery and value creation through disciplined execution and strategic positioning.

FINANCIAL PERFORMANCE

- The decline in revenue for the period was as a result of the strategic disposal of properties in the UK during the corresponding period in the prior year.
- The Group reported a distributable income of R35,97 million (December 2024: R37,55 million) for the six months ended 31 December 2025.
- Total Assets reduced due to our strategic divestment of the final portion of our BREIT (R111 million) and partial disposal of SREIT (R19,5 million) holdings during the period, as we looked to re-balance the offshore portfolio and generate liquidity.
- A return of contributed tax capital (as defined in the Income Tax Act) ("Return of Capital") was declared in September 2025 out of excess cash on hand.
- The decrease in NAV from 574,61 cents as at June 2025 to 503,23 cents can be attributed to the above return of Return of Capital.
- A loan-to-value ratio of 29,6% in terms of SA REIT Best Practice was achieved.

Distributable earnings

Calculation of distributable earnings

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Variance %	Audited 30 June 2025 R'000
Revenue	134 633	135 532	(0,66)	262 884
Impairment losses on tenant debtors	806	(516)	(256,13)	(2 486)
Property expenses	(60 730)	(55 928)	8,59	(111 595)
Other income	5 463	7 891	(30,77)	18 450
Administrative expenses	(17 776)	(18 157)	(2,10)	(42 839)
Depreciation and amortisation	3 824	2 706	41,33	7 909
Impairment losses on vendor financing	(2 200)	–	–	(784)
Net finance cost	(27 973)	(33 982)	(81,76)	(59 294)
– Finance income	5 017	11 124	(54,90)	21 360
– Finance cost	(32 990)	(45 106)	(26,86)	(80 654)
Taxation	(78)	–	–	1 552
Total distributable earnings	35 971	37 546	(4,20)	73 797
Distributable income per share (cents)	12,07	12,60	(4,20)	24,76

At a Group level, Texton's net property income decreased from R78,0 million to R69,8 million for the six months ended 31 December 2025.

In South Africa, core net property income increased to R68,4 million, compared to R67,3 million in the prior corresponding period. This was offset by the income lost from sold properties of R1,2 million. Rental and other property income from the South African core portfolio increased from R121,8 million to R128,0 million; however, this was offset somewhat by the lost income from sold buildings of R1,1 million. Property expenditure during the period increased significantly from the comparative period which was primarily driven by higher municipal charges, legal expenses, and necessary repairs and maintenance projects undertaken to support asset quality and tenant retention.

Despite ongoing inflationary pressures, other operating costs were well controlled and remained relatively stable. The vacancy rate increased modestly, largely due to the addition of newly completed office space that had previously been classified as under development. Encouragingly, the letting team maintained a strong collections rate of 95% during the period.

COMMENTARY continued

Other income decreased from R7,9 million for the period ended 31 December 2024 to R5,5 million in the current period under review. The decrease is primarily attributable to the disposal of the Group's investment in BREIT and the partial disposal of its investment in SREIT, which contributed to higher income in the comparative period. In the UK, net property income decreased by R6,1 million compared to the corresponding six-month period, primarily due to the loss of earnings following the disposal of the Gainsborough and Peterlee properties during September 2024.

Administrative expenses reduced modestly to R17,7 million from R18,2 million in the corresponding period, reflecting continued cost discipline in a challenging inflationary environment.

Finance income reduced from R11 million for the period ended 31 December 2024 to R5 million for the period ended 31 December 2025 due to the lower cash balance held during the period under review following the Return of Capital mentioned above.

Finance cost has reduced to R33,0 million for the period under review compared to R45,1 million in the corresponding period mainly due to the repayment of the HSBC loan following the disposal of the properties mentioned above and to a lesser extent rate cuts effected since December 2024.

NAV per share

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
NAV			
Reported NAV attributable to the parent	1 498 228	1 913 492	1 710 281
<i>Adjustments:</i>			
Dividend declared	–	–	(60 000)
Fair value of certain derivative financial instruments	–	–	–
Deferred tax	1 885	4 475	2 620
Total equity	1 500 113	1 917 967	1 712 901
Shares outstanding			
Number of shares in issue (net of treasury shares) ('000)	298 099	298 098	298 098
NAV per share (cents)	503,23	643,40	574,61 [^]

[^] This represents the NAV per share prior to the declaration of Return of Capital of 63,74 cents. When taking into consideration the Return of Capital paid during October 2025, the NAV per share amounts to 510,87 cents.

Net asset value per share decreased from 574,61 cents as at 30 June 2025 to 503,23 cents over the period. This reduction is primarily attributable to the return of capital declared in September 2025.

The impact of the capital distribution was partially offset by strong operational performance during the period, with solid operating cash flows contributing positively to net asset value. In addition, upward movements in property valuations further supported NAV.

BALANCE SHEET

Investment property

The value of investment property (including properties held for sale) increased from R1,8 billion as at 31 December 2024 to R1,9 billion as at 31 December 2025. This growth was primarily driven by an upward revaluation of the South African investment property portfolio, supported by robust underlying earnings performance during the period.

Unlisted investments

The value of our unlisted investment portfolio decreased to R262 million as at 31 December 2025, compared to R441 million as at 31 December 2024. This reduction was primarily driven by the strategic divestment of the remaining portion of our BREIT investment and a partial disposal of our SREIT holding during the period, as part of our ongoing efforts to rebalance the offshore portfolio and enhance liquidity. These disposals generated proceeds of R111 million and R19,5 million, respectively.

Additional capital of R6,8 million was deployed into our remaining offshore investments, comprising R5,9 million into Greenpoint/Infinium and R979 thousand into Cadre.

While underlying asset performance remained broadly stable, reported values were negatively impacted by the weakening of the US dollar against the South African rand. Currency translation effects resulted in a downward adjustment of approximately R22 million over the six-month period.

External loans

External borrowings decreased from R736 million as at 31 December 2024 to R709 million as at 31 December 2025, mainly as a result of scheduled debt repayments during the period.

The Group's loan-to-value (LTV) ratio remained at prudent levels, standing at 29,7% compared to 25,4% as at 30 June 2025. This stable gearing position supported the successful renegotiation of our loan facility with Standard Bank on more favourable terms, which was concluded in October 2025.

The terms of our facility with Standard bank are set out below:

- The total facility was split into two tranches of R247 million each
- Tranche 1 expires in Nov 2029 and bears interest at JIBAR + 1,8%
- Tranche 2 expires in Nov 2030 and bears interest at JIBAR + 1,83%
- The covenants remain unchanged

Cash and cash equivalents

The Group's cash and cash equivalents position reduced from R117,1 million as at 30 June 2025 to R65,9 million as at 31 December 2025. This movement was largely attributable to the Return of Capital declared from excess cash. Additional liquidity is supported by R156,7 million in undrawn facilities.

Share capital

There has been no movement in the shares in issue during the past six months.

During the period the Board of directors of Texton declared a distribution which resulted in a capital reduction of the "contributed tax capital" ("CTC") (as such term is defined in the Income Tax Act) of the Company of 63,74 cents per ordinary share.

OPERATIONAL PERFORMANCE

As at 31 December 2025, the Group's total gross lettable area ("GLA") amounted to 140,953m² across SA, UK and USA. The portfolio remains predominantly office-focused, with 108,462m² (76,9%) allocated to office space. Self-storage now represents a meaningful 14,997m² (10,6%) of total GLA, while retail and industrial space account for 8,192m² (5,8%) and 9,302m² (6,6%), respectively.

Within the South African direct portfolio, total GLA amounts to 129,862m². Of this, 3,114m² is classified as mothballed. Lettable GLA comprises 103,868m² of office space and 6,334m² of self-storage space. Core vacancy in the office portfolio amounts to 10,135m², representing approximately 9,8% of lettable office GLA, while self-storage vacancy amounts to 2,383m², reflecting recently introduced capacity.

At period end, 1,481m² of office space and 8,663m² of self-storage space were classified as under development, supporting the Group's continued expansion into flexible workspace and storage solutions.

We continued to expand our self-storage offering, which now totals 8,735m² of operational space. During the period, 2,401m² was developed at Wellington, while a further 1,925m² is currently under development at 151 Katherine in response to growing demand, particularly in the Sandton node. The Wellington expansion became operational in November 2025, and the Katherine Drive development is expected to come online in March 2026.

The collection rate for all income due during the period was 95%, reflecting continued tenant resilience across the portfolio. The weighted average lease expiry ("WALE") in South Africa reduced to 1.4 years from 2.07 years at 30 June 2025. This decrease was primarily driven by the lease at our largest asset, Foretrust, transitioning from a long-term lease to an annual lease arrangement. While this reduces the contractual WALE metric, it provides increased flexibility in managing the asset in line with prevailing market conditions. In the UK, WALE remained stable at approximately four years, supported by the conclusion of new long-term lease agreements, underpinning income visibility within that portfolio.

Overall, the Group remains committed to delivering sustainable income growth and long-term value creation through disciplined execution of its SME-focused strategy. By actively expanding high-demand offerings such as Instant Offices and self-storage, while maintaining a well-positioned and diversified portfolio, we continue to enhance the resilience and earnings potential of our assets. The combination of traditional office, retail and industrial space with growing diversified income from in-demand workspace and self-storage operations supports a more defensive revenue base. Our strategic focus on flexible, customer-centric space solutions underpins stable occupancy trends, broadens our income streams, and positions the Group to capitalise on evolving market dynamics going forward.

GOING CONCERN

The Group has prepared financial forecasts based on detailed operational cash-flow forecasts for the 18 months to June 2027.

DIVIDEND

The Board of directors of Texton has elected not to pay an interim dividend for the six months ended 31 December 2025.

OUTLOOK

Texton remains well positioned, supported by a robust and well-capitalised balance sheet that enables the disciplined and responsible execution of our strategy. Our capital allocation framework continues to underpin decision-making across geographies and asset classes, balancing targeted reinvestment within our South African portfolio with selective, partner-led expansion into developed offshore markets.

In South Africa, the near-term focus is on enhancing and repositioning core assets to align with our SME-centric strategy, unlocking value and supporting sustainable rental growth. We are also progressing investments into complementary such as self-storage, which provide countercyclical income characteristics while improving overall asset utilisation. Internationally, our partnership-driven investment model offers exposure to high-quality, institutional-grade assets in developed markets, including the United States, delivering diversification, liquidity, and long-term hard-currency income streams.

The South African macroeconomic environment has shown encouraging signs, supporting a more constructive medium-term outlook. The formation of the Government of National Unity (GNU) has been positively received by markets, reinforcing political stability and investor confidence. In parallel, progress on long-standing structural reforms — particularly within the energy, logistics, and infrastructure sectors — has begun to alleviate key constraints, laying the groundwork for improved productivity and sustainable economic growth.

The significant reduction in power outages has provided meaningful relief to businesses and consumers. Improved electricity reliability has enhanced operational efficiency, reduced costs, and contributed to a more predictable operating environment, supporting broader economic confidence. Notwithstanding these improvements, ongoing municipal service delivery failures — particularly in key Johannesburg nodes where infrastructure deterioration, water interruptions, and service backlogs remain evident — continue to present operational challenges for property owners and tenants alike. Management remains focused on mitigating these risks through proactive asset management initiatives and close engagement with relevant stakeholders.

Inflation has moderated meaningfully, with headline consumer inflation easing to approximately 3% from its July 2022 peak of 7,8%. While downside risks remain — including exchange rate volatility, global commodity price movements, and ongoing geopolitical uncertainty — the South African Reserve Bank (“SARB”) continues to project inflation will remain within its target range over the medium term. However, the SARB has adopted a more cautious policy stance, maintaining a holding pattern in response to global interest rate uncertainty and persistent domestic cost pressures. Although borrowing costs have begun to stabilise, the pace of further monetary easing is expected to be gradual and data dependent. This environment of contained inflation and more stable interest rates should nonetheless provide a supportive foundation for household consumption, business investment, and improved property sector fundamentals over time.

We continue to hold high conviction in our core sectors, underpinned by sound property fundamentals and a disciplined approach to capital management. As markets stabilise and monetary policy eases, we anticipate stronger cash flow growth, enhanced valuations, and increased opportunities for reinvestment.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
ASSETS			
Non-current assets	2 163 717	2 225 355	2 327 013
Investment property	1 886 655	1 749 788	1 896 115
Equipment	7 857	7 561	7 213
Tenant installation	4 141	6 225	5 493
Unlisted investments	262 601	441 333	413 258
Lease commissions	2 463	2 948	2 734
Other receivables	–	17 500	2 200
Current assets	99 100	436 153	145 144
Trade and other receivables	27 722	29 565	22 452
Income tax receivable	5 522	4 916	5 522
Other receivables	–	2 984	–
Cash and cash equivalents	65 856	398 688	117 170
Investment property held for sale	–	48 665	1 195
Total assets	2 262 817	2 710 173	2 473 352
EQUITY AND LIABILITIES			
Equity	1 503 589	1 919 369	1 715 996
Share capital	2 282 278	2 713 082	2 472 286
Accumulated loss	(780 822)	(814 450)	(804 199)
Share-based payment reserve	4 501	1 232	4 501
Foreign Currency Translation Reserve	(7 729)	13 629	37 693
Total equity attributable to owners of the parent	1 498 228	1 913 493	1 710 281
Non-controlling interest	5 361	5 876	5 715
Non-current liabilities	711 095	698 245	669 779
External loans and derivative financial instruments	709 210	693 770	667 159
Deferred tax	1 885	4 475	2 620
Current liabilities	48 133	92 560	87 577
External loans and derivative financial instruments	276	42 162	42 036
Trade and other payables	47 807	50 398	45 541
Income tax payable	51	–	–
Total equity and liabilities	2 262 817	2 710 174	2 473 352

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 31 December 2025

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Investment property income	134 633	135 532	262 884
Straight-line rental adjustment	(4 865)	(1 079)	(2 963)
Property revenue	129 768	134 453	259 921
(Impairment)/Reversal of impairment on trade receivables	806	(516)	(2 486)
Property expenses	(60 730)	(55 928)	(111 595)
Net property income	69 844	78 009	145 840
Other income	5 463	7 891	18 450
Administrative expenses	(17 776)	(18 157)	(42 839)
Impairment on vendor financing	(2 200)	–	(784)
Foreign exchange (losses)/gains	5 085	5 429	(41 401)
Operating profit	60 417	73 172	79 266
Finance income	5 017	11 124	21 360
Finance costs	(32 990)	(45 106)	(80 654)
Fair value adjustments	(8 951)	(11 264)	76 349
(Loss)/profit before tax	23 493	27 926	96 321
Taxation expense	(78)	(875)	1 552
(Loss)/profit for the period	23 415	27 051	97 873
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations	(45 422)	27 783	51 847
Total comprehensive income for the year	(22 007)	54 834	149 720
Profit and total comprehensive income attributable to:			
Equity holders of the company	23 399	54 732	149 056
Non-controlling interest	16	102	664
Basic earnings per share			
Basic earnings/(loss) per share (cents)	7,09	8,16	29,45
Diluted earnings per share (cents)	7,03	8,10	29,21

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 December 2025

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Cash flows from operating activities			
Cash generated by operations	62 228	59 560	94 364
Interest received	2 867	8 736	16 855
Interest paid	(15 090)	(36 006)	(48 041)
Dividends paid	–	(60 025)	(120 032)
Dividends received	4 236	7 842	12 973
Tax paid	–	(2 785)	(2 955)
Net cash outflow from operating activities	54 241	(22 678)	(46 836)
Cash flows from investing activities			
Additions to equipment	(2 030)	(1 464)	(2 752)
Additions to investment property	(12 774)	(2 495)	(89 820)
Proceeds on disposal of investment property classified as held for sale	–	99 546	(1 130)
Proceeds on disposal of non-current assets classified as held for sale	–	5 328	104 888
Return of investment	–	–	2 435
Vendor finance repayments	–	11 560	29 060
Commission paid	(590)	(540)	(1 304)
Return of capital on unlisted investment	–	108 450	2 071
Additions to unlisted investments	(7 202)	(69 911)	(43 335)
Proceeds on disposal of unlisted investments	126 616	33 276	165 496
Tenant installation incurred	(225)	(336)	(887)
Net cash outflow from investing activities	103 795	183 414	164 722
Cash flows from financing activities			
Transaction costs relating to the rights issue	–	(97)	(97)
Return of capital	(190 008)	–	(240 795)
Non-controlling interest in investment property	–	–	5 715
Proceeds from external loans and derivative financial instruments	29 300	–	73 218
Repayments of external loans and derivative financial instruments	(42 994)	(34 324)	(114 723)
Net cash outflow from financing activities	(203 702)	(34 421)	(276 682)
Net increase/(decrease) in cash and cash equivalents for the year	(45 666)	126 315	(158 796)
Cash and cash equivalents at the beginning of the year	117 170	261 036	261 036
Effect of exchange rate movement on cash and cash equivalents	(5 648)	11 340	14 930
Cash and cash equivalents at the end of the year	65 856	398 691	117 170

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2025

	Stated capital R'000	Foreign currency translation reserve R'000	Share- based payment reserve R'000	Accum- ulated loss R'000	Total R'000	Minority Interest R'000	Total R'000
Balance as at 30 June 2023	2 786 814	27 539	87	(717 426)	2 097 014	–	2 097 014
Total comprehensive income for the period	–	(41 693)	–	(13 949)	(55 642)	–	(55 642)
Loss for the period	–	–	–	(13 949)	(13 949)	–	(13 949)
Exchange difference on translation of foreign operations	–	(41 693)	–	–	(41 693)	–	(41 693)
Dividends recognised as distributions to shareholder	–	–	–	(50 000)	(50 000)	–	(50 000)
Shares Repurchased	(157 133)	–	–	–	(157 133)	–	(157 133)
Shares Repurchased and cancelled	(155 434)	–	–	–	(155 434)	–	(155 434)
Transaction costs – Share Repurchase	(1 699)	–	–	–	(1 699)	–	(1 699)
Rights issue	83 804	–	–	–	83 804	–	83 804
Shares issued	85 000	–	–	–	85 000	–	85 000
Transaction costs relating to rights issue	(1 196)	–	–	–	(1 196)	–	(1 196)
Treasury shares acquired	(307)	–	–	–	(307)	–	(307)
Share based payment transaction	–	–	1 058	–	1 058	–	1 058
Balance as at 30 June 2024	2 713 178	(14 154)	1 145	(781 375)	1 918 794	–	1 918 794
Total comprehensive income for the period	–	51 847	–	97 209	149 056	664	149 720
Profit for the period	–	–	–	97 209	97 209	664	97 873
Exchange difference on translation of foreign operations	–	51 847	–	–	51 847	–	51 847
Dividends recognised as distributions to shareholder	–	–	–	(120 032)	(120 032)	–	(120 032)
Transaction costs – Share Repurchase	(97)	–	–	–	(97)	–	(97)
Share based payment transaction	–	–	3 356	–	3 356	–	3 356
Return of capital	(240 795)	–	–	–	(240 795)	–	(240 795)
Acquisition of non-controlling interest in investment property	–	–	–	–	–	5 051	5 051
Balance as at 30 June 2025	2 472 286	37 693	4 501	(804 198)	1 710 282	5 715	1 715 997
Total comprehensive income for the period	–	(45 422)	–	23 399	(22 023)	(355)	(23 378)
Profit for the period	–	–	–	23 399	23 399	16	23 415
Exchange difference on translation of foreign operations	–	(45 422)	–	–	(45 422)	(371)	(45 793)
Dividends recognised as distributions to shareholder	–	–	–	–	–	–	–
Share based payment transaction	–	–	–	–	–	–	–
Return of capital	(190 008)	–	–	–	(190 008)	–	(190 008)
Transaction costs – Share Repurchase	–	–	–	–	–	–	–
Balance as at 31 December 2025	2 282 278	(7 729)	4 501	(780 799)	1 498 251	5 360	1 503 611

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS

1. BASIS OF PREPARATION

The condensed unaudited consolidated interim financial statements for the six months ended 31 December 2025 are prepared in accordance with the JSE Limited Listings Requirements, the requirements of the Companies Act of South Africa, the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SA Financial Reporting Requirements and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting. These do not include all of the information required in annual financial statements in accordance with IFRS and should be read in conjunction with the consolidated financial statements for the year ended 30 June 2025.

The accounting policies applied in the preparation of the condensed unaudited consolidated interim financial statements are in terms of IFRS and are consistent with those applied in the previous audited consolidated annual financial statements. None of the new standards, interpretations and amendments effective as of 1 July 2025 have had a material impact on the condensed unaudited consolidated interim financial statements.

These condensed consolidated unaudited interim financial statements have been prepared on a going concern basis. All monetary information is presented in the functional currency of the Company, being South African Rand and is rounded to the nearest thousand (R'000).

Any information included in this announcement that might be perceived as forward looking statements has not been reviewed or reported on by the Company's auditors in accordance with section 11.25 in the Listings Requirements.

The directors take full responsibility for the preparation of these condensed consolidated unaudited interim financial statements. These condensed consolidated unaudited financial statements were prepared by Jaco Joubert CA(SA).

These condensed consolidated interim financial statements have not been reviewed or audited by the Company's external auditors.

2. SIGNIFICANT JUDGEMENTS

When preparing these condensed unaudited consolidated interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the condensed unaudited consolidated annual financial statements, including the key sources of estimation uncertainty are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

3. INVESTMENT PROPERTY

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Reconciliation of movement in investment property for the year			
Balance at the beginning of the period	1 896 115	2 003 670	2 003 670
Acquisitions	–	–	89 820
Additions	12 774	102 884	1 130
Straight-line rental adjustment	(4 865)	(1 079)	(2 963)
Foreign currency translation reserve	(17 369)	8 286	20 932
Fair value adjustments	–	(876)	100 381
Transfer to investment property held for sale	–	(363 097)	(364 355)
Balance at the end of the period	1 886 655	1 749 788	1 896 115

In terms of IAS 40: Investment property and IFRS 13: Fair Value Measurement, investment properties are measured at fair value and are categorised as level 3 investments. In determining the fair value of the South African portfolio, the traditional discounted cash flow model of valuation has been used. In determining the fair value of the UK portfolio, the valuations were prepared based on equivalent yield or income capitalisation method whereby the fair value of the property is determined by applying an equivalent yield to a market related rental into perpetuity. In preparation of the condensed consolidated unaudited interim financial statements, prepared in accordance with IAS 34, the valuations have remained the same as reported at 30 June 2025.

The fair value measurement for investment properties is categorised as level 3 under the fair value hierarchy based on the inputs to the valuation techniques used. There have been no movements to and from level 3 during the period.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the year in which they arise.

Investment property and Investment property held for sale amounting to R1,9 billion (June 2025: R1,9 billion) has been pledged as security for our long-term loans with 2 UK properties valued at R119 million (June 2025: R119 million) being unencumbered.

SA valuations

Valuation technique

The fair value of each property is determined by calculating its net present value by discounting forecast future net cash flows and a residual value at the end of the cash flow projection period by the discount rate of each property. The discount rate used to determine the fair value of each property is assessed with reference to observable inputs. The capitalisation rate is dependent on a number of factors including location, asset class, market conditions and the risk inherent in the property.

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS continued

3. INVESTMENT PROPERTY continued

SA valuations continued

Significant unobservable inputs

Financial information used to calculate forecast net income includes, future growth in revenue, exit capitalisation rates and discount rates. These are further explained below.

	Unaudited 31 December 2025 %	Unaudited 31 December 2024 %	Audited 30 June 2025 %
1) Discount rates used are included below (weighted average in brackets):			
Sector			
Office	13,58 – 15,25 (14,50)	13,50 – 16,00 (14,71)	13,58 – 15,25 (14,50)
Retail	14,00	14,50	14,00
2) Exit capitalisation rate for year 5 used are included below: (weighted average in brackets):			
Sector			
Office	9,75 – 11,00 (10,42)	9,25 – 11,50 (10,43)	9,75 – 11,00 (10,42)
Retail	10,00	9,60	10,00
3) The future revenue growth rate for the five year projection is included below (weighted average in brackets):			
Sector			
Office	4,00 – 5,00 (4,50)	4,00 – 7,00 (6,00)	4,00 – 5,00 (4,50)
Retail	4,00 – 5,00 (4,50)	7,00	4,00 – 5,00 (4,50)
4) The future growth rate in operating costs (excluding municipal costs) used is included below (weighted average in brackets):			
Sector			
Office	4,8 – 6,5 (5,21)	5,3 – 7,97 (5,65)	4,8 – 6,5 (5,21)
Retail	5,31	6,10	5,31
5) The vacancy rates used are included below (weighted average in brackets):			
Sector			
Office	0,5 – 16,0 (4,41)	0,5 – 10,0 (4,03)	0,5 – 16,0 (4,41)
Retail	3,00	1,00	3,00

Inter-relationship between key unobservable inputs and fair value measurements

All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property, and an increase in the capitalisation rate or discount rate would result in a lower valuation and vice versa.

Higher assumptions for rental rates, would result in an increase in projected net operating income, and thus an increase in valuation.

Sensitivity analysis to significant unobservable inputs

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Sensitivity analysis to exit capitalisation rates			
Exit capitalisation rate increases by 1%	(92 482)	(86 551)	(92 482)
Exit capitalisation rate decreases by 1%	112 160	105 467	112 160
Sensitivity analysis to discount rates			
Discount rate increases by 1%	(59 277)	(54 688)	(59 277)
Discount rate decreases by 1%	61 979	57 316	61 979
Sensitivity analysis to market rentals			
Market rental decreases by 1%	(22 566)	(9 444)	(22 566)
Market rental increases by 1%	19 704	9 444	19 704
Sensitivity analysis to future growth on operating costs			
Market rental decreases by 1%	(7 842)	(8 471)	(7 842)
Market rental increases by 1%	6 687	8 670	6 687
Sensitivity analysis to market rentals			
Market rental decreases by 1%	19 222	16 823	19 222
Market rental increases by 1%	(22 414)	(19 302)	(22 414)

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS continued

3. INVESTMENT PROPERTY continued

US valuations

Valuation techniques

For the USA portfolio, the property was internally valued. The property valuations were prepared based on the equivalent yield or income capitalisation method whereby the fair value of property is determined by applying an equivalent yield to a market-related rental into perpetuity.

Significant unobservable inputs

	Unaudited 31 December 2025 %	Unaudited 31 December 2024 %	Audited 30 June 2025 %
1) Equivalent yields used are included below:			
Sector			
Industrial	7,00	–	7,00
2) Annual market rentals per square foot in GBP used are included below, rounded to the nearest 1 000:			
Sector			
Industrial	7,41	–	7,41

Inter-relationship between key unobservable inputs and fair value measurements

All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property, and an increase in the capitalisation rate or discount rate would result in a lower valuation and visa versa.

Higher assumptions for rental rates and lower assumptions for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

Sensitivity analysis to significant unobservable inputs

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Sensitivity analysis to equivalent yields			
Equivalent yield increases by 1%	19 221	–	19 221
Equivalent yield decreases by 1%	(14 598)	–	(14 598)
Sensitivity analysis to market rentals			
Market rental decreases by 1%	1 216	–	1 216
Market rental increases by 1%	(1 216)	–	(1 216)

UK valuations

Valuation techniques

The property valuations were prepared based on the equivalent yield or income capitalisation method whereby the fair value of property is determined by applying an equivalent yield to a market-related rental into perpetuity.

Significant unobservable inputs

	Unaudited 31 December 2025 %	Unaudited 31 December 2024 %	Audited 30 June 2025 %
1) Equivalent yields used are included below:			
Sector			
Industrial	6,40	5,32	6,4
Retail	9,50	7,75	9,50
2) Annual market rentals per square foot in GBP used are included below, rounded to the nearest 1 000:			
Sector			
Industrial	5,25	5,8	5,25
Retail	12,26	10,81	12,26

Inter-relationship between key unobservable inputs and fair value measurements

All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property, and an increase in the capitalisation rate or discount rate would result in a lower valuation and visa versa.

Higher assumptions for rental rates and lower assumptions for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

Sensitivity analysis to significant unobservable inputs

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Sensitivity analysis to equivalent yields			
Equivalent yield increases by 1%	(16 301)	(15 312)	(16 301)
Equivalent yield decreases by 1%	21 167	21 711	21 167
Sensitivity analysis to market rentals			
Market rental decreases by 1%	(1 460)	(914)	(1 460)
Market rental increases by 1%	1 460	1 371	1 460

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS continued

4. INVESTMENT PROPERTY HELD FOR SALE

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Opening balance	1 195	70 957	70 957
Transferred from investment property	–	363 097	364 355
Transferred to investment property	–	–	(47 500)
Fair value adjustments	–	119	145
Disposals	(1 195)	(385 508)	(386 763)
Closing balance	–	48 665	1 195

5. UNLISTED INVESTMENTS

Texton has invested in the US with six investments, and in the UK with one investment, as set out below:

31 December 2025	Fair value hierarchy	Commit- ment \$'000	Undrawn commit- ment \$'000	Market value \$'000	Market value R'000	Dividend income R'000
US investments						
Blackstone Real Estate Income Trust	Level 2	–	–	–	–	1 334
Starwood Real Estate Income Trust	Level 2	12 000	–	5 092	84 380	2 892
PadSplit Investment	Level 3	2 500	–	1 516	25 123	–
Cadre real estate investment	Level 3	5 000	1 816	2 598	43 043	–
GIM Investments/Apollo	Level 3	5 500	4 452	1 053	17 450	–
Faropoint industrial value Fund III	Level 3	2 000	100	2 001	33 154	–
		27 000	6 368	12 260	203 150	4 226

31 December 2025	Fair value hierarchy	Commit- ment £'000	Undrawn commit- ment £'000	Market value £'000	Market value R'000	Dividend income R'000
UK investments						
Greenpoint/Infinium	Level 3	2 650	164	2 668	59 458	–

31 December 2024	Fair value hierarchy	Commitment \$'000	Undrawn commitment \$'000	Market value \$'000	Market value R'000	Dividend income R'000
US investments						
Blackstone Real Estate Income Trust	Level 2	12 500	–	6 240	117 935	2 965
Starwood Real Estate Income Trust	Level 2	12 000	–	8 369	158 167	4 530
PadSplit Investment	Level 3	2 500	–	1 777	33 589	346
Cadre real estate investment	Level 3	5 000	1 873	2 626	49 638	–
GIM Investments/Apollo	Level 3	5 500	4 912	932	17 617	–
Faropoint industrial value Fund III	Level 3	2 000	–	1 082	20 458	–
		39 500	6 785	21 027	397 404	7 842

31 December 2024	Fair value hierarchy	Commitment £'000	Undrawn commitment £'000	Market value £'000	Market value R'000	Dividend income R'000
UK investments						
Greenpoint/Infinium	Level 3	2 650	1 143	1 857	43 929	–

30 June 2025	Fair value hierarchy	Commitment \$'000	Undrawn commitment \$'000	Market value \$'000	Market value R'000	Dividend income R'000
US investments						
Blackstone Real Estate Income Trust	Level 2	6 500	–	6 280	111 268	4 607
Starwood Real Estate Income Trust	Level 2	12 000	–	6 420	113 750	8 366
PadSplit Investment	Level 3	2 500	–	1 479	26 197	–
Cadre real estate investment	Level 3	5 000	–	2 673	47 365	–
GIM Investments/Apollo	Level 3	5 500	4 452	1 075	19 054	–
Faropoint industrial value Fund III	Level 3	2 000	48	2 079	36 830	–
		33 500	4 500	20 006	354 464	12 973

30 June 2025	Fair value hierarchy	Commitment £'000	Undrawn commitment £'000	Market value £'000	Market value R'000	Dividend income R'000
UK investments						
Greenpoint/Infinium	Level 3	2 650	413	2 416	58 794	–

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS continued

5. UNLISTED INVESTMENTS continued

Reconciliation of movement during the year:

	Opening balance R'000	Acqui- sitions/ (return of capital) R'000	Disposals R'000	Fair value adjust- ments R'000	Interest received R'000	Foreign currency movement R'000	Closing balance R'000
31 December 2025							
Blackstone Real Estate Income Trust	111 267	–	(109 061)	113	–	(2 319)	–
Starwood Real Estate Income Trust	113 750	–	(19 417)	(1 679)	–	(8 274)	84 380
PadSplit Investment	26 196	–	–	632	–	(1 705)	25 123
Cadre real estate investment	47 365	979	–	(7 451)	2 150	–	43 043
Greenpoint/Infinium	58 795	5 852	–	–	–	(5 190)	59 457
GIM Investments/Apollo	19 054	–	–	–	–	(1 604)	17 450
Faropoint industrial value Fund III	36 830	–	–	(567)	–	(3 109)	33 154
	413 257	6 831	(128 478)	(8 951)	2 150	(22 201)	262 608

	Opening balance R'000	Acqui- sitions/ (return of capital) R'000	Disposals R'000	Fair value adjust- ments R'000	Interest received R'000	Foreign currency movement R'000	Closing balance R'000
31 December 2024							
Blackstone Real Estate Income Trust	116 150	–	–	(2 284)	–	4 068	117 934
Starwood Real Estate Income Trust	184 976	–	(32 470)	–	–	5 661	158 167
PadSplit Investment	32 911	(807)	–	–	–	1 484	33 588
Cadre real estate investment	49 237	–	–	(1 988)	2 390	–	49 639
Greenpoint/Infinium	33 737	8 753	–	–	–	1 440	43 929
GIM Investments/Apollo	8 744	8 295	–	–	–	579	17 617
Faropoint industrial value Fund III	17 339	2 474	–	–	–	645	20 458
	443 094	18 714	(32 470)	(4 272)	2 390	13 876	441 333

30 June 2025	Opening balance R'000	Acquisitions/ (return of capital) R'000	Disposals R'000	Fair value adjustments R'000	Interest received R'000	Foreign currency movement R'000	Closing balance R'000
Blackstone Real Estate Income Trust	116 150	–	–	(83)	–	(4 800)	111 267
Starwood Real Estate Income Trust	184 976	–	(57 046)	(12 062)	–	(2 118)	113 750
PadSplit Investment	32 911	(2 071)	–	(4 601)	–	(43)	26 196
Cadre real estate investment	49 237	–	–	(6 377)	4 505	–	47 365
Greenpoint/Infinium	33 737	17 215	–	4 941	–	2 902	58 795
GIM Investments/Apollo	8 744	8 328	–	902	–	1 080	19 054
Faropoint industrial value Fund III	17 339	17 753	–	210	–	1 528	36 830
	443 094	41 225	(57 046)	(17 070)	4 505	(1 451)	413 257

6. FAIR VALUE ADJUSTMENTS

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Investment property	–	–	(100 381)
Loss on disposal of property	–	7 053	7 053
Investment property classified as held for sale	–	(61)	(91)
Loss on disposal of assets	–	–	(54)
Financial instruments at fair value through profit or loss			
Unlisted Investments	8 951	(10 443)	17 070
Fair value loss for the period	8 951	(3 451)	(76 350)

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS continued

7. EXTERNAL LOANS AND DERIVATIVES

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Balance at the beginning of the year	709 195	981 492	981 492
– non-current	667 159	855 813	855 813
– current	42 036	125 679	125 679
Advances during the year	47 200	218 110	73 218
Repayments during the year	(43 978)	(111 174)	(353 985)
Foreign currency translation reserve movements	(3 406)	(9 241)	4 708
Structuring fees amortised during the year	199	1 996	3 040
Debt structuring fees paid	–	771	358
Interest accrual	276	5 081	364
Closing balance at the end of the year	709 486	1 087 035	709 195
– non-current	709 210	773 153	667 159
– current	276	313 882	42 036

In terms of IFRS 9, the Group's currency and interest rate derivatives are measured at fair value through profit or loss and are categorised as level 2 investments.

There were no transfers between levels 1, 2 and 3 during the year. The valuation methods applied are consistent with those applied in preparing the consolidated annual financial statements for the year ended 30 June 2025.

8. EXTERNAL LOANS AND DERIVATIVES continued

Bank covenants as at 31 December 2025

Funder	Group LTV		Facility LTV		Group interest cover		Facility interest cover		Projected interest cover	Historic interest cover
	Transaction covenant (%)	Actual covenant (%)	Transaction covenant (%)	Actual covenant (%)	Transaction covenant times	Actual covenant times	Transaction covenant times	Actual covenant times	Transaction covenant times	Actual covenant times
Dec 2025										
Standard	50	29,6	55	42,0	2,0	2,16	1,75	2,34	–	–
Investec	50	29,6	–	–	1,8	2,16	–	–	–	–
Jun 2025										
Standard	50	25,3	55	43,0	1,9	2,21	1,65	1,87	–	–
Investec	50	25,3	–	–	1,8	2,21	–	–	–	–

There were no covenant breaches with Standard Bank at 31 December 2025.

Loan covenants applicable to the Standard Bank facilities

- LTV ratio for the Group may not exceed 50%
- Group interest cover of a minimum of 2,0 times
- LTV ratio for the Standard Bank facility may not exceed 55%
- Interest cover ratio for the facility of a minimum of 1,75 times
- All covenants applicable to Standard Bank are currently met by Texton

During the period under review renewed our loan facilities with Standard bank on the below terms:

- The total facility was split into two tranches of R247 million each
- Tranche 1 expires in Nov 2029 and bears interest at JIBAR + 1,8%
- Tranche 2 expires in Nov 2030 and bears interest at JIBAR + 1,83%
- The covenants remain unchanged

Loan covenants applicable to the Investec facilities

- LTV ratio for the Group may not exceed 55%
- Group interest cover of a minimum of 1,80 times
- All covenants applicable to Investec are currently met by Texton

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS continued

9. FINANCIAL INSTRUMENTS

	Amortised cost			Fair value through profit or loss		
	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Financial assets						
Other receivables	–	17 500	2 200	–	–	–
Unlisted investments	–	–	–	262 601	441 333	413 258
Trade and other receivables	27 722	26 617	17 149	–	–	–
Cash and cash equivalent	65 856	398 688	117 170	–	–	–
Financial assets	93 578	442 805	136 519	262 601	441 333	413 258
Financial liabilities						
External loans and derivative financial instruments	709 486	735 932	709 195	–	–	–
Trade and other payables	47 807	36 305	32 742	–	–	–
Financial liabilities	757 293	772 237	741 937	–	–	–

In terms of IFRS 9, the Group's currency and interest rate derivatives are measured at fair value through profit or loss and are categorised as level 2 investments.

There were no transfers between levels 1, 2 and 3 during the year. The valuation methods applied are consistent with those applied in preparing the consolidated annual financial statements for the year ended 30 June 2025.

10. FAIR VALUE HIERARCHY

The Company's financial assets and liabilities and investment properties are classified according to the following three-tiered fair value hierarchy:

Level 1: Quoted prices (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial assets and liabilities carried at fair value and investment properties where the fair value approximates the carrying amount.

	Carrying value			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
31 December 2025				
Assets				
Investment properties	–	–	1 886 655	1 886 655
Investment properties held for sale	–	–	–	–
Unlisted investments	–	144 667	117 935	262 601
31 December 2024				
Assets				
Investment properties	–	–	1 749 788	1 749 788
Investment properties held for sale	–	–	48 665	48 665
Unlisted investments	–	323 398	117 935	441 333
30 June 2025				
Assets				
Investment properties	–	–	1 896 115	1 896 115
Investment properties held for sale	–	–	1 195	1 195
Unlisted investments	–	225 017	188 240	413 257

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS continued

10. FAIR VALUE HIERARCHY continued

The following table reflects the valuation techniques used in measuring level 2 fair values:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Investments: Interest in Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC	The fair value of the investment is determined with reference to the published price which is based on the underlying NAV of the underlying REIT being The Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC, a private unlisted REIT.	Not applicable	Not applicable
Investments: Interest in Starwood Real Estate Income Trust Offshore Fund SPC	The fair value of the investment is determined with reference to the published price which is based on the underlying NAV of the underlying REIT being Starwood Real Estate Income Trust Offshore Fund SPC, a private unlisted REIT.	Not applicable	Not applicable

The following table reflects the valuation techniques used in measuring level 3 fair values:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
Investment properties	Refer to note 3	Refer to note 3	Refer to note 3
Unlisted investments: PadSplit, Greenpoint, Cadre, Apollo and Faropoint	Texton will rely on the sponsor valuations to determine fair value at each valuation date. These valuations in turn are based on the underlying NAV of the investments.	Not applicable	Not applicable

11. EVENTS AFTER THE REPORTING DATE

The Board is not aware of any events, other than those disclosed in this report, that have had a material impact on the results or disclosures of the Group and which have occurred subsequent to the end of the reporting period.

12. DIVIDENDS PAID AND RETURN OF CAPITAL

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Dividends paid	–	60 025	(120 031)
Return of contributed tax capital	(190 008)	–	(240 795)
Total	(190 008)	(60 025)	(360 826)

Dividends and returns of capital are paid from income reserves.

NOTES TO THE CONDENSED CONSOLIDATED
UNAUDITED INTERIM RESULTS *continued*

13. SEGMENT REPORTING

	South Africa		
	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Segmental revenue – rental revenue			
Office	108 305	106 095	210 142
Retail	10 582	13 182	23 357
Industrial	–	61	–
Storage	2 961	1 619	3 964
	121 848	120 957	237 463
Profit before tax			
Office	57 277	58 627	213 473
Retail	5 870	7 542	1 102
Industrial	42	670	460
Corporate	(47 020)	(50 583)	(105 949)
Storage	1 796	709	3 875
	17 964	16 965	112 961
Total assets			
Office	1 611 248	1 508 164	1 598 697
Retail	124 782	142 990	125 457
Industrial	736	10 252	560
Corporate	9 317	22 021	5 879
Storage	8 235	3 234	8 434
	1 754 318	1 686 661	1 739 027
Total liabilities			
Office	(29 045)	(30 305)	(28 105)
Retail	(9 634)	(7 853)	(7 458)
Industrial	(8)	(36)	(30)
Corporate	(679 797)	(699 847)	(676 956)
Storage	(263)	(179)	(184)
	(718 749)	(738 220)	(712 733)

	United Kingdom		
	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Segmental revenue – rental revenue			
Office	–	–	–
Retail	2 519	2 562	5 388
Industrial	1 229	7 369	9 080
Residential*	–	–	–
	3 748	9 931	14 468
Profit before tax			
Office	–	–	–
Retail	2 181	2 298	3 377
Industrial	460	(582)	20 601
Corporate	5 290	2 269	(19 579)
Residential*	–	–	–
	7 930	3 985	4 399
Total assets			
Office	–	–	–
Retail	76 310	61 634	60 866
Industrial	85 298	60 227	80 708
Corporate	(7 509)	354 969	83 640
Residential*	–	–	–
	154 099	476 830	225 214
Total liabilities			
Office	–	–	–
Retail	(5 433)	(5 050)	(2 631)
Industrial	(3 366)	(37 160)	(22 209)
Corporate	8 461	36 213	22 692
Residential*	–	–	–
	(338)	(5 997)	(2 148)

* This has been reclassified to Industrial under the US property section. We had incorrectly classified this property as residential in the prior year.

NOTES TO THE CONDENSED CONSOLIDATED
UNAUDITED INTERIM RESULTS continued

13. SEGMENT REPORTING continued

	Investments		
	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Segmental revenue – rental revenue			
Office	–	–	–
Retail	–	–	–
Industrial	–	–	–
	–	–	–
Profit before tax			
Office	–	–	–
Retail	–	–	–
Industrial	–	–	–
Corporate	–	–	–
Investment	(2 565)	5 959	(20 929)
	(2 565)	5 959	(20 929)
Total assets			
Office	–	–	–
Retail	–	–	–
Industrial	–	–	–
Corporate	–	–	–
Investment	263 999	441 333	413 258
	263 999	441 333	413 258
Total liabilities			
Office	–	–	–
Retail	–	–	–
Industrial	–	–	–
Corporate	–	–	–
Investment	–	–	–
	–	–	–

	US Property		
	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Segmental revenue – rental revenue			
Office	–	–	–
Retail	–	–	–
Industrial*	4 172	3 565	7 990
	4 172	3 565	7 990
Profit before tax			
Office	–	–	–
Retail	–	–	–
Industrial	164	1 017	(110)
Corporate	–	–	–
Investment	–	–	–
	164	1 017	(110)
Total assets			
Office	–	–	–
Retail	–	–	–
Industrial	90 402	105 349	95 853
Corporate	–	–	–
Investment	–	–	–
	90 402	105 349	95 853
Total liabilities			
Office	–	–	–
Retail	–	–	–
Industrial	(40 142)	(46 588)	(42 475)
Corporate	–	–	–
Investment	–	–	–
	(40 142)	(46 588)	(42 475)

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS *continued*

13. SEGMENT REPORTING *continued*

	Total		
	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Segmental revenue – rental revenue			
Office	108 305	106 095	210 142
Retail	13 101	15 744	28 745
Industrial	5 402	10 995	17 070
Storage	2 961	1 619	3 964
Residential*	–	–	–
	129 768	134 453	259 921
Profit before tax			
Office	57 277	58 627	213 473
Retail	8 051	9 840	4 479
Industrial	665	1 105	20 951
Corporate	(41 730)	(48 314)	(125 528)
Investment	(2 565)	5 959	(20 929)
Storage	1 796	709	3 875
Residential*	–	–	–
	23 492	27 926	96 321
Total assets			
Office	1 611 248	1 508 164	1 598 697
Retail	201 092	204 624	186 323
Industrial	176 436	175 828	177 121
Corporate	1 807	376 990	89 519
Investment	263 999	441 333	413 258
Storage	8 235	3 234	8 434
Residential*	–	–	–
	2 262 817	2 710 173	2 473 352
Total liabilities			
Office	(29 045)	(30 305)	(28 105)
Retail	(15 067)	(12 903)	(10 089)
Industrial	(43 516)	(83 784)	(64 714)
Corporate	(671 336)	(663 634)	(654 264)
Investments	–	–	–
Storage	(263)	(178)	(184)
Residential*	–	–	–
	(759 228)	(790 805)	(757 356)

* This has been reclassified to Industrial under the US property section. We had incorrectly classified this property as residential in the prior year.

The group is managed on a consolidated basis and inter-segmental transactions have been eliminated.

14. HEADLINE EARNINGS

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Headline earnings attributable to shareholders			
Profit/(loss) attributable to shareholders	23 399	26 949	97 209
Fair value adjustment of investment property	–	–	(100 381)
Fair value adjustment of investment property held for sale	–	(61)	(91)
Reversal of impairment	–	–	(2 435)
Loss on sale of property held for sale	–	7 053	7 053
Headline earnings attributable to shareholders	23 399	33 941	1 355
Weighted number of shares ('000)	330 060	330 060	330 060
Shares in issue ('000)	330 060	330 060	330 060
Treasury shares ('000)	31 961	31 961	31 961
Profit per share			
Basic earnings per share (cents)	7,09	8,16	29,45
Diluted earnings per share (cents)	7,03	8,10	29,21
Headline earnings per share (cents)	7,09	10,28	0,41
Diluted headline earnings per share (cents)	7,03	10,20	0,41

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED INTERIM RESULTS continued

15. SUMMARY OF FINANCIAL PERFORMANCE

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Shares used for dividend calculation ('000)	298 099	298 099	298 099
Weighted average number of shares in issue ('000)	300 803	300 803	300 803
NAV per share (cents)	503,23	643,40	574,61
Basic earnings per share (cents)	7,09	8,16	29,45
Headline earnings per share (cents)	7,09	10,28	0,41
Share price (cents)	250	250	250
LTV ratio*	29,7	14,7	25,3
Cost-to-income ratios			
Gross property cost-to-income ratio (%)	42,27	43,9	39,44
Net property cost-to-income ratio (%)	22,27	22,9	19,72
Gross total cost-to-income ratio (%)	55,47	51,93	55,74
Net total cost-to-income ratio	40,02	35,38	41,32

* Calculated in line with the SA REIT Association Best Practice Recommendations.

	Unaudited 31 December 2025 R'000	Unaudited 31 December 2024 R'000	Audited 30 June 2025 R'000
Shares In issue entitled to dividends	330 060	330 060	330 060
Weighted average number of shares in issue	330 060	330 060	330 060
Add: Weighted potential dilutive impact of conditional shares	2 704	2 704	2 704
Diluted weighted average number is shares in issue	332 764	332 764	332 764
Shares In issue entitled to dividends	330 060	330 060	330 060
Treasury shares	31 961	31 961	31 961
Number of shares in issue (net of treasury shares) ('000)	298 099	298 099	298 099

ANNEXURE A

SA REIT BEST PRACTICE DISCLOSURES (NON-IFRS MEASURES)

The second edition of the SA REIT Association best practice recommendations was issued in November 2019, outlining the need to provide consistent and disclosure of relevant ratios in the SA REIT sector. This will ensure information and definitions are clearly presented, enhancing comparability and consistency across the sector. The comparative figures have been computed and disclosed on the same basis.

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

	31 December 2025 R'000	31 December 2024 R'000
Profit or loss per income statement Accounting/specific adjustments:	(22 007)	54 834
Fair value adjustments to:	13 817	15 207
– Investment property	–	–
– Fair value loss on unlisted investments	8 951	10 443
Depreciation and amortisation of intangible assets	–	3 685
Asset impairments (excluding goodwill) and reversals of impairment	–	–
Gains or losses on modification of financial instruments	–	–
Deferred tax movement recognised in profit or loss	–	–
Straight-lining operating lease adjustment	4 865	1 079
Adjustments arising from investing activities:–	(6 991)	5 914
Gains or losses on disposal of:		
– Investment property held for sale	–	(6 991)
Foreign exchange and hedging items:–	(5 085)	5 429
Foreign exchange gains or losses relating to capital items – realised and unrealised	(5 085)	5 429
Tax impact	(1 271)	(1 357)
SA REIT FFO:	(4 376)	67 122
Number of shares outstanding at end of period (net of treasury shares)	298 099	298 099
SA REIT FFO cents per share:	(1,47)	22,52
Income available for distribution	35 971	37 546
Number of shares outstanding used for dividends	298 099	298 099
Distributable income per share before pay-out ratio: (cents per share)	12,07	12,60

ANNEXURE A
SA REIT BEST PRACTICE DISCLOSURES
(NON-IFRS MEASURES) continued

SA REIT NET ASSET VALUE (SA REIT NAV)

	31 December 2025 R'000	31 December 2024 R'000
Reported NAV attributable to the parent	1 498 228	1 913 492
Adjustments:		
Dividend to be declared	–	–
Fair value of certain derivative financial instruments	–	–
Deferred tax	1 885	4 475
SA REIT NAV	1 500 113	1 917 967
Shares outstanding		
Number of shares in issue at period end (net of treasury shares)	298 099	298 099
Dilutive number of shares in issue	298 099	298 099
SA REIT NAV per share (cents)	503,23	643,40

SA REIT COST-TO-INCOME RATIO

	31 December 2025 R'000	31 December 2024 R'000
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	60 730	55 928
Administrative expenses per IFRS income statement	17 776	18 157
<i>Exclude:</i>		
– Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(3 824)	(3 699)
– Building selling costs	–	–
Operating costs	74 681	70 386
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	99 956	100 819
Utility and operating recoveries per IFRS income statement	34 676	34 712
Gross rental income	134 633	135 532
SA REIT cost-to-income ratio (%)	55,47	51,93

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

	31 December 2025 R'000	31 December 2024 R'000
Expenses		
Administrative expenses as per IFRS income statement	17 776	18 157
<i>Exclude:</i>		
– Building selling costs	–	–
Administrative costs	17 776	18 157
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	99 956	100 819
Utility and operating recoveries per IFRS income statement	34 676	34 712
Dilutive number of shares in issue	134 633	135 532
SA REIT NAV per share (cents)	13,20	13,40

SA REIT GLA VACANCY RATE

	31 December 2025 R'000	31 December 2024 R'000
Gross lettable area of vacant space	25 131	21 216
Gross lettable area of total property portfolio	137 840	131 921
SA REIT GLA vacancy rate (%)	18,2	16,1

ANNEXURE A
SA REIT BEST PRACTICE DISCLOSURES
(NON-IFRS MEASURES) continued

COST OF DEBT

	31 December 2025 %	31 December 2024 %
	South Africa	
<i>Variable interest-rate borrowings</i>		
Floating reference rate plus weighted average margin	8,66	9,94
Pre-adjusted weighted average cost of debt	8,66	9,94
Adjustments:		
Impact of interest rate derivatives	–	–
All-in weighted average cost of debt – ZAR	8,66	9,94
	USA	
<i>Fix interest-rate borrowings</i>		
Fixed rate	6,81	6,81
Pre-adjusted weighted average cost of debt	6,81	6,81
Adjustments:		
Impact of interest rate derivatives	–	–
All-in weighted average cost of debt – GBP	6,81	6,81

SA REIT LOAN-TO-VALUE

	31 December 2025 R'000	31 December 2024 R'000
Gross debt	709 486	735 932
Less:		
Cash and cash equivalents	(65 856)	(398 688)
Add/Less:		
Derivative financial instruments	–	–
Net debt	643 630	337 244
Total assets – per Statement of Financial Position	2 262 817	2 710 173
Less:		
Cash and cash equivalents	(65 856)	(398 688)
Trade and other receivables	(27 722)	(32 549)
Carrying amount of property-related assets	2 169 239	2 278 936
SA REIT loan-to-value (“SA REIT LTV”) %	29,7	14,8

CORPORATE INFORMATION

TEXTON PROPERTY FUND LIMITED

Incorporated in the Republic of South Africa
Registration number: 2005/019302/06
A REIT, listed on the JSE Limited
JSE share code: TEX
ISIN: ZAE000190542

PHYSICAL AND REGISTERED ADDRESS

Block D, Vunani Office Park
151 Katherine Street, Sandton 2031
PO Box 653129, Benmore 2010

BOARD OF DIRECTORS

MA Golding (Non-executive chairperson)
JR Macey (Lead independent non-executive)
JH Rens* (Chief executive officer)
HSP Welleman* (Chief financial officer)
AJ Hannington (Independent non-executive)
W van der Vent (Independent non-executive)
RA Franco (Non-executive)

* *Executive director*

COMPANY SECRETARY

Fernridge Office Park,
Block 4, First Floor,
5 Hunter Street, Randburg, 2194

AUDITOR

BDO South Africa Incorporated
6th Floor, 123 Hertzog Boulevard
Foreshore, Cape Town 8001

SPONSOR

Investec Bank Limited
100 Grayston Drive
Sandton 2031

TRANSFER SECRETARY

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank 2196
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TEXTON
PROPERTY FUND

www.texton.co.za