

Texton Property Fund Limited
 Incorporated in the Republic of South Africa
 Registration number 2005/019302/06
 A REIT, listed on the JSE Limited
 Main Board - General Segment
 JSE share code : TEX
 ISIN : ZAE000190542
 ("Texton" or "the Company")

Condensed Consolidated Unaudited interim results for the six months ended 31 December 2024

Highlights

- Our NAV per share increased from 625,08 to 643,4 cents per share at June 2024, driven primarily by strong operational performance and foreign exchange diversification.
- Distributable earnings were R37,5 million, which remained largely consistent period on period. SA NOI increased by 17%, attributed to improved letting. This was partially offset by a decline in the UK due to asset sales.
- LTV decreased to 14,7% due to debt repayments from asset sales, while ICR increased from 1.98x to 2.1x.
- SA core portfolio vacancies decreased to 9.2%, excluding GLA under development or mothballed. Our self-storage GLA expanded to 6,334m², with an additional 8,663m² under development.
- Offshore investment balance remained stable at R441 million, with key movements including R18.7 million deployed into offshore investments, R3.5 million sold down, a R4.3 million negative fair value adjustment, and a R13.8 million increase due to forex movement

Key Financial Results

	Unaudited 31-Dec 2024	Unaudited 31-Dec 2023	Change %	Audited 30-Jun 2024
Property revenue (R'000)	135,532	140,752	-3.71%	282,040
Distributable earnings (R'000)	37,545	36,870	1.83%	79,901
Headline earnings per share (cents)	11.39	(9.49)	220.00%	2.52
Earnings/(loss) per share (cents)	8.97	(10.31)	187.06%	(4.92)
Net asset value per share (cents)	643.40	711.99	-9.63%	625.08

Dividend

The Board of directors of Texton has elected not to pay an interim dividend for the six months ended 31 December 2024.

Short-form statement

This short form announcement is the responsibility of the Board and does not include full or complete details. Any investment decision should be based as a whole on the condensed consolidated unaudited interim results ("full announcement"), which can be found on the Company's website,

<https://www.texton.co.za/reportsandpublications> , and can also be viewed on the JSE link, <https://senspdf.jse.co.za/documents/2025/JSE/ISSE/TEX/interims25.pdf>.

This short-form announcement has not been audited or reviewed by the Company's external auditor.

Sandton
10 March 2025

Important Information

Executive director: JH Rens (Chief Executive Officer); HSP Welleman (Chief Financial Officer)

Non-Executive Directors: MA Golding (Non-executive chairman), JR Macey (Lead independent non-executive), *AJ Hannington, * W van der vent, RA Franco (Non- executive) *Independent non-executive

Registered Office: Block D, Vunani Office Park, 151 Katherine, Sandton 2031

Postal address: PO Box 653129, Benmore 2010

Auditors: BDO South Africa Inc

Company secretary: Corpstat Governance Services Proprietary Limited

JSE Equity Sponsor: Investec Bank Limited

Transfer secretaries: Computershare Investor Services Proprietary Limited