

TEXTON

PROPERTY FUND

(Registration Number 2005/019302/06)
Consolidated Annual Financial Statements
for the year ended 30 June 2026

Audited Financial Statements

in compliance with the Companies Act of South Africa
Prepared by Jaco Joubert CA(SA)

Texton Property Fund Limited

(Registration Number 2005/019302/06)

Consolidated Annual Financial Statements for the year ended 30 June 2026

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Texton Property Fund Limited

(Registration Number 2005/019302/06)

Consolidated Annual Financial Statements for the year ended 30 June 2026

Directors' Responsibilities and Approval

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of Texton Property Fund Limited, comprising the statement of financial position at 30 June 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and IFRIC interpretations adopted by the International Accounting Standards Board ("IASB"), SA financial reporting requirements, the requirements of the Companies Act of South Africa (Act 71 of 2008) ("Companies Act") and the JSE Limited Listings Requirements ("JSE Listing Requirements").

Each of the directors is also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

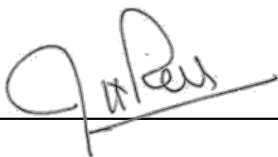
The directors assessed the ability of the Company and its subsidiaries ("the Group") to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

Each of the directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 13 to 97 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards
- to the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditor deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies
- we are not aware of any fraud involving the directors.

Approval of the consolidated annual financial statements

The consolidated annual financial statements of Texton Property Fund Limited as identified in the first paragraph, were approved by the Board of directors on 25 September 2026 and signed on their behalf by:



JH Rens
Chief Executive Officer



HSP Welleman
Chief Financial Officer

Texton Property Fund Limited

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Certificate by the Company Secretary

In terms of section 88(2)(e) of the Companies Act, we certify that to the best of our knowledge and belief, that Texton Property Fund Limited has lodged all returns required in terms of the Companies Act, with the Commissioner of the Companies and Intellectual Property Commission for the financial year ended 30 June 2026 and that the returns are true, correct and up to date.



CorpStat Governance Services Proprietary Limited

Company Secretary

25 September 2026

Texton Property Fund Limited

(Registration Number 2005/019302/06)

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Directors' Report

Nature of the business

Texton is a JSE-listed real estate investment trust ("REIT") that offers shareholders access to global direct and indirect real estate investments, which aim to deliver sustainable, risk-adjusted returns. Our direct property portfolio is valued at R1,9 billion as at 30 June 2026 (2025: R1,9 billion) and our international indirect property investment portfolio amounts to R243,7 million (2025: R415.4 million). The direct property portfolio includes commercial and retail properties. Texton is focused on robust and disciplined capital allocation. We are strategically reinvesting heavily into our direct property investments which are in centralised nodes in both South Africa ("SA") and the United Kingdom ("UK"), and deploying capital into high-quality property investments in developed markets with best-in-class asset managers.

Subsidiaries	Location	% owned
Discus House Proprietary Limited	South Africa	100%
Imperial Com Props Proprietary Limited	South Africa	100%
Investage 183 Proprietary Limited	South Africa	100%
Nungu Trading 88 Proprietary Limited	South Africa	100%
TexStores Proprietary Limited	South Africa	100%
Texton Property Investments UK Limited	United Kingdom	100%
US TP Investments 1 LLC	United States of America	100%

Indirectly held subsidiaries - Held by Texton Property Investments UK:

TPI UK No2 Limited	United Kingdom	100%
TPI UK No1 Limited	United Kingdom	100%
TPI Canvas LP	United States of America	99.5%

Controlled entities

Vunani Property Investment Trust	South Africa	100%
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Joint ventures

Inception (Reading) S.a.r.l. - Broad Street Mall	United Kingdom	50%
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This entity was liquidated on 27 February 2025.

Financial results

The detailed financial results are fully set out in the consolidated financial statements.

Going concern

The directors considered the REIT's portfolio of income-generating properties, contracted lease escalations, tenant retention levels, and diversified sectoral and geographic exposure. The directors also evaluated the Group's liquidity position, access to committed banking facilities, and ongoing compliance with REIT regulatory and debt covenant requirements. During this assessment, it was noted that the Group's current liabilities exceed its current assets, due to a banking facility falling due in January 2027. The Company will engage with relevant bank regarding the renewal of the facility. The Group has a successful track record of renewing facilities with its banking partners and at the date of this report there is no reason to believe that the facility will not be renewed. In addition, there are no covenant breaches and the Group has sufficient cash and undrawn facilities available to settle the outstanding amount.

The directors consider that the Group has adequate resources to continue operating for the foreseeable future and realise its assets and settle its liabilities in the ordinary course of business. As such, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Banking facilities

Texton has unlimited borrowing powers in terms of the Memorandum of Incorporation ("MOI"), but the Group has maintained its debt levels below 60% of its gross asset value in accordance with JSE Listings Requirements for REITs. The Group is also subject to certain financial covenants with the strictest being a 50% loan-to-value ("LTV") covenant on its bank borrowings. The Group's overall debt was R686 million (2025: R709 million) at the reporting date as detailed in note 17 to the consolidated financial statements.

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Directors' Report

Sale of non-core properties

As at 1 July 2025, one property (Wale Street Chambers) was classified as held for sale. This property was sold during November 2025 for R1,195 million. The funds were applied towards debt reduction. Further details are provided in note 12

There are no properties held for sale at year-end.

Events after the reporting date

The directors are not aware of any events other than disclosed in this report, that will have a material impact on the results or disclosures of the company which have occurred subsequent to the end of the reporting period.

Disposal of Properties located in Johannesburg

Subsequent to year-end, the Group signed sale agreements for the disposal of two properties located in Greenstone, Johannesburg. The sale value agreed for Greenstone Office Building 14 amounted to R10.8m and Greenstone Office Building 9 amounted to R23.4m. The agreements were signed on 11 and 20 July 2026, respectively and each were subject to a number of conditions precedents, most notable due diligence periods in favour of the purchasers and final Group board approvals. As at the date of issuing the financial statements, all conditions were fulfilled and the transaction will be completed in due course.

Declaration of dividend

The Board of directors of Texton ("the Board") is pleased to announce that Texton has declared a final dividend of 18.45 cents (2025: 20.13* cents) per share for the year ended 30 June 2026.

* refers to the dividend declared in April 2025

Salient dates	2026
Declaration date	Friday, 25 September 2026
Last day to trade cum dividend	Tuesday, 20 October 2026
Trading ex-dividend commences	Wednesday, 21 October 2026
Record date	Friday, 23 October 2026
Payment date	Monday, 26 October 2026

No changes to the Board

There were no changes to the board during the year.

The details relating to directors and their interest in shares can be found in note 33 to the annual financial statements.

Company secretary

CorpStat Governance Services Proprietary Limited, represented by William Somerville, continued to act as company secretary during the year under review.

Stated capital

The authorised shares of the company consist of 2 000 000 000 (two billion) ordinary shares of the same class and no par value. Total shares in issue amounts to 330 059 664 (2025: 330 059 664).

Auditor

BDO South Africa Incorporated will be recommended to shareholders at the AGM to continue in office in accordance with section 90(1) of the Companies Act.

Litigation

The directors are not aware of any legal or arbitration proceedings that have commenced, are pending, have been threatened, or may have a material impact on the results of the Group.

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Directors' Report

Separate annual financial statements

Separate statutory annual financial statements for Texton Property Fund Limited in accordance with IFRS® Accounting Standards and the requirements of the Companies Act have been prepared and issued as separate financial statements. Please refer to these financial statements for the company balances, transactions and disclosures. These have been issued separately for ease of reference purposes and can be found on the Company's website.

Holding Company

Texton has no holding Company and the main shareholders are detailed in Annexure C.

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Report of the Audit Committee

The Audit and Risk Committee (the "audit committee") takes pleasure in presenting its report for the year ended 30 June 2026.

1. Terms of reference

The audit committee is a formal committee of the Board of the Company and its subsidiaries and has adopted written terms of reference. These terms of reference include the statutory requirements of the Companies Act ("the Act"), the recommendations of the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") and certain responsibilities delegated by the Board.

The main responsibilities of the audit committee include:

- reviewing the ongoing effectiveness of the internal financial controls
- reviewing the interim and preliminary results, the annual financial statements and other content in the integrated annual report, and making a formal recommendation to the Board to adopt the same
- ensuring compliance with IFRS Accounting Standards and the relevant requirements of the Act and the Johannesburg Stock Exchange ("JSE") with respect to financial reporting
- overseeing the appointment and independence of the external auditor and reviewing their external audit reports
- determining a policy for the provision of non-audit services by the external auditors
- monitoring the risk management framework adopted by the Company and the Group and reviewing any risk management reports in this regard
- reviewing management's assessment of the Group to continue as a going concern

The audit committee confirms that it has fulfilled all of its statutory obligations as well as its terms of reference for the year under review.

The audit committee has monitored and confirms that it is in compliance with the risk management policy which is in accordance with industry practice and prohibits the Company from entering into speculative derivative transactions not in the ordinary course of business.

2. Members of the audit committee, attendance of meetings and evaluation

The audit committee comprises three independent non-executive directors and is chaired by John Macey CA(SA). Certain executive directors, senior management as well as the external auditor attended audit committee meetings by invitation.

The terms of reference require an annual evaluation of the performance of the audit committee and its members as well as confirmation of the members' independence in terms of King IV and the Act. The evaluation performed covers the year ended 30 June 2026. The outcome of the evaluation performed was satisfactory.

3. External auditor

The audit committee nominated BDO South Africa Incorporated ("BDO"), as the external auditor for the current year, having satisfied itself that they are independent of the Group. The external auditor has unrestricted access to the audit committee.

The audit committee approved the terms of the auditor's engagement letter, their audit plan and budgeted audit fees for the audit of the Group consolidated and Company separate annual financial statements for the year ended 30 June 2026.

The audit committee adopted a formal framework for the pre approval of allowable non-audit services below certain predetermined thresholds.

Texton Property Fund Limited

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Consolidated Annual Financial Statements for the year ended 30 June 2026

Report of the Audit Committee

4. Significant matters

Valuation of investment property

The major risk relating to investment property is the valuation of investment property. This has been highlighted as an area of critical judgement and is detailed in note 5 to the annual financial statements. Each property is externally valued at least every three years, which results in a third of the properties being revalued annually. Where an external valuation is not obtained, the directors determine the fair value of each property, using the valuation methodology in note 5. Through discussion with the executive directors, the audit committee is satisfied with the valuation methodology and inputs. A number of non-executive directors have extensive experience in the property industry and the Board as a whole approves the valuations. The audit committee also monitors differences between internal and independent external valuations and is satisfied overall that the fair value of investment properties is not materially misstated.

5. Financial Director

HSP Welleman continued in his role as Financial Director of Texton throughout the year.

In terms of paragraph 5.7(h)(i) of the JSE Listings Requirements, the committee has considered HSP Welleman's experience and expertise as the financial director and we are satisfied that these are appropriate for the role.

The audit committee, in consultation with the Board of Directors of Texton, considered the finance team to have sufficient knowledge, qualifications and experience to adequately manage the finance function during this period.

6. Internal audit

The audit committee continues to assess the requirement to have an internal audit function as the Company grows. At this point in time, the audit committee has satisfied itself that the size and complexity of the Group does not warrant an internal audit function.

7. Internal financial controls

The audit committee reviewed the risk management and internal control framework presented by management and matters raised in the external auditor's report as to the efficiency of the Group's internal financial controls.

In accordance with paragraph 5.7(h)(ii) of the JSE Listings Requirements, the audit committee confirms that no material breakdown of internal financial controls was identified during the current financial year.

8. Approval of the annual financial statements

The audit committee confirms that it formally recommended the adoption of the consolidated annual financial statements to the Board of directors.



R Macey

Chairman of the Audit and Risk Committee

25 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Texton Property Fund Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Texton Property Fund Limited and its subsidiaries ("the group") set out on pages 13 to 97, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Texton Property Fund Limited and its subsidiaries as at 30 June 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

Overall materiality	R28 090 775 1.25% of Total Consolidated Assets
Rationale for benchmark applied	We selected total consolidated assets as the benchmark because the group is principally engaged in property investment and users' assessments are significantly influenced by the scale and value of the group's investment property and broader asset base. In determining the percentage applied to the benchmark, we exercised professional judgment having regard to the group's listed status, ownership and financing structure, the nature of its operations, and the expected sensitivity of users of the consolidated financial statements to misstatements.

Group Audit Scope

We planned and performed the group audit to obtain sufficient appropriate audit evidence as a basis for our opinion on the consolidated financial statements. In determining the group audit scope, we considered the structure of the group, the nature and financial significance of its components, the locations in which the group operates, and the assessed risks of material misstatement of the consolidated financial statements.

The group comprises 11 components, including the holding company. We performed audit procedures on the financial information of the holding company and targeted audit procedures on specified balances, classes of transactions and disclosures at the remaining components, based on their financial significance and the group risks identified. All audit work for purposes of the group audit was performed by the group engagement team, without the involvement of component auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Property - Note 5	The audit procedures we performed included, amongst others, the following: • We assessed the design and tested the implementation of relevant controls over the valuation process; • We assessed the competency, capabilities and objectivity of management's external valuation experts ("management's experts"). This included inspecting professional qualifications, registrations and scope of the work performed. We identified no aspects in this regard which required further consideration; • We inspected the valuation reports for the properties valued by management, and management's experts in the current year, to assess whether the valuation approach was in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, whether it was consistent with the prior financial year, and whether it is considered suitable for use in determining the fair value. We found the valuation methodologies applied to be consistent with the requirements of IFRS Accounting Standards and with generally accepted valuation approaches for the relevant property classes; • We agreed the recorded fair values of investment properties to the applicable external valuation reports or management's internal valuation models, as relevant. No material exceptions were noted; • For the South African properties, the following audit procedures were performed on the valuation of the investment property: ◦ We assessed the key assumptions used in the determination of fair values for all South African properties as follows: ▪ The forecast revenue applied in the first year of the discounted cash flow ("DCF") was assessed for reasonableness. This was performed by agreeing the actual revenue per the property management system to the amounts used in the DCF model. For a sample, the inputs within the property management system used to generate the revenue forecast were agreed to underlying signed rental agreements. Based on the procedures performed, the forecast rental revenue applied in the DCF models was within a range we considered reasonable; ▪ We assessed the first-year forecast operating costs by comparing them with current-year actual costs, approved budgets, contractual information and available post-year-end information, where applicable; ▪ We assessed the reasonableness of revenue and expense growth rates subsequent to the initial forecast year based on our knowledge of the properties obtained through research, and by comparing to available industry data for similar investment properties; and ▪ We assessed the reasonableness of the discount and exit capitalisation rates applied by comparing them with available market data for comparable investment properties. ◦ We have tested the mathematical accuracy of the DCF models, by reperforming the calculations. No material exceptions were noted; ◦ In addition to the above, we selected properties based on a risk assessment performed, and requested an external, independent auditor's valuation expert to independently assess and conclude on the reasonableness of the:

The group's investment property portfolio is split between South Africa, the United States of America and the United Kingdom, with a total fair value in the consolidated statement of financial position of R1 886 million as at 30 June 2026 (R1 896 million: 2025).

The group's policy is to have at least one-third of its properties externally valued by independent valuers each year and the remaining properties are valued internally by the management of the group using a methodology that is similar to that used by the independent valuers.

For the South African properties, 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.

For the United States of America and the United Kingdom properties, 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.

The valuation of investment property was considered to be a matter of most significance in our audit of the consolidated financial statements for the year ended 30 June 2026, due to the significance of the balance, the significance of the estimates and the level of judgement involved.

- Forecast revenue applied in the discounted cash flow (“DCF”) models;
 - Future growth in operating cost applied in the DCF models;
 - Revenue and expense growth rates in the DCF models, subsequent to the initial forecast year; and
 - Discount, exit and capitalisation rates applied by management and management’s expert respectively.
- For the audit of the United States of America (USA) and the United Kingdom (UK) properties, the following audit procedures were performed on the valuation of the investment property:
 - We assessed the key assumptions used in the determination of fair values for the USA and UK properties as follows:
 - Assessed the key assumptions used in the equivalent yield or income capitalisation method, including the equivalent yield and market-related rental income, by comparing them with market data and lease agreements.
 - In addition to the above, we requested an external, independent auditor’s valuation expert to independently assess and conclude on the reasonableness of the key assumptions used in the equivalent yield or income capitalisation method.
 - We evaluated the adequacy of the disclosures in the consolidated financial statements relating to the valuation of investment properties against the requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the documents titled “Texton Property Fund (Registration Number 2005/019302/06) Consolidated Annual Financial Statements for the year ended 30 June 2026” and “Texton Property Fund (Registration Number 2005/019302/06) Separate Annual Financial Statements for the year ended 30 June 2026”, which includes the Directors’ Report, the Audit Committee’s Report and the Company Secretary’s Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Texton Property Fund Integrated Annual Report 2026, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Consolidated Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Texton Property Fund Limited for 6 years.

BDO South Africa Incorporated

Registered Auditors

BDO South Africa Incorporated
BDO South Africa Incorporated (Sep 25, 2026 12:53:04 GMT+2)

Stephan Cillie

Director

Registered Auditor

25 September 2026

123 Hertzog Boulevard

Foreshore

Cape Town, 8001

Texton Property Fund Limited

(Registration Number 2005/019302/06)

Consolidated Annual Statements for the year ended 30 June 2026

Statement of Financial Position

		Group	
	Notes	2026 R `000	2025 R `000
Assets			
Non-current assets		2,139,250	2,327,013
Investment property	5	1,886,098	1,896,115
Equipment	6	7,488	7,213
Tenant installation	7	3,085	5,493
Unlisted investments	14	240,219	413,258
Lease commissions	8	2,360	2,734
Other receivables	9	-	2,200
Current assets		108,012	145,144
Trade and other receivables	10	20,440	22,452
Income tax receivable	13	4,898	5,522
Cash and cash equivalents	11	82,674	117,170
Investment property held for sale	12	-	1,195
Total assets		2,247,262	2,473,352
Equity and liabilities			
Equity		1,507,486	1,716,003
Share capital	15	2,282,278	2,472,286
Accumulated loss		(771,033)	(804,199)
Share-based payment reserve	38	6,577	4,501
Foreign Currency Translation Reserve	16	(15,908)	37,700
Total equity attributable to owners of the parent		1,501,914	1,710,288
Non-controlling interests		5,572	5,715
Non-current liabilities		533,548	669,779
External loans and derivative financial instruments	17	530,617	667,159
Deferred tax	18	2,931	2,620
Current liabilities		206,228	87,570
External loans and derivative financial instruments	17	155,634	42,036
Trade and other payables	19	48,874	45,534
Income tax payable	13	1,720	-
Total equity and liabilities		2,247,262	2,473,352

Texton Property Fund Limited

(Registration Number 2005/019302/06)

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Statement of Profit or Loss and Other Comprehensive Income

		Group	
	Notes	2026 R `000	2025 R `000
Investment property income	20	271,008	262,884
Straight-line rental adjustment		(6,332)	(2,963)
Property income		264,676	259,921
Impairment on trade receivables	10	(5,188)	(2,486)
Property expenses	21	(117,179)	(111,595)
Net property income		142,309	145,840
Other income	23	7,452	18,450
Administrative expenses		(40,905)	(42,839)
Reversal of impairment/(Impairment) on vendor financing	9	1,800	(784)
Foreign exchange gains/(losses)	24	5,618	(41,401)
Operating profit		116,274	79,266
Finance income	25	8,354	21,360
Finance costs	26	(63,638)	(80,654)
Fair value adjustments	27	(23,910)	76,349
Profit before tax		37,080	96,321
Taxation expense	28	(3,604)	1,552
Profit for the year		33,476	97,873
Profit for the year attributable to:			
Owners of Parent		33,188	97,209
Non-controlling interest		288	664
		33,476	97,873
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(53,608)	51,854
Total comprehensive (loss)/income for the year		(20,132)	149,727
(Loss)/Profit and total comprehensive (loss)/income attributable to:			
Equity holders of the company		(20,420)	149,063
Comprehensive income, attributable to non-controlling interests		288	664
		(20,132)	149,727
Basic earnings per share			
Basic earnings per share (cents)	34	10.14	29.65
Diluted earnings/(loss) per share (cents)	34	10.06	29.41

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Statement of Changes in Equity

	Share capital R `000	Foreign currency translation reserve R `000	Share based payment reserve R `000	Accumulated loss R `000	Attributable to owners of the parent R `000	Non-controlling interests R `000	Total R `000
Balance as at 30 June 2024	2,713,178	(14,154)	1,145	(781,376)	1,918,793	-	1,918,793
Total comprehensive loss for the year	-	51,854	-	97,209	149,063	664	149,727
Profit for the year	-	-	-	97,209	97,209	664	97,873
Exchange difference on translation of foreign operations	-	51,854	-	-	51,854	-	51,854
Dividends recognised as distributions to shareholder	-	-	-	(120,032)	(120,032)	-	(120,032)
Transaction costs relating to 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	37,700	4,501	(804,199)	1,710,288	5,715	1,716,003
Total comprehensive (loss)/income for the year	-	(53,608)	-	33,166	(20,442)	(143)	(20,585)
Profit for the year	-	-	-	33,188	33,188	288	33,476
Exchange difference on translation of foreign operations	-	(53,608)	-	(22)	(53,630)	(431)	(54,061)
Share Based Payment transaction	-	-	2,076	-	2,076	-	2,076
Return of Capital	(190,008)	-	-	-	(190,008)	-	(190,008)
Balance as at 30 June 2026	2,282,278	(15,908)	6,577	(771,033)	1,501,914	5,572	1,507,486
Notes	15		38				

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Statement of Cash Flows

	Notes	2026 R `000	2025 R `000
Group			
Cash flows from operating activities			
Cash generated by operations	29	132,075	94,364
Interest received	25	4,315	16,855
Interest paid		(24,526)	(48,041)
Dividends paid	31	-	(120,032)
Dividends received		6,589	12,973
Tax paid	28	(30)	(2,955)
Net cash inflow/(outflow) from operating activities		118,423	(46,836)
Cash flows from investing activities			
Additions to equipment	6	(3,095)	(2,752)
Acquisition of investment property	5	-	(89,820)
Additions to investment property	5	(15,194)	(1,130)
Proceeds on disposal of investment property classified as held for sale		-	104,888
Return of investment	36	583	2,435
Vendor finance repayments	9	-	29,060
Commission Paid	8	(1,241)	(1,304)
Return of capital on unlisted investment		695	2,071
Investment in unlisted investments	14	(15,117)	(43,335)
Proceeds on disposal of unlisted investments	14	139,043	165,496
Tenant installation incurred	7	(580)	(887)
Net cash inflow/(outflow) from investing activities		105,093	164,722
Cash flows from financing activities			
Return of Capital	15	(189,425)	(240,795)
Transaction costs relating to the rights issue		-	(97)
Non-controlling interest in Investment Property		-	5,715
Proceeds from external loans and derivative financial instruments	30	29,300	73,218
Repayments of external loans and derivative financial instruments	30	(86,863)	(114,723)
Net cash outflow from financing activities		(246,988)	(276,682)
Net decrease in cash and cash equivalents for the year		(23,472)	(158,796)
Cash and cash equivalents at the beginning of the year		117,170	261,036
Effect of exchange rate movement on cash and cash equivalents		(11,024)	14,930
Cash and cash equivalents at the end of the year	11	82,674	117,170

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Material Accounting Policy Information

Preparation of the financial statements

The material accounting policies applied in the preparation of the consolidated financial statements are set out in the notes to the financial statements and are consistent with those applied in the previous year, unless otherwise stated.

The consolidated financial statements were authorised for issue by the Board of directors on 25 September 2026.

1. Basis of preparation

1.1 Reporting entity

Texton Property Fund Limited is a company listed on the JSE and is domiciled in the Republic of South Africa. The consolidated annual financial statements include the financial statements of Texton Property Fund Limited ("Texton" or "the Company" or "the Fund"), its subsidiary companies, joint ventures and controlled trust (together referred to as the Group and individually as Group companies). Where reference is made to the "Group", this means the Company or the Group as appropriate in the context in which it applies.

Subsidiaries are set out in the Directors' Report.

1.2 Statement of compliance

The Group financial statements have been prepared in accordance with IFRS Accounting Standards adopted by the International Accounting Standards Board (IASB), South African financial reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements.

1.3 Basis of measurement

The financial statements are prepared on the historical cost basis, unless otherwise stated. The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial statements are prepared on the basis that the Group is a going concern.

1.4 Functional and presentation currency

All items in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated annual financial statements are presented in SA Rand, which is Texton Property Fund Limited's functional and the Group's presentation currency.

1.5 Use of estimates and judgements

Significant Estimates

The most significant estimates and assumptions that may have a material impact on the financial statements are as follows:

Valuation of investment property

The Board has used the best available evidence to determine the fair value of investment properties as set out in note 5 to the financial statements. This includes current market prices for properties with similar characteristics and leases and cash flow projections. As the available information is not directly comparable, the amounts are determined within a reasonable range of fair value. The principal assumptions underlying the Board's estimation of fair value are disclosed in note 5 and include the receipt of contracted rentals, lease renewals, maintenance requirements, operational costs and appropriate discount and exit capitalisation rates.

The sensitivity analysis in note 5 provides detailed information on the changes in inputs on the valuation of investment property.

Other areas of significant judgement and estimation:

- Expected credit loss ("ECL") provision for trade receivables such as the use of market information, the credit ratings applied to categories of tenants, market growth rates and market data relating to probability of default percentages applied to calculate the ECLs. For further information, refer to note 10.
- Valuation of unlisted investments. For more information, refer to note 14.

2. Accounting policies

2.1 Basis of consolidation

The consolidated financial statements include the assets, liabilities and results of operations of the holding company, its subsidiaries and controlled trusts. A separate set of Company annual financial statements is drafted and are signed on the same day as the consolidated financial statements.

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Material Accounting Policy Information

Accounting policies continued...

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to govern the financial and operating policies thereof. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Accounting for Joint Ventures

Under the equity method, interests in joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence or joint control ceases. Unrealised gains on transactions between the Group and a joint venture are eliminated to the extent of the Group's interest therein. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.2 Financial instruments

Classification

Financial instruments are contracts that give rise to financial assets in one entity and a financial liability or equity instrument in another entity.

Non-derivative financial assets

The Group's non-derivative financial assets comprise trade and other receivables, cash and cash equivalents and loans which are classified as financial assets at amortised cost and unlisted investments held at fair value through profit or loss.

On initial recognition, financial assets are measured at fair value plus, for financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets. Subsequently, the Group measures financial assets either at amortised cost or fair value through profit or loss.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The objective is to hold assets to collect contractual cash flows, in line with the Group's business model; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost.

The Group's non-derivative financial assets consist of:

• **Trade and other receivables**

Trade and other receivables are recognised at trade date at fair value and subsequently at amortised cost. Trade receivables are amounts due from tenants for contractual lease charges and recoveries and are classified as current unless recovery is expected more than 12 months from the reporting date.

Refer to note 11 for the composition of trade and other receivables.

The Group adopts the simplified approach to measuring expected credit losses which uses a lifetime ECLs for all trade receivables.

• **Other Receivables**

Other receivables are recognised at the trade date at fair value and subsequently at amortised cost. Other receivables are amounts that comprise of vendor financing in terms of investment property disposed.

Other receivables are carried at amortised cost, being the gross carrying amount less an allowance for ECLs. Interest earned is recognised on an accrual basis using the effective interest method.

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Material Accounting Policy Information

Accounting policies continued...

Refer to note 10 for the composition of other receivables

- **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Cash and cash equivalents are carried at amortised cost which approximates fair value.

- **Unlisted investments**

Unlisted investments are carried at fair value through profit or loss and the transaction costs are immediately recognised in profit or loss. On each measurement date, the investment is remeasured to its fair value and all gains and losses are recognised in the income statement through profit or loss.

Non-derivative financial liabilities

Initial recognition of financial liabilities is at fair value less directly attributable transaction costs.

A financial liability is derecognised when its contractual obligations are discharged or cancelled or expire.

Subsequent to initial recognition, these financial liabilities are measured as follows:

- **Trade and other payables**

Trade and other payables are measured at amortised cost using the effective interest rate method.

- **External loans**

Non-derivative financial liabilities comprising long-term interest-bearing loans are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings, is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

Derivative financial instruments

The Group utilises derivative financial instruments when necessary to hedge its exposure to interest rate risks and foreign currency risks arising from operational, financing and investment activities. The Company does not hold or issue derivative financial instruments for trading purposes and hedge accounting is not applied

Derivative financial instruments are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value. The gain or loss on measurement to fair value is recognised immediately in profit or loss.

The Group did not enter into any derivative financial instruments during the year.

Stated capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.3 Investment property

Investment property is property (land and buildings) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

On initial recognition, the investment property is measured at cost. The cost of investment property comprises the purchase price and directly attributable expenditure. Subsequent expenditure relating to investment property is capitalised when it is probable that it will result in future economic benefits and such expenditure can be measured reliably. All other subsequent expenditure is recognised in profit or loss in the period in which it is incurred.

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Material Accounting Policy Information

Accounting policies continued...

Subsequently, investment property is measured at fair value. Fair values are determined annually by external independent registered valuers and internally by the directors on the open market value basis. The valuers use either the discounted cash flow method or the capitalisation of net income method or a combination of both methods to determine the fair value. Gains or losses arising from changes in the fair values of investment property are included in profit or loss in the year in which they arise.

Investment property is maintained, upgraded and refurbished where necessary in order to preserve or improve the capital value as far as it is possible to do so. Maintenance and repairs which neither materially add to the value of the properties nor prolong their useful lives are charged against profit or loss.

Realised gains or losses on the disposal of investment property are recognised in profit for the year and are calculated as the difference between the proceeds and the carrying amount of the investment property as determined at the last valuation date.

When the Group begins to redevelop an existing investment property for continued future use as investment property, the property remains investment property which is measured based on the fair value model and is not reclassified as property, plant and equipment during the redevelopment.

2.4 Equipment

Recognition and measurement

Items of equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

The estimated useful lives for the current and comparative periods are as follows:

Equipment	3 – 5 years
Furniture and fittings	6 years
Computer equipment	3 years
Motor vehicles	5 years

2.5 Impairment

Non-derivative financial assets

● **Trade receivables**

The Group recognises a loss allowance for ECLs on trade and other receivables which are financial assets. The amount of ECLs is updated at each reporting period. The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECLs (the so-called "simplified approach" of IFRS 9), which represents the ECLs that will result from all possible default events over the expected life of the financial asset. In determining ECLs, both historical loss experience and forward-looking information are considered. Key qualitative factors include: tenant payment behaviour, industry exposure, concentration risk, and prevailing economic conditions.

The Group makes use of a provision matrix as a practical expedient in the determination of ECLs on trade and other receivables. The provision matrix is based on historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date.

The customer base is diverse with significantly different loss patterns for different customer segments. The Group combines customer segments which share similar credit risk characteristics for purposes of determining the credit loss allowance. Details of the provision matrix, per customer segment, are presented in note 11.

● **Other receivables**

The Group recognises a loss allowance for ECLs on other receivables that are carried at amortised cost. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition.

The loss allowance is measured using, what is referred to as the general approach, at an amount equal to lifetime ECL when there has been a significant increase in credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance is measured at 12-month ECL.

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Material Accounting Policy Information

Accounting policies continued...

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of an instrument, while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

Refer to note 9 for further detail.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the loan's carrying amount through a loss allowance account.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property, are reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss. The recoverable amount of an asset is the greater of its value in use and its fair value less costs of disposal. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and there is an indication that the impairment loss no longer exists.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.6 Lease commissions

Lease commissions represent incremental costs incurred by the Group to secure lease agreements with tenants for its investment property portfolio. These costs typically include amounts paid to brokers or agents as part of the tenant origination process.

- Lease commissions are capitalised as part of the carrying amount of the related investment property when they are directly attributable to securing a lease.
- Capitalised lease commissions are amortised on a straight-line basis over the term of the lease to which they relate and are recognised as a component of property expenses within profit or loss.
- Where a lease is terminated early or significantly modified, any unamortised portion of the related lease commission is expensed immediately in profit or loss.

The capitalisation of lease commissions ceases once the property is classified as held for sale or derecognised.

2.7 Investment property held for sale

Investment properties are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than continuing use.

Investment properties are only classified as held for sale when the property is available for immediate sale in its present condition, the Company is committed to a plan to sell the investment property, an active plan has been launched to locate a buyer and complete the sale, the property is being actively marketed at a sale price that is reasonable in relation to the current fair value of the non-current asset or disposal Group and the sale is expected to qualify for recognition as a completed sale within one year from the date of classification.

Investment property classified as held for sale is measured in accordance with IAS 40 Investment Property at fair value with gains and losses on subsequent measurement being recognised in profit or loss.

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Material Accounting Policy Information

Accounting policies continued...

2.8 Treasury shares

Company shares held by subsidiaries are classified as treasury shares on consolidation and presented as a deduction from equity. These shares are held at cost in the consolidated financial statements.

Statement of financial position presentation

On purchase, the cost of the shares acquired is deducted from equity. Subsequently, any gain or loss on the sale or cancellation of the Company's own equity instruments is recognised directly in equity.

Statement of comprehensive income presentation

Dividends received on own shares are eliminated from Group profit for the year.

Earnings per share

In calculating the basic earnings per share, the treasury shares are deducted from the weighted average number of shares in issue. The issued number of shares is not reduced by the treasury shares for the purpose of the dividend per share calculations.

2.9 Dividends paid

Dividends or other distributions to the holders of equity instruments, in their capacity as owners, are recognised directly in equity on the date of declaration.

2.10 Leases

Lessor accounting

The Group is party to numerous leasing contracts as the lessor of property. All leases are operating leases, which are those leases where the Group retains a significant portion of the risks and rewards of ownership.

The Group allocates the consideration to each lease and non-lease component based on the amount as stipulated in the lease agreement as the rental for the asset is separate from the recovery of expenses.

An adjustment is made to contractual rental income earned to bring to account in the current period the difference between the rental income that the entity is currently entitled to and the rental for the period calculated on a smoothed, straight-line basis over the period of the lease term. This does not affect distributable earnings.

Costs incurred in obtaining an operating lease are capitalised and these costs are recognised as an expense over the lease term.

Costs incurred in earning the lease income are recognised as an expense.

Modifications to an operating lease are accounted for from the effective date of the modification, considering any lease income received in advance or accrued lease payments relating to the original lease as part of the lease payments for the modification.

Lessee accounting

The Group is party to lease contracts as lessee for the use of property and information technology ("IT") equipment.

The Group allocates the consideration to each lease and non-lease component based on the amount as stipulated in the lease agreement as the rental for the asset is separate from the recovery of expenses.

• Right of use asset

The Group recognises the right-of-use asset at the commencement date of the lease. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Group, any lease payments made in advance of the lease commencement date, less any incentives received.

Right-of-use assets recognised as investment property are subsequently measured at fair value.

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Material Accounting Policy Information

Accounting policies continued...

- **Low-value leased assets**

Rentals for the low-value leased assets are recognised in other operating expenses. Low-value assets include IT equipment. The Group has applied the exemption in IFRS 16 for this asset, and a lease liability and right-of-use asset have not been recognised. The threshold for low-value assets are R100 000.

The rental is straight-lined over the lease term.

- **Variable lease payments**

Variable lease payments that are based on turnover rental are excluded from the initial measurement of the lease liability and are recognised under property expenses. This has been disclosed separately under note 21.

Variable lease payments as described above are expensed as incurred.

- **Short-terms leases**

Lease contracts with a term of less than 12 months is considered a short-term lease. The Group has applied the exemption in IFRS 16, and a lease liability and right-of-use asset have not been recognised.

These lease payments are expensed as incurred.

2.11 Revenue

Revenue comprises rental income and recovery of expenses, excluding value added tax ("VAT").

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Tenant recoveries are levied monthly in arrears as a result of the Group recovering costs of providing the tenant with services as determined by the lease agreement. The Group negotiates the terms of the service, manages the relationship with the suppliers and is liable for payment (even if the property is vacant or the expense is not recovered from the tenant), and therefore maintains primary responsibility for providing the service. The Group acts as a principal on its own account when recovering operating costs from the tenant. The frequency and value of these recoveries are not detailed in the lease agreements as they are based on actual expenses incurred, therefore revenue from recoveries is accounted for in accordance with IFRS 15.

Revenue is recognised when a lease is signed and the tenant has taken occupation of the premises. Rental and recoveries are billed on a monthly basis on the SA properties and payment is due within the month either by the 1st or 15th of the month depending on the terms of the lease. For the properties located in the UK, rental is billed and received quarterly.

2.12 Finance income and finance costs

Finance income comprises interest income on bank balances. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on bank balances, interest on bank loans. Finance costs are expensed in the period in which they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised to the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss using the effective interest method.

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Material Accounting Policy Information

Accounting policies continued...

2.13 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group at the exchange rates as at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate as at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate as at the date that the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill (where applicable) and fair value adjustments arising on acquisition, are translated to the Group's presentation currency (Rand) at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to Rand at the monthly average rate which approximates the actual rate.

Foreign currency translation reserve

Foreign currency differences on translation of the financial position and results of a foreign operation into the Group's presentation currency are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is disposed of, in part so that control is lost, or in full, the relevant amount in the foreign currency translation reserve is reclassified to profit or loss as part of the profit or loss on disposal.

Where the settlement of a monetary item receivable from foreign operations is neither planned nor likely in the foreseeable future, foreign currency gains or losses arising from such item are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity.

2.14 Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related services on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses and annual leave represents the amount which the Group has a present obligation to pay as a result of employees' service provided to the statement of financial position date. The Group does not provide any retirement or post-retirement benefits.

Equity-settled share-based employee remuneration

For equity-settled share-based payment transactions, the Group measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received, the Group measures their fair value, and their corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The Group operates a Conditional Share Plan, which is classified as an equity-settled share-based payment plan, under which it receives services from employees as consideration for equity instruments of the Group. The beneficiaries under the scheme are executive directors and management. The fair value of the employee services received in exchange for the grant of shares is recognised as an expense on a straight-line basis over the vesting period, with a corresponding adjustment to the share-based payment reserve.

The total amount expensed to profit or loss is determined by reference to the fair value of the rights to the equity instruments granted, including any market performance conditions and excluding the impact of any non-market performance vesting conditions. Non-market performance vesting conditions are included in assumptions regarding the number of shares granted that are expected to vest. At the end of each reporting period, the Group revises its estimates of the number of shares granted that are expected to vest and recognises the impact of any changes in profit or loss with a corresponding adjustment to equity.

The effect of all conditional shares granted is taken into account when calculating diluted earnings and diluted headline earnings per share.

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Material Accounting Policy Information

Accounting policies continued...

2.15 Income tax

Tax expenses

The charge for current taxation is based on the taxable income for the year using the rates enacted or substantively enacted at the reporting date and any adjustment for tax payable or receivable for previous years.

The Group is a REIT as defined by Section 25BB of the SA Income Tax Act which allows a deduction of the qualifying distribution to shareholders, limited to taxable income. Profits that are not distributable in terms of section 25BB of the Income Tax Act are subject to SA tax at the applicable rate.

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

Deferred tax

South Africa

The Group is a REIT as defined by section 25BB of the SA Income Tax Act which allows a deduction of the qualifying distribution to shareholders limited to taxable income. To the extent that no tax will become payable in future as a result of section 25BB, no deferred tax was recognised on assessed losses and items such as IFRS accounting adjustments.

To the extent that no material amounts of tax will be payable in the future as a result of future profit distributions, no deferred tax is raised on items such as a straight-line rental revenue adjustment and income received in advance.

Deferred tax is not recognised on the fair value adjustment of investment properties as capital gains tax is not applicable in terms of section 25BB. In addition, section 25BB does not allow for allowances relating to immovable property.

Allowances granted in prior years, before becoming a REIT, must be recouped in the year the immovable property is sold. A deferred tax liability will be recognised on the recoupment to the extent it will result in a tax liability after the qualifying distribution deduction.

United Kingdom and United States of America

The subsidiaries in the UK and US are subject to the normal corporation tax ("CIT") legislation in the UK and US and the special REIT rules do not apply.

A deferred tax asset has been recognised on tax losses to the extent that there are future taxable profits against which it can be offset. Recognised tax losses relate to tax obligations under CIT. A deferred tax liability is recognised on capital allowances utilised to be recouped through sale and fair value adjustments of investment property as these are to be recovered entirely through sale.

2.16 Related party transactions

Related party transactions are transactions which result in a transfer of resources, services or obligations between related parties, regardless of whether a price is charged. Related parties refer to entities which the Group directly or indirectly, through one or more intermediaries, controls or is controlled by or is in common control with. These include the subsidiaries and Group entities. Related parties also include the directors and the entities connected to the above.

2.17 Headline earnings per share

Headline earnings per share is calculated by dividing the headline earnings attributable to shareholders of the Group by the weighted average number of shares outstanding during the year, adjusted for treasury shares held.

Headline earnings per share is calculated in terms of circular 01/2023 issued by the South African Institute of Chartered Accountants.

2.18 Net asset value ("NAV") per share and net tangible asset value less deferred tax per share

NAV per share is calculated by dividing the equity of the Group by the number of shares in issue at year-end adjusted for treasury shares held.

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Accounting policies continued...

Net tangible asset value per share is calculated by dividing the equity excluding deferred tax of the Group by the number of shares in issue at year-end adjusted for treasury shares held.

2.19 Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

All operating segments' operating results are reviewed regularly by the Group's chief executive officer to make decisions about resources to be allocated to the segment and to assess its performance and for which discrete financial information is available.

Segment results that are reported to the chief executive officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses and income tax assets and liabilities. Segment capital expenditure is the total cost incurred during the year to acquire investment property and property, plant and equipment.

2.20 Tenant installations

Tenant installation costs are amounts paid by the Company to contribute toward the tenant's fit-out or improvement of leased premises.

The cost of tenant installations is capitalised and amortised on a straight-line basis over the lease term.

Where a lease is terminated early, any unamortised portion of the tenant installation is expensed immediately to profit or loss.

The capitalisation of tenant installations ceases once the property is classified as held for sale or derecognised.

3. Risk management

The Company's Board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The audit and risk committee is responsible for developing the Group's risk management policies, and evaluating and improving the effectiveness of risk management, control and governance processes within the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risk and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. In respect of financial reporting risks, the Audit and Risk committee also oversees how management monitors compliance with the Group's risk management policies and procedures.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Note 3 presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these annual financial statements.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from tenants. Credit risk also arises from the Group's cash balances held with financial institutions.

Exposure to credit risk is influenced mainly by the individual characteristics of each tenant. The widespread tenant base reduces credit risk. Management has established a credit policy under which each new tenant is analysed individually for credit worthiness before the Group's standard payment terms and conditions are offered which include, in the majority of cases, the provision of a deposit of at least one month's rental. When available, the review includes external ratings.

A loss allowance is recognised for all trade receivables and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation or when a thorough investigation of the tenant's financial position has been done and it has been found that the tenant is unable to pay and higher legal cost to recover the receivable than what is owed would be incurred. Trade receivables which have been written off are not subject to enforcement activities.

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Risk management continued...

The Group makes use of a provision matrix to determine the loss allowance, in accordance with the simplified approach of IFRS 9. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward-looking information and economic conditions of the industry, geographical location and tenant types as at the reporting date.

Trade receivables

The ECL is calculated by applying a loss rate to the outstanding balance of the debtor as at the financial year-end date. The portfolio is segmented into the following risk categories and separate loss rates are derived for each category:

- Region (SA/UK);
- Type of debtor (government, large listed, Small and Medium Enterprises);
- Arrears status of the debtor; and
- Where the debtor is in arrears, whether a payment was made in the month immediately preceding the financial year-end, or not.

The loss rate per segment is calculated as the product of the following:

- The probability of default ("PD"); and
- The loss given default ("LGD").

Probability of default

The definition of default that is used is 90 days, or more, in arrears. This definition is, however, applied carefully to certain cases:

- Certain entities, particularly the SA government, may be slow or irregular payers. A typical arrears or default provision is not necessarily held in such cases; and
- The terms of payment with certain entities may be such that payments are due less frequently than monthly.
- In the current year, the PD has been kept stable compared to the prior year, given the global recession.

Industry statistics that are publicly available from Moody's regarding historical default behaviour are utilised to estimate 12-month PDs for government entities, large listed corporates and Small and Medium Enterprises.

Loss given default

The LGD assumptions for debtors that are not in default at the valuation date were set as follows:

- For the "large Listed" sector, industry statistics were directly applied to set the LGD assumption as this is readily available; and
- For the "Small and Medium Enterprises" sector, the LGD assumption was set at a level that is, in our experience, broadly consistent with past data and market practice on unsecured credit.

The LGD assumptions for debtors in default are set at the same level for those not in default, unless the debtor is material in which case management applies specific LGD assumptions.

In addition to the loss allowance, trade and other receivables and tenant recovery accounts are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

Other receivables

The Group adopts the general approach to measuring expected credit losses for all other receivables. Refer to note 9 for more information relating to the assumptions used in the calculation.

Cash and cash equivalents

The Group deposits funds with various financial institutions in SA, UK and USA. From a credit perspective, the Group places reliance on the published credit ratings of the major rating agencies together with the Group's own analysis and research.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring cash flows and ensuring that adequate cash is available and by maintaining or renewing borrowing facilities as appropriate.

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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Risk management continued...

Surplus cash is, however, utilised to reduce the other financial liabilities to optimise the borrowing costs. The facility is, however, an access facility and the surplus can be redrawn at any time should it be required to settle financial obligations.

The Group monitors its net liquidity position on a continuous basis by means of expected cash flows. The Group seeks to reduce liquidity risk through the regular review of the maturity profile of financial liabilities to reduce refinancing risk, utilising facilities with differing maturities to reduce maturity concentration and by employing revolving credit and other similar facilities.

Refer to note 37.2 for the maturity analysis.

Market risk

Market risk is the risk that changes in the market prices, such as interest rates, foreign exchange rates and equity prices, will affect profit or loss or the value of the holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk.

From the Group's perspective, the main market risks at present pertain to interest rates (both in SA and the UK) and the foreign exchange rates (principally the GBP/ZAR and USD/ZAR exchange rates). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks as and when needed. All such transactions are carried out within the Treasury policy guidelines as set by the Audit and Risk Committee.

The Group is exposed to general market risk relating to its unlisted investments. These investments are priced based on the underlying assets which are exposed to market risk.

The Group does not apply hedge accounting and does not enter into derivative contracts for trading or speculative purposes.

The Group did not enter into any derivative instruments during the year.

• **Interest rate risk**

The Group is exposed to interest rate risk on interest borrowings, cash and cash equivalents and other short-term interest bearing investments.

• **Foreign currency risk**

The Group's transactions are predominantly entered into in the respective functional currency of the Company and the individual subsidiaries. However, the Company utilises GBP borrowings and consequently is exposed to exchange rate fluctuations that have an impact on cash flows and financing activities. The translation of foreign operations to the presentation currency of Texton is not taken into account when considering foreign currency risk.

The Group is exposed to currency risk in terms of GBP borrowings and distributions from subsidiaries. The Group is also exposed to currency risk in terms of its USD unlisted investments and distributions from its investments.

Refer to note 37.3 for the sensitivity analysis for interest rate and foreign currency risk.

Capital risk management

The Group's objectives when managing capital are to safeguard the ability of the Company and its subsidiaries to continue as going concerns in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of external loans and trade and other payables disclosed in notes 17 and 19 and equity as disclosed in the statement of financial position. The Group monitors capital on the basis of the gearing ratio (Loan to value ratio), refer to note 17.

The Group considers the equity attributable to shareholders as the permanent capital of the Group.

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Material Accounting Policy Information

Risk management continued...

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

4. Fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Group has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS Accounting Standard, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported at each reporting date by the Group's Capital and Investment Committee for recommendation to the Board, and significant valuation issues are reported to the Group's Audit and Risk Committee.

Investment property

Independent valuation companies and the directors, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, value the Group's investment property portfolio annually. The fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows is then applied to the net annual cash flows to arrive at the property valuation.

Valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their credit worthiness, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the remaining economic life of the property.

Unlisted investments

Texton has two types of unlisted investments which are measured at fair value.

Level 2 investments:

The fair value is determined with reference to the published NAV of the underlying REITs being the Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC and the Starwood Real Estate Income Trust Offshore Fund SPC. The NAV is an observable input at which market transactions take place.

Level 3 investments:

Level 3 investments comprise the Group's interests in PadSplit, Cadre Real Estate, Greenpoint, Apollo, and Faropoint. The fair values of these investments are primarily determined with reference to the capital account valuations provided by the respective sponsors. These pooled investment vehicles aggregate capital from multiple investors and deploy it across a diversified portfolio of underlying assets. Such diversification spans geographies, asset classes, and investment structures.

Where practicable, the Group discloses the key unobservable inputs used in the valuation of Level 3 investments. However, due to the pooled and multi-jurisdictional nature of these vehicles, the individual inputs applied at the asset level are not always observable or available to the Group. Furthermore, disclosing the broad set of uncorrelated and inconsistent unobservable inputs across the underlying portfolios would not enhance users' understanding and, in fact, may reduce clarity.

Refer to Note 39.5 for further information.

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5. Investment property

	Group				
	Cost R `000	Cumulative fair value adjustments R `000	Cumulative straight-line rental adjustment R `000	Cumulative foreign currency adjustment R `000	Carrying amount R `000
30 June 2026					
Investment property	1,891,621	(7,025)	26,682	(25,180)	1,886,098
30 June 2025					
Investment property	1,876,427	(9,228)	33,014	(4,098)	1,896,115

		2026 R `000	2025 R `000
Reconciliation of movement in investment property for the year			
	Note		
Balance at the beginning of the year		1,896,115	2,003,670
Acquisitions		-	89,820
Additions		15,194	1,130
Straight-line rental adjustment		(6,332)	(2,963)
Foreign currency translation adjustment		(21,082)	20,932
Fair value adjustments	27	2,203	100,381
Transfer from investment property held for sale	12	-	47,500
Transfer to investment property held for sale	12	-	(364,355)
Balance at the end of the year		1,886,098	1,896,115

Reconciliation of closing balance of investment properties to valuation report.

Value as per valuation report	1,891,543	1,904,344
Net Prepaid Commission - Investment Property	(2,360)	(2,735)
Net Tenant Installations - Investment Property	(3,085)	(5,494)
Value of Properties	1,886,098	1,896,115

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 applied. There have been no movements to and from level 3 during the year.

The Group's policy is to have at least one-third of its properties externally valued by independent valuers each year and the remaining properties are valued internally by the directors of the company using methodology that is similar to that used by the independent valuers.

Investment property and property held for sale amounting to R1.7 billion (2025: R1.7 billion) have been pledged as security in respect of the loans disclosed in note 17.

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Investment property continued...

The table below sets out the number of properties that have been selected by the directors to be externally valued as at 30 June 2026.

	% of portfolio	Number of properties	2026 R `000	2025 R `000
South Africa				
SA internally valued	64%	14	611,600	578,000
SA externally valued	36%	8	1,082,600	1,099,300
Total investment property	100%	22	1,694,200	1,677,300
SA internally valued	0%	0	-	1,195
SA externally valued	0%	0		
Total investment property held for sale	0%	0	-	1,195
Total SA properties	0%	22	1,694,200	1,678,495
United Kingdom				
UK internally valued	100%	2	111,801	
UK externally valued	0%	0		137,224
Total investment property	100%	2	111,801	137,224
Total UK properties	100%	2	111,801	137,224
United States of America				
USA internally valued	100%	1	85,542	89,820
USA externally valued	0%	0		-
Total investment property	100%	1	85,542	89,820
Total				
Total internally valued	67%	16	808,943	667,820
Total externally valued	33%	8	1,082,600	1,236,524
Total investment property	100%	24	1,891,543	1,904,344
Total internally valued	0%	0	-	1,195
Total externally valued	0%	0	-	-
Total investment property held for sale*	0%	0	-	1,195
Total properties	100%	24	1,891,543	1,905,539

*Refer to note 12.

Details of SA valuations

Details of the external independent valuers are as follows:

Peter Parfitt (Dip Val, MIV SA, RICS) of Quadrant Properties (Pty) Ltd who is independent and is a member of the South African Institute of Valuers, independently valued six properties in the SA portfolio as at 30 June 2026.

Theunis Behrens (NDip Val) of Real Insight (Pty) Ltd who is independent and is a member of the South African Institute of Valuers, independently valued five properties in the SA portfolio as at 30 June 2026.

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Investment property continued...

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.

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.

	2026 R `000	2025 R `000
	%	%
1) Discount rates used are included below (weighted average in brackets):		
Sector		
Office	13.50%-15.00% (14.71%)	13.58%-15.25% (14.50%)
Retail	14.25%	14.00%
2) Exit capitalisation rate for year 5 used are included below (weighted average in brackets):		
Sector		
Office	10.00%-11.00% (10.43%)	9.75%-11.00% (10.42%)
Retail	9.75%	10%
3) The future revenue growth rate for the 5 year projection is included below (weighted average in brackets):		
Sector		
Office	4.00%-7.0% (5.14%)	4.0%-5.0% (4.5%)
Retail	5.8%	4.0%-5.0%
4) The future growth in operating costs (excluding municipal costs) used are included below (weighted average in brackets):		
Sector		
Office	3.83%-6.5% (4.8%)	4.8% - 6.5% (5.21%)
Retail	4.79%	5.31%
5) The vacancy rates used are included below (weighted average in brackets):		
Sector		
Office	0.25% - 15.0% (4.90%)	0.5% - 16.0% (4.41%)
Retail	2.00%	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.

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Investment property continued...

	30 June 2026 R `000	30 June 2025 R `000
Sensitivity analysis to exit capitalisation rates		
Exit capitalisation rate increases by 1%	(96,672)	(92,482)
Exit capitalisation rate decreases by 1%	110,338	112,160
Sensitivity analysis to discount rates		
Discount rate increases by 1%	(61,346)	(59,277)
Discount rate decreases by 1%	63,142	61,979
Sensitivity analysis to market rentals		
Market rental decreases by 1%	(16,383)	(22,566)
Market rental increases by 1%	16,398	19,704
Sensitivity analysis to future growth in operating costs		
Future growth in operating costs decreases by 1%	8,091	6,687
Future growth in operating costs increases by 1%	(9,084)	(7,842)
Sensitivity analysis to vacancy rates		
Vacancy rates decreases by 1%	22,152	19,222
Vacancy rates increases by 1%	(22,402)	(22,414)

Details of valuation - USA

For the USA portfolio, the property was internally valued.

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

	30 June 2026 USD	30 June 2025 USD
1) Annual market rentals per square foot used are included below:		
Sector		
Industrial	7.00	7.00
2) Equivalent yields used are included in the below table:		
Sector		
Industrial	7.70%	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 vice 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.

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Investment property continued...

	30 June 2026 R `000	30 June 2025 R `000
Sensitivity analysis to equivalent yields		
Equivalent yield increases by 1%	(9,838)	(14,598)
Equivalent yield decreases by 1%	12,776	19,221
Sensitivity analysis to market rentals		
Market rental decreases by 1%	(855)	(1,216)
Market rental increases by 1%	855	1,216

Details of valuation - UK

Details of the external independent valuers are as follows:

For the UK portfolio, all properties were externally valued in the current year.

The valuation has been carried out in accordance with the current edition of the RICS Valuation - Professional Standards, published by The Royal Institution of Chartered Surveyors (the Red Book).

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

	30 June 2026 GBP	30 June 2025 GBP
1) Annual market rentals per square foot used are included below (weighted average in brackets*):		
Sector		
Industrial	5.51	5.25
Retail	11.25	12.26
2) Equivalent yields used are included in the below table (weighted average in brackets*):		
Sector		
Industrial	7.2%	6.4%
Retail	8.5%	9.5%

* Weighted average equals rates used as we have only one building in each category.

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

	30 June 2026 R `000	30 June 2025 R `000
Sensitivity analysis to equivalent yields		
Equivalent yield increases by 1%	(12,923)	(16,301)
Equivalent yield decreases by 1%	16,801	21,167
Sensitivity analysis to market rentals		
Market rental decreases by 1%	(1,146)	(1,460)
Market rental increases by 1%	1,146	1,460

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6. Equipment

6.1 Balances for the year

Balance at 30 June 2026	Group		
	At cost	Accumulated depreciation	Carrying amount
Equipment	23,602	(16,428)	7,174
Motor vehicles	367	(172)	195
Fixtures and fittings	1,505	(1,505)	-
Computer equipment	937	(818)	119
	26,411	(18,923)	7,488

Balance at 30 June 2025			
Equipment	22,069	(15,032)	7,037
Motor vehicles	165	(147)	18
Fixtures and fittings	207	(156)	51
Computer equipment	866	(759)	107
	23,307	(16,094)	7,213

6.2 Movements for the year

Movements for the year ended 30 June 2026	Carrying amount as at 1 July 2025	Additions	Depreciation	Carrying amount as at 30 June 2026
Equipment	7,037	1,533	(1,396)	7,174
Motor vehicles	18	202	(25)	195
Fixtures and fittings	51	1,298	(1,349)	-
Computer equipment	107	71	(59)	119
	7,213	3,104	(2,829)	7,488

Movements for the year ended 30 June 2025	Carrying amount at 1 July 2024	Additions	Depreciation	Carrying amount at 30 June 2025
Equipment	6,913	2,603	(2,479)	7,037
Motor vehicles	46	-	(28)	18
Fixtures and fittings	98	-	(47)	51
Computer equipment	-	150	(43)	107
	7,057	2,753	(2,597)	7,213

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7. Tenant installation

	Group	
	2026 R `000	2025 R `000
At cost	36,182	35,602
Accumulated depreciation	(33,097)	(30,109)
Carrying amount	3,085	5,493
Opening carrying amount	5,493	7,620
Additions	580	1,230
Depreciation	(2,988)	(3,357)
Closing carrying amount	3,085	5,493

8. Lease commissions

	Group	
	2026 R `000	2025 R `000
Opening carrying amount	2,734	3,386
Commissions incurred during the year	1,241	1,304
Amortisation of letting commission	(1,615)	(1,956)
Closing carrying amount	2,360	2,734

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9. Other receivables

Other receivables consist of vendor financing and deferred receivables related to the sale of certain properties during the year.

		Group	
		2026 R `000	2025 R `000
Stage of loan			
Non-current			
Deferred payment on sale of property@	Non-performing	-	4,000
Expected credit loss		-	(1,800)
Total non-current other receivables		-	2,200
Current			
<i>Vendor Financing</i>			

@ R4 million of the proceeds from the sale of the Rynlal property was deferred under the terms of the sale agreement, contingent on the purchaser concluding a lease with the City of Tshwane for parking. Having reassessed the probability of recovering this amount, the directors consider it irrecoverable and it has accordingly been written off in full.

Impairment

An ECL allowance is recognised for all other receivables and is monitored at the end of each reporting period.

Other receivables are written off when there is no reasonable expectation of recovery.

Reconciliation of credit loss allowance

		Group	
		2026 R `000	2025 R `000
Opening balance		(1,800)	(1,016)
Loss allowances on new other receivables		-	(784)
Reversal of allowances		1,800	-
Closing balance		-	(1,800)

Credit rating framework and credit loss allowance

In order to determine the credit loss allowance, management determines credit rating grades for each of the other receivables.

In cases where there are no external ratings available, management has determined internal grades as per the following:

Internal rating grade	Definition
Performing	Low risk of default and no amounts are past due
Significant increase in credit risk	30 days past due but less than 90 days past due and no historical default
Default	90 days or more past due

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Other receivables continued...

ECLs have been calculated in line with the general approach as follows in determining whether there has been an increase in the credit risk of the borrower. Should the receivable become more than 30 days past due, an assessment of the borrowers financial stability and ability to repay needs to be undertaken through the inspection of financial records and other available information. Where that assessment results in an inability to repay the loan, a significant increase in risk is identified and the ECL calculation in line with life time ECLs is applied. The lifetime ECL is effectively the sum of the expected life cycle of the asset's expected future loss after factoring in PDs based on a low, moderate and high scenarios and LGDs. Other receivables are only written off when a borrower has defaulted on the terms of the agreement or has ceased trading and has insufficient funds available to settle the borrowing. Discount rates used represent the interest rate attributable to the loan as per the requirements of IFRS 9. Changes in these discount rates do not have a material impact on the ECL calculation. During the current year there the only remaining other receivable was written off. All other receivables have been settled during the year.

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Notes to the Financial Statements

10. Trade and other receivables

Trade and other receivables comprise:

	Group	
	2026 R `000	2025 R `000
Trade receivables	13,256	14,733
Deposits	4,595	4,571
Tenant recovery account	6,480	7,868
Supplier and Enterprise development loans	1,001	1,015
Allowance for impairment	(8,727)	(11,008)
	16,605	17,179
Prepayments	3,835	4,842
Other receivables		431
Total trade and other receivables	20,440	22,452

Exposure to credit risk

Trade and other receivables inherently expose the Group to credit risk. The policies and procedures adopted by the Group to manage credit risk arising from trade and other receivables are disclosed in note 3: Risk management.

An ECL allowance is recognised for all trade receivables and is monitored at the end of each reporting period.

In applying the requirements of IFRS 9, the Group has considered both quantitative and qualitative factors in the determination of expected credit losses ("ECLs") on trade and other receivables.

The Group applies the simplified approach to trade receivables, recognising lifetime ECLs from initial recognition. A provision matrix is utilised to determine the appropriate loss allowance, developed with reference to historical default experience and adjusted for forward-looking information. The matrix segments receivables by geographic region, debtor type (government, listed corporates, SMEs), arrears status and recent payment behaviour.

Definition of default is generally 90 days past due; however, management applies judgement for certain counterparties, such as government entities where payment practices are irregular but do not necessarily indicate credit impairment.

Probability of default (PD) assumptions are based on industry data, including publicly available statistics from Moody's, and are updated annually to reflect prevailing economic conditions. For the current year, PDs have been held broadly stable, taking into account the impact of the global recession.

Loss given default (LGD) assumptions are determined by reference to sector characteristics. For large listed entities, market-based LGD data is applied. For SMEs, management applies assumptions consistent with past recovery experience and market practice on unsecured credit. Specific LGD assumptions are applied to material exposures where appropriate.

Receivables are written off when there is no reasonable expectation of recovery. This typically arises when a debtor has been placed into liquidation, or when legal and financial assessments indicate that recovery actions would be uneconomical.

In developing the above assumptions, the Group exercises significant judgement. Key qualitative considerations include:

- * the creditworthiness and payment history of individual tenants;
- * the industry and geographical exposure of counterparties;
- * the treatment of government entities, where irregular payment practices do not necessarily equate to default; and
- * adjustments for expected future economic conditions beyond historical experience.

Collateral relating to bank guarantees and deposits from tenants was considered in the determination of the ECL.

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Trade and other receivables continued...

Even though the customer base is widespread, management monitors tenant credit risk by grouping them according to their credit characteristics. Trade receivables were grouped as follows: government, large listed and Small and Medium Enterprises ("SME's"). The provision for credit losses is therefore based on the accounts receivable age analysis along these risk groupings. The loss allowance provision is determined as follows:

Tenant class	Group				Total R `000
	Current R `000	30 days R `000	60 days R `000	Over 90 days R `000	
30 June 2026					
Government					
- gross carrying amount	63	-	-	-	63
- loss allowance (%)	-	-	-	-	-
- credit loss allowance	-	-	-	-	-
Net amount	63	-	-	-	63
Large listed					
- gross carrying amount	-	-	-	-	-
- loss allowance (%)	-	-	-	-	-
- credit loss allowance	-	-	-	-	-
Net amount	-	-	-	-	-
Small and Medium Enterprises					
- gross carrying amount	12,392	1,683	215	10,979	25,268
- loss allowance (%)	0.65	0.25	61.04	77.52	34.54
- credit loss allowance	(81)	(4)	(131)	(8,511)	(8,727)
Net amount	12,311	1,679	84	2,468	16,540
Total trade and other					
- gross carrying amount	12,455	1,683	215	10,979	25,331
- loss allowance (%)	0.65	0.25	61.04	77.52	34.45
- credit loss allowance	(81)	(4)	(131)	(8,511)	(8,727)
Net amount	12,374	1,679	84	2,468	16,604

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Trade and other receivables continued...

Tenant class	Group				Total R `000
	Current R `000	30 days R `000	60 days R `000	Over 90 days R `000	
30 June 2025					
Government					
- gross carrying amount	1,147	-	-	-	1,147
- loss allowance (%)	-	-	-	-	-
- credit loss allowance	-	-	-	-	-
Net amount	1,147	-	-	-	1,147
Large listed					
- gross carrying amount	5	-	6	-	11
- loss allowance (%)	-	-	66.67	-	36.43
- credit loss allowance	(0)	-	(4)	-	(4)
Net amount	5	-	2	-	7
Small and Medium Enterprises					
- gross carrying amount	12,654	-	1,414	12,966	27,033
- loss allowance (%)	0.74	-	35.73	80.28	40.72
- credit loss allowance	(94)	-	(505)	(10,409)	(11,008)
Net amount	12,560	-	909	2,557	16,024
Total trade and other					
- gross carrying amount	13,806	-	1,420	12,966	28,191
- loss allowance (%)	0.68	-	35.86	80.28	39.06
- credit loss allowance	(94)	-	(509)	(10,409)	(11,012)
Net amount	13,712	-	911	2,557	17,179

Reconciliation of credit loss allowance

	Group	
	2026 R `000	2025 R `000
Opening balance	(11,008)	(8,196)
Amounts written off	3,535	-
Loss allowances on new trade receivables	(556)	(668)
Increase in allowances	(698)	(2,144)
Closing balance	(8,727)	(11,008)

Gross trade receivables has decreased by R1.5 million compared to 2025 largely as a result of improved cash collections and writing off old legal debt that could not be recovered. These write offs went through a strict approval process and was only written off after all possible efforts to recover the amounts are exhausted.

Sensitivity analysis

Movements in the "PD" rates used would have the following impact on the ECL provision:

	30 June 2026 R `000	30 June 2025 R `000
- PD rates increase by 10%	1,248	1,035
- PD rates decrease by 10%	(1,248)	(1,035)

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Trade and other receivables continued...

Movements in the "LGD" rates used would have the following impact on the ECL provision

	30 June 2026	30 June 2025
	R `000	R `000
- LGD rates increase by 10%	1,248	1,035
- LGD rates decrease by 10%	(1,248)	(1,035)

11. Cash and cash equivalents

Group	
2026	2025
R `000	R `000

Cash and cash equivalents comprise:

Cash

SA bank balances	35,860	24,072
UK bank balances	46,815	93,098
	82,675	117,170
	82,675	117,170

Cash and cash equivalents comprise amounts which are immediately available and the carrying amounts are equivalent to the fair values.

All cash reserves are placed with reputable financial institutions. The bank's credit ratings are shown below which have an estimated potential default rating of zero, therefore an ECL of Rnil was raised.

Absa	Baa3 (Moody's Investor Services)
Standard Bank	Baa3 (Moody's Investor Services)
Investec	Baa3 (Moody's Investor Services)
HSBC	A3 (Moody's Investor Services)
Goldman Sachs	A2 (Moody's Investor Services)
Nedbank	Baa3 (Moody's Investor Services)

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12. Investment property held for sale

	Group	
	2026	2025
	R `000	R `000
Opening balance	1,195	70,957
Transferred from investment property	-	364,355
Transferred to investment property	-	(47,500)
Fair value adjustments	-	145
Disposals	(1,195)	(386,763)
Closing balance	-	1,195
Breakdown of closing balance		
Cost	-	1,195
Cumulative straight-line adjustment	-	-
Cumulative fair value adjustment	-	-
Cumulative equipment	-	-
Cumulative commissions	-	-
Cumulative tenant installations	-	-
Closing balance	-	1,195

The items classified as held for sale was transferred during the year.

These disposals are in line with the Group's strategy of reducing the non-core portfolio of assets and in terms of improving the overall balance sheet strength.

Assets of R nil (2025:1.1 million) are included in the South African segment. No assets from the UK segment are included under assets held for sale.

13. Current tax assets and liabilities

Current tax assets and liabilities comprise the following balances:

	Group	
	2026	2025
	R `000	R `000
Current tax assets that cannot be set off	4,898	5,522
Total current tax asset per the statement of financial position	4,898	5,522
Current tax liabilities that cannot be set off	(1,720)	-
Total current tax liability per the statement of financial position	(1,720)	-

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14. Unlisted investments

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

2026

	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	-	-	-	-	-
Starwood Real Estate Income Trust*	Level 2	12,000	-	4,308	70,563	6,362
PadSplit Investment**	Level 3	2,500	-	1,173	19,220	-
Cadre real estate investment***	Level 3	5,000	-	2,293	37,577	-
GIM Investments/Apollo*****	Level 3	5,500	3,979	1,088	17,826	-
Faropoint industrial value Fund III*****	Level 3	2,000	100	2,064	33,814	227
		27,000	4,079	10,925	179,000	6,589
	Fair value Hierarchy	Commitment £'000	Undrawn Commitment £'000	Market Value £'000	Market Value R'000	Dividend Income
UK investments						
Greenpoint/Infinium	Level 3	2,650	164	2,818	61,219	-

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Unlisted investments continued...

2025

	Fair value Hierarchy	Commitment \$'000	Undrawn Commitment \$'000	Market Value \$'000	Market Value R'000	Dividend Income
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	20,007	354,463	12,973
	Fair value Hierarchy	Commitment £'000	Undrawn Commitment £'000	Market Value £'000	Market Value R'000	Dividend Income
UK investments						
Greenpoint/Infinium	Level 3	2,650	413	2,416	58,794	-

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Unlisted investments continued...

2026

	Opening Balance	Acquisitions	Disposals/ Redemptions	Return of capital	Fair Value Adjustments	Interest received	Foreign Currency Translation Reserve	Closing Value
Blackstone Real Estate Income Trust*	111,267	-	(109,061)	-	115	-	(2,322)	0
Starwood Real Estate Income Trust*	113,750	-	(29,982)	-	(4,293)	-	(8,912)	70,563
PadSplit Investment**	26,197	-	-	(695)	(4,423)	-	(1,859)	19,220
Cadre real estate investment***	47,365	1,507	-	-	(15,334)	4,039	-	37,577
Greenpoint/Infinium****	58,795	5,704	-	-	3,470	-	(6,750)	61,219
GIM Investments/Apollo*****	19,054	7,906	-	-	(7,011)	-	(2,123)	17,826
Faropoint industrial value fund III*****	36,830	-	-	-	1,053	-	(4,069)	33,814
	413,258	15,117	(139,043)	(695)	(26,423)	4,039	(26,034)	240,219

2025

	Opening Balance	Acquisitions	Disposals/ Redemptions	Return of capital	Fair Value Adjustments	Interest received	Foreign Currency Translation Reserve	Closing Value
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)	26,197
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	43,296	(57,046)	(2,071)	(17,070)	4,505	(1,450)	413,258

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Unlisted investments continued...

Investment in Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC and Starwood Real Estate Income Trust Offshore Fund SPC*

Texton Property Investments UK Limited holds investments in Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC ("BREIT Offshore") and Starwood Real Estate Income Trust Offshore Fund SPC ("SREIT Offshore"). SREIT Offshore and BREIT Offshore are Cayman feeder funds for investments into BREIT and SREIT. The price of the underlying shares that are purchased in SREIT Offshore and BREIT Offshore is determined by NAV of the respective underlying investment fund. The NAV is displayed publicly on the website of the respective funds and is determined monthly in arrears. All transactions occur at NAV, and liquidity is provided monthly in the form of share buybacks which also occur at NAV. SREIT and BREIT are considered to be traded in dealer markets. Both of these investments are classified as level 2 fair value investments.

BREIT Redemption

Texton Property Investments Limited ("TPI UK") has fully sold down its investment in Blackrock Real Estate Income Trust ("BREIT") through a redemption of remaining 4,945.45 shares during the year, the proceeds on the disposal amounted to \$6,3million (R109million).

SREIT Redemption

During the year, 86 399.72 shares were redeemed, the proceeds on the disposal amounted to \$1,8million (R30million).

PadSplit investment **

Texton has invested in WC ORT Homes Investor LP, a Delaware limited partnership sponsored by Watchung Capital as the general partner. The vehicle focuses on aggregating and operating single-family residential homes in target markets such as Houston, Atlanta, and Dallas. Texton participates as a limited partner through a capital commitment, which is drawn down over time as investments are executed. Texton's equity share is proportional to its committed and funded capital relative to the total capital raised by the partnership. The general partner (Watchung Capital) controls day-to-day management, while Texton has a purely passive role. Liability is limited to Texton's capital commitment. Distributions are made on a pro rata basis according to the partnership agreement, after returning capital, fees, and carried interest allocations to the general partner.

Cadre real Estate investment***

Texton has entered into an Investment Advisory Agreement with Cadre Real Estate Management ("Cadre") to invest in U.S. real estate, targeting multifamily, industrial, select office, and hospitality assets. Investments are executed through Delaware limited partnerships, where Texton participates as a limited partner, contributing via a mix of equity and debt. The equity interest is determined by Texton's proportional contribution of capital to each underlying investment vehicle relative to total committed funds. Texton's role is passive, with Cadre retaining discretion over investment selection, execution, and ongoing asset management. Texton's liability is capped at the agreed commitment, and contributions are only called when needed. Distributions flow back to Texton pro rata with its ownership share, after fees (management, administration, commitment) and performance incentives (Cadre's share of sponsor promote).

Greenpoint/Infinium:****

Texton is a limited partner in GreenPoint Infinium Holdings, LP, a partnership governed by the laws of England and Wales, investing in the European commercial parking sector. Texton's investment is structured as a committed capital amount, drawn down in tranches by the general partner through capital calls. The equity ownership percentage is determined by the ratio of Texton's total contributed capital to the aggregate committed and drawn capital of all partners. Liability is expressly limited to its commitment, and Texton has no obligation to contribute beyond this. Distributions follow a tiered waterfall structure: (i) return of capital, (ii) an 8% preferred return (compounded annually) to limited partners, (iii) thereafter, 80% of profits to LPs and 20% to the general partner. Texton has no role in day-to-day management.

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Unlisted investments continued...

GIM Investments/Apollo*****

Through TPI No. 2 Limited, Texton committed capital to the US Community Housing II Cell of GIM Investments PCC Ltd, a protected cell company registered in Guernsey. The cell invests primarily through Apollo funds in the U.S. manufactured housing sector. Texton's investment is structured as a subscription amount into cellular shares of the cell, drawn in tranches as investment opportunities are executed. The equity percentage is determined by the number of subscribed shares relative to the total shares issued in the cell. Liability is limited to the agreed subscription amount, with no recourse beyond that. Diversification limits (e.g., no more than 25% in a single deal or geography) protect investors from concentration risk. Distributions are made from net proceeds of investments, proportionally to shareholders, after deduction of arrangement, management, and performance fees.

Faropoint industrial value fund III*****

Through TPI UK No. 2 Limited, Texton subscribed USD 2 million as a limited partner in Faropoint Industrial Value Fund III, LP, a Delaware limited partnership investing in U.S. industrial real estate. The investment is structured as a committed capital subscription, drawn via capital calls. Texton's equity interest is proportional to its contribution relative to the aggregate capital of all limited partners. Liability is limited to the USD 2 million commitment, and no further contributions can be required. Distributions follow a private equity-style waterfall: return of capital, preferred return to limited, followed by profit-sharing with the general partners as a carried interest.

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15. Share capital

Group	
2026	2025
R `000	R `000
Authorised	
2 000 000 (2025: 2 000 000) ordinary shares of no par value	
Issued	
330 059 664 (2025: 330 059 664) ordinary shares of no par value	2,661,125
	2,471,117
31 961 169 (2025: 31 961 169) treasury shares of no par value	(188,839)
	2,472,286
	2,282,278

Treasury shares

The Group holds treasury shares via Discus House Proprietary Limited ("Discus House"), a subsidiary of Texton. Discus House holds 31 853 013 shares (2025: 31 853 013).

Group	
30 June 2026	30 June 2025
R'000	R'000
Ordinary shares of no par value	
Opening balance	
2,472,286	2,713,178
Less: Return of Contributed Tax Capital #	(240,795)
	(97)
Rights issue	(97)
Shares issued	-
Transaction costs relating to rights issue	(97)
Closing balance	2,472,286
	2,282,278

The Board announced in October 2025 that it had approved and declared a distribution which resulted in a capital reduction of the "contributed tax capital" (as such term is defined in the Income Tax Act) of the Company. ("Return of CTC"). This return of capital is not a dividend and reduces the share capital balance.

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Share capital continued...

Share reconciliation

	Group	
	30 June 2026	30 June 2025
	Number of shares	Number of shares
Ordinary shares of no par value		
Opening balance	298,098,495	298,098,495
•Shares in issue	330,059,664	330,059,664
•Treasury shares	(31,961,169)	(31,961,169)
Movement during the year	-	-
Closing balance	298,098,495	298,098,495
•Shares in issue	330,059,664	330,059,664
•Treasury shares	(31,961,169)	(31,961,169)

16. Foreign currency translation reserves

Classification of reserves

The foreign currency translation reserve arose from the conversion of Texton Property Investments UK Limited from their functional currency, GBP, to SA Rand and from the conversion of TP US from USD to SA Rand on consolidation and from the conversion of the loan to TP US where settlement is neither planned nor likely in the foreseeable future and are considered to form part of the net investment in foreign operations. The loan provided to TP US, is the only loan that is provided to entities in foreign operations.

	Group	
	2026	2025
	R `000	R `000
Opening balance	37,700	(14,154)
Movement through other comprehensive income	(53,608)	51,854
Closing balance	(15,908)	37,700

The closing exchange rate as at 30 June 2026 was R21.72:GBP1 (2025: R24.33:GBP1) and the average exchange rate for the 12 months ended 30 June 2026 was R22.68:GBP1 (2025: R23.55:GBP1). The closing exchange rate as at 30 June 2026 for USD to GBP was USD1.33:GBP1 (2025: USD1.37:GBP1), the average rate for the 12 months ended 30 June 2026 was USD1.34:GBP1 (2025: USD1.29:GBP1). The closing exchange rate as at 30 June 2026 for USD was R16.39:USD1 (2025: R17.72:USD1), the average rate for the 12 months ended 30 June 2026 was R16.87:USD1 (2025: R17.86:USD1).

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17. External loans and derivative financial instruments

Summary

Group	
2026	2025
R `000	R `000
Standard Bank Limited (note 17.1)	521,295
Investec Private Bank Limited (note 17.2)	147,682
Symetra Life Insurance Company	40,218
686,251	709,195

Reconciliation of non-current and current portion

Non-current portion	530,617	667,159
Current portion	155,634	42,036
	686,251	709,195

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External loans and derivative financial instruments continued...

17.1 Standard Bank Limited

	Group	
	2026 R `000	2025 R `000
Standard Bank Loan Facility	645,270	644,181
Less cash available in rolling credit facility	(133,560)	(122,575)
Carried at amortised cost	511,710	521,606
Net structuring fees capitalised to loan	(1,100)	(311)
	510,610	521,295
Amounts to be settled within 12 months included in current liabilities	(16,560)	(41,814)
	494,050	479,481

				Group	
				2026 R `000	2025 R `000
Facility	Maturity date	Variable base rate	Margin %		
R150.0 million (2025: R150.0 million)*	30 June 2027	Prime	(1.55)	16,560	27,425
R nil million (2025: R103.7 million)#	30 September 2025	3 month JIBAR	2.10	-	41,814
R nil million (2025: R452.3 million)#	30 September 2026	3 month JIBAR	2.25	-	452,367
R 247.6 million (2025: R nil million)#	30 November 2029	3 month JIBAR	1.80	247,637	-
R 247.5 million (2025: R nil million)#	30 November 2030	3 month JIBAR	1.83	247,513	-
				511,710	521,606

*R150.0 million (June 2025: R150.0 million) rolling credit facility. A net amount of R10.9 million was deposited into the facility during the year and R133.5 million (2025: R122.5 million) is available for draw down.

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

Texton has a security special purpose vehicle ("SPV"), Invula Income RF Proprietary Limited, in which all SA mortgage bonds are registered. Invula then issues guarantees to the various funders. Guarantees relate to the Group's own liabilities which are already fully disclosed.

The Standard Bank loans are secured by mortgage bonds over land and buildings located in SA with a value of R1 280.7 million (2025: R1 226.9 million).

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External loans and derivative financial instruments continued...

17.2 Investec Private Bank Limited

	Group	
	2026	2025
	R `000	R `000
Investec Loan Facility	184,996	185,096
Less cash available in rolling credit facility	(45,834)	(37,174)
Carried at amortised cost	139,162	147,922
Net structuring fees capitalised to loan	(88)	(240)
	139,074	147,682
Amounts to be settled within 12 months included in current liabilities	(139,074)	(222)
	-	147,460

				Group	
				2026	2025
Facility	Maturity date	Variable base rate	Margin %	R `000	R `000
R125.0 million (2024: R125 million)	30 March 2027	Prime	(0.75)	124,874	124,874
R60.0 million (2024: R60 million)*	30 March 2027	Prime	(0.75)	14,200	23,048
				139,074	147,922

**R60.0 million (June 2025: R60.0 million) rolling credit facility. A further R8.0 m has been deposited into the facility during the year and R45.8 million (2025:R37.1 million) available for draw down.*

Texton has a security SPV, Invula Income RF Proprietary Limited, in which all SA mortgage bonds are registered. Invula then issues guarantees to the various funders.

The Investec loan is secured by mortgage bonds over land and buildings located in SA with a value of R413.5 million (2025: R410,4 million).

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External loans and derivative financial instruments continued...

17.3 Symetra Life Insurance Company

	Group	
	2026 R `000	2025 R `000
Carried at amortised cost	36,567	40,218
Net structuring fees capitalised to loan		
	36,567	40,218
Amounts to be settled within 12 months included in current liabilities	-	-
	36,567	40,218
Carried at fair value through profit or loss		
Amounts to be settled within 12 months included in current liabilities	-	-
Interest rate swaps	-	-
	-	-

Facility	Fixed base rate (%)	Inception date	Maturity date	Group	
				2026 R `000	2025 R `000
USD 2.3 million (2025: USD 2.3 million)	6.81	15 July 2024	02 August 2029	36,567	40,218
				36,567	40,218

The Symetra Life Insurance Company loan is secured by mortgage bonds over Kimwell Drive, an industrial building located in North Carolina and indirectly owned by the Group, with a value of USD 5.2 million (2025: USD 5.2 million).

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External loans and derivative financial instruments continued...

17.4 Bank covenants

	Transaction covenant	Actual covenant	Transaction covenant	Actual covenant	Transaction covenant	Actual covenant	Transaction covenant	Actual covenant
	Group LTV		Facility LTV		Group interest cover		Facility interest cover	
Funder								
2026								
Standard Bank	50%	28.1%	55%	40.0%	2.0 times	2.45 times	1.75 times	2.32 times
Investec	50%	28.1%	-	-	1.8 times	2.45 times	-	-
2025								
Standard Bank	50%	25.3%	55%	43.0%	2.0 times	2.21 times	1.75 times	1.87 times
Investec	50%	25.3%	-	-	1.8 times	2.21 times	-	-

Covenant breaches during the year

Standard Bank

There were no covenant breaches with Standard Bank at 30 June 2026.

Investec

There were no covenant breaches with Investec at 30 June 2026.

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External loans and derivative financial instruments continued...

17.6 Managing interest rate benchmark reform and associated risks

The global reform of interest benchmarks includes the replacement of some interbank offered rates ("IBOR") with alternative benchmark interest rates. The Group has exposure to IBORs on some of its loans and borrowings held with South African banks. As part of this global initiative, the Johannesburg Interbank Average Rate ("JIBAR") is being replaced by the South African Rand Overnight Index Average ("ZARONIA") as the new alternative benchmark rate.

On 3 December 2025, the South African Reserve Bank ("SARB") formally confirmed that JIBAR will be discontinued, with its final publication on 31 December 2026, after which all JIBAR tenors will be considered non-representative. As part of the transition, the Market Practitioners Group's "no new JIBAR" milestone took effect on 1 May 2026, prohibiting new JIBAR-linked contracts (subject to limited defined exceptions) from that date. Legacy contracts still referencing JIBAR at cessation will convert to ZARONIA in accordance with their contractual fallback provisions.

	2026 R `000	2025 R `000
Liabilities exposed to ZAR JIBAR maturing after 30 June 2026		
External loans	495,150	494,181
Total	495,150	494,181

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18. Deferred tax

	Group	
	2026	2025
	R `000	R `000
Deferred tax asset	-	-
Deferred tax asset comprises:		
Tax losses	-	-
Deferred tax liability	2,931	2,620
Deferred tax liability comprises:		
Capital allowances	(2,931)	(2,620)
The movement in deferred tax during the year is as follows:		
Opening balance deferred tax liability	(2,620)	4,568
Recognised in profit or loss	1,230	(1,981)
Closing balance deferred tax asset	-	-
Closing balance deferred tax liability	2,931	2,620

South Africa

The Group is a REIT as defined by Section 25BB of the SA Income Tax Act which allows a deduction of the qualifying distribution to shareholders, limited to taxable income. To the extent that no tax will become payable in future as a result of section 25BB, no deferred tax was recognised on assessed losses and items such as IFRS accounting adjustments. Deferred tax is not recognised on the fair value adjustment of investment properties as capital gains tax is not applicable in terms of section 25BB. In addition, section 25BB does not allow for allowances relating to immovable property. Allowances granted in prior years, before becoming a REIT, must be recouped in the year the immovable property is sold. A deferred tax liability will be recognised on the recoupment to the extent it will result in a tax liability after the qualifying distribution deduction.

The corporate tax rate is 27% (2025:27%).

United Kingdom

A deferred tax asset has been recognised on tax losses to the extent that there are future taxable profits against which it can be offset. Recognised tax losses relate to tax obligations to His Majesty's Revenue and Customs under CIT. A deferred tax liability is recognised on capital allowances utilised to be recouped through sale and fair value adjustments of investment property as these are to be recovered entirely through sale.

The UK CIT rate increased to 25% with effect from 1 April 2023. This rate change was substantially enacted in the UK prior to 30 June 2021. Therefore, a rate of 25% is used in calculating the reversal of deferred tax provisions. All deferred tax regarding investment property revaluations and capital allowances claimed will reverse at 25% unless there is an intention to sell off the remaining properties before 1 April 2023.

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19. Trade and other payables

Trade and other payables comprise:

	Group	
	2026	2025
	R `000	R `000
Financial instruments		
Trade and other payables	3,682	3,934
Deposits received	13,478	12,778
Accrued expenses	16,757	14,535
Other payables	1,578	1,503
Non-financial instruments		
Income received in advance	12,591	11,422
VAT payable	802	1,385
Total trade and other payables	48,889	45,558

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20. Investment property income

	Group	
	2026 R `000	2025 R `000
Rental income	204,229	198,294
Recoveries of utilities from tenants	66,779	64,590
	271,008	262,884

20.1 Sources of revenue

Contracts with customers	271,008	262,884
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21. Property expenses

	Group	
	2026 R `000	2025 R `000
Cleaning	4,207	3,831
Commissions amortised	1,615	1,956
Deprecation Other fixed asset	2,758	2,562
Depreciation tenant installation	2,988	3,357
Electricity consumption	37,498	33,594
Gardens and landscaping	1,875	1,799
Insurance	4,412	4,798
Levies	4,219	4,271
Other municipal charges	3,111	2,401
Other property-related expenses*	7,772	9,104
Property management fees	2,810	618
Rates and taxes	24,675	26,044
Rental paid	1,059	1,404
Variable rent paid	1,059	1,129
Fixed Rental paid	-	275
Repairs and maintenance	4,847	3,846
Recovered from tenants	2,690	1,854
Not recovered from tenants	2,157	1,992
Security	8,602	8,537
Water consumption	4,056	3,212
Waterproofing	675	261
	117,179	111,595

* Other property-related expenses include consumables, legal and professional fees, lift and air-conditioning contracts among others.

22. Audit fees

	Group	
	2026 R `000	2025 R `000
Fees paid for the audit of the consolidated financial statements	2,100	2,226
Fees paid for the statutory audit of subsidiaries	1,069	1,047
	3,169	3,273

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23. Other income

Other income comprises:

Group	
2026	2025
R `000	R `000
Sundry income	3,042
Dividends on unlisted investments	12,973
Reversal of impairment	2,435
7,452	18,450

24. Foreign exchange gains and losses

Foreign exchange gains and losses recognised comprise:

Amounts recognised in profit or loss	5,618	(41,401)
Foreign exchange gains and losses reconciliation		
Realised foreign exchange losses		(4,285)
Unrealised foreign exchange (losses)/gains	5,618	(37,116)
	5,618	(41,401)

25. Finance income

Group	
2026	2025
R `000	R `000
Bank and other cash	16,855
Interest from offshore investments	4,505
8,354	21,360

26. Finance costs

Group	
2026	2025
R `000	R `000
Amortised cost	
Standard Bank Limited (variable)	58,053
Investec Private Bank Limited (variable)	13,145
HSBC (variable)	3,937
Symetra Life Insurance Company	2,479
Banks and other	-
Amortisation of structuring costs	3,040
63,638	80,654

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27. Fair value adjustments

	Group	
	2026	2025
	R `000	R `000
Investment property	2,509	100,381
Loss on disposal of property	4	(7,053)
Investment property classified as held for sale	-	146
Loss on disposal of assets		(54)
Financial instruments at fair value through profit or loss		
Unlisted Investments	(26,423)	(17,070)
	(23,910)	76,350

28. Income Tax

28.1 Income tax recognised in profit or loss:

	Group	
	2026	2025
	R `000	R `000
SA normal tax expense		
Prior year	(78)	(875)
UK normal tax expense		
Current year	(2,297)	446
Deferred tax		
Current year	(1,230)	1,981
	(3,605)	1,552

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Income Tax continued...

28.2 The income tax for the year can be reconciled to the accounting profit /(loss) as follows:

	Group	
	2026	2025
	R `000	R `000
Profit before income tax	37,080	96,321
Income tax at statutory rate-27% (2025:27.0%)	(10,012)	(26,007)
Effect of items that are exempt from taxation:		
Fair value adjustments on investment properties	(2,861)	26,701
Fair value adjustments on unlisted investments	(2,141)	(8,700)
Effect of difference in tax treatment of items:		
Amortization, depreciation and wear and tear	1,432	1,284
Pre-paid expenditure	31	208
ECL and bad debt	(77)	(1,948)
Movement in provisions	192	328
Amounts received in advance	(68)	(252)
Other	(760)	(88)
Non-deductible expenses*	(892)	(1,236)
Non-taxable items	(1,399)	(748)
UK Normal tax expense - adjustment in respect of prior years	-	(182)
Underprovisions in prior years	-	875
Current year assessed loss not recognised	3,345	14
Impact of change in tax rates on deferred taxes	-	-
S6quat rebates	39	3,115
Foreign tax differential**^	64	(12,856)
Qualifying section 25BB REIT distribution	16,712	17,939
	3,605	(1,552)
Effective tax rate	-9.72%	1.61%

*Non-deductable expenses consist of professional fees and repairs and maintenance that were considered to be of a capital nature

**Relates to the difference in tax rate between SA and UK.

^Mostly relates to revaluation gains not giving rise to deferred tax in the UK segment due to Group losses and foreign dividends received not taxable in the UK.

The income tax for the period comprises current and deferred income tax and is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it will also be recognised in other comprehensive income or directly in equity as applicable.

SA taxation

The Group is a REIT and all subsidiaries in the Group are "controlled companies"(as defined by the Income Tax Act"). The Group applies judgement in determining what sources of income constitute "rental income" as defined by section 25BB of the Income Tax Act, after deducting "qualifying distributions".

UK taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

US taxation

The Group is exposed to US taxation via its holdings in TP US Investments LLC, which owns the investment in PadSplit.

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Income Tax continued...

Non-US investors are subject to net basis US income taxation and US tax filing requirements on income that effectively connected with a US trade or business ("ECI"). ECI is subject to US income tax at regular US income tax rates, which is currently 21% for corporations.

Non-US investors are subject to a 30% gross-basis US withholding tax on certain types of US source income that is not effectively connected with a US trade or business. This tax applies to dividends, interest, rent, royalties, and other fixed or determinable annual or periodical income. The tax may be reduced or eliminated by treaty.

Group	
2026	2025
R `000	R `000
Income tax paid	
Income tax receivable at the beginning of the year	4,898
Income tax payable at the beginning of the year	(1,872)
Current year normal tax charged to profit or loss*	(429)
Foreign currency translation difference	(30)
Income tax payable at the end of the year	(624)
Income tax receivable at the end of the year	(4,898)
	(2,955)

* Reconciliation to income tax per the statement of comprehensive income.

	2026	2025
	R `000	R `000
-Normal tax	(2,374)	(429)
-Deferred tax	(1,230)	1,981
	(3,604)	1,552

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29. Cash generated by operations

		Group	
		2026	2025
		R `000	R `000
Profit before tax		37,080	96,321
Adjusted for:			
Amortisation and depreciation		7,431	7,939
(Reversal of impairment)/Impairment allowance		(4,081)	2,813
Dividends received	14	(6,589)	(12,973)
Reversal of impairment of investment in JV	36	(583)	(2,435)
Bad debt write off		7,469	4
Finance income	25	(8,354)	(21,360)
Straight-line adjustment		6,332	2,963
Finance costs	26	63,638	80,654
Fair value adjustments	27	23,914	(83,402)
Share-based payment expense	38	2,076	3,356
Profit on disposal of asset		-	(29)
Unrealised foreign exchange gains or losses*		-	23,255
Leave pay accrual		24	(876)
Structuring fees amortised		474	-
Non-cash flow items		(2,102)	(569)
Profit on disposal of investment property	26	(4)	7,053
Cash generated before working capital changes		126,725	102,714
Changes in working capital			
- Decrease in trade and other receivables		938	129
- (Decrease)/Increase in trade and other payables		4,412	(8,479)
Cash generated by operations		132,075	94,364

*Included in the FCTR movement in note 14

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Notes to the Financial Statements

30. Liabilities arising from financing activities

Non-cash changes

Group

	1 July R'000	Net repayment Cash flows* R'000	Foreign exchange movement R'000	Changes in fair values R'000	Non cash flow movements^ R'000	Reclassification R'000	Structuring fees amortised R'000	Interest accrual R'000	Total R'000
30 June 2026									
Non-current interest bearing borrowings	667,109	(57,563)	(3,003)		36,682	(113,598)	1,112	(123)	530,617
Current interest bearing borrowings	42,036	-	-	-	-	113,598	-	-	155,634
Total liabilities from financing activities	709,145	(57,563)	(3,003)	-	36,682	-	1,112	(123)	686,251
30 June 2025									
Non-current interest bearing borrowings	152,197	(81,723)	4,708	-	(201,219)	793,195	369	(418)	667,109
Current interest bearing borrowings	835,231	-	-	-	-	(793,195)	-	-	42,036
Total liabilities from financing	987,428	(81,723)	4,708	-	(201,219)	-	369	(418)	709,145

*Reconciliation of cash flow

	Group	
	2026 R `000	2025 R `000
Proceeds from external loans and derivatives	29,300	33,000
Repayments of external loans and derivatives	(86,863)	(114,723)
	(57,563)	(81,723)

^Non cash flow movements relate to proceeds on disposals of investment property settled directly by the attorneys and interest paid directly from the RCF as well as the raising of the bond on the USA property, Kimwell.

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31. Dividends paid and return of capital

Group	
2026	2025
R `000	R `000
Dividends paid	(120,032)
Return of contributed tax capital	(240,795)
Total distributions paid	(360,827)

Texton is a listed REIT and as per paragraph 13.28(a) of the JSE Listings Requirements, a REIT issuer is required to "distribute at least 75% of its total distributable profits as a distribution to the holders of its listed securities (which includes shares and linked units) by no later than four months after its financial year-end, subject to the solvency and liquidity test as defined in the Companies Act and applied in section 46 of the Act"

32. Commitments

Group	
2026	*2025
R `000	R `000
Operating leases - as lessor (income)	
Minimum lease payments receivable	
- Within one year	174,896
- Second year	94,950
- Third year	48,957
- Fourth year	25,375
- Fifth year	9,793
- Later than 5 years	16,592
Contractual cash inflows	370,563
- straight line rental adjustment	33,014
Future book revenue	403,577

* 2025 numbers have been restated to reflect the correct operating lease income values

Operating lease income represents rentals received by the Group for its properties. Leases are negotiated for an average term of 1.90 years (2025: 2.23 years) in SA and 7.48 years (2025: 4.44 years) in the UK. Rentals on the properties escalate at an average rate of 5.09% per annum (2025: 4.9%).

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Commitments continued...

Capital Commitments

Capital improvements in respect of Investment Properties

Approved and committed	-	-
Approved and uncommitted	37,202	15,004
	37,202	15,004

Capital Commitments

Capital improvements in respect of unlisted investments

Approved and committed	70,462	90,175
Approved and uncommitted	-	-
	70,462	90,175

Operating Expense

Contractual commitments in respect of general maintenance to investment property

- Within one year	5,323	4,513
- Two to five years	3,876	3,185
	9,199	7,697

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33. Related parties

Related party relationships exist between the Company, its subsidiaries, directors and key management of the Group.

Subsidiary	Location	% owned
Discus House Proprietary Limited	South Africa	100%
Imperial Com Props Proprietary Limited	South Africa	100%
Investage 183 Proprietary Limited	South Africa	100%
Nungu Trading 88 Proprietary Limited	South Africa	100%
TexStores (Pty) Ltd	South Africa	100%
Texton Property Investments UK Limited	United Kingdom	100%
US TP Investments 1 LLC	United States of America	100%

Controlled entities

Vunani Property Investment Trust	South Africa	100%
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Joint ventures

Inception (Reading) S.a.r.l. - Broad Street Mall (liquidated April 2025)	United Kingdom	50%
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Entity name	Nature of relationship and related party transactions
Oak Tech Trading (Pty) Ltd	Oak Tech Trading (Pty) Ltd has 97,214,624 ordinary shares pledged as security for 30 months relating to borrowings in the amount of R85.7m s at 30 June 2026. The shareholders of Oak Tech Trading (Pty) Ltd are Kloof Capital South Africa (Pty) Ltd and Geomer Investments (Pty) Ltd. Robert Franco and Marcel Golding, who are non-executive directors of Texton, are the ultimate shareholders of Kloof Capital South Africa (Pty) Ltd and Geomer Investments (Pty) Ltd, respectively.
Kloof Capital South Africa (Pty) Ltd	See above. During the current year, Texton Group paid rental fees of R333,089 (2025:R737,629) to the related party.
Rex Trueform Group Limited	Rex Trueform Group Limited is a related party through common shareholding of Marcel Golding. During the prior year an amount of R96,659 was paid to Rex Trueform as an underwriter fee.

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Related parties continued...

33.1 Compensation paid to directors and prescribed officers

	Fees paid R `000	Salaries, bonuses and performance- related payments R `000	Total before IFRS 2 R'000	Share based compensation R'000	Total remuneration R `000
30 June 2026					
Executive Directors					
HSP Welleman	-	5,674	*	1,211	6,884
JH Rens	-	5,506	*	866	6,371
Non-executive Directors					-
MJA Golding (Chairman)	507	-	507	-	507
RA Franco	-	-	-	-	-
Independent Non-executive Directors					
AJ Hannington	376	-	376	-	376
JR Macey	463	-	463	-	463
W van der Vent	347	-	347	-	347
Total compensation paid to directors and prescribed officers	1,693	11,179	12,873	2,076	14,949

*Included in this amount is a payment made relating to the return of capital.

	Fees paid R `000	Salaries, bonuses and performance- related payments R `000	Total before IFRS 2 R'000	Share based compensation R'000	Total remuneration R `000
30 June 2025					
Executive Directors					
HSP Welleman	-	7,087	*	1,806	8,893
JH Rens	-	6,709	*	1,550	8,259
Non-executive Directors					
MJA Golding (Chairman)	464	-	464	-	464
R Franco	-	-	-	-	-
Independent Non-executive Directors					
AJ Hannington	355	-	355	-	355
JR Macey	437	-	437	-	437
W van der Vent	328	-	328	-	328
Total compensation paid to directors and prescribed officers	1,584	13,796	15,380	3,356	18,736

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Related parties continued...

33.2 Directors' holdings

30 June 2026	Direct	Indirect	Total	% holding
MJA Golding*	-	61,856,844	61,856,844	18.74%
RA Franco*	-	137,408,024	137,408,024	41.63%
JR Macey	5,744	36,925	42,669	0.01%
	5,744	199,301,793	199,307,537	60.39%

30 June 2025	Direct	Indirect	Total	% holding
MJA Golding*	-	61,856,844	61,856,844	18.74%
RA Franco*	-	137,408,024	137,408,024	41.63%
JR Macey	5,744	36,925	42,669	0.01%
	5,744	199,301,793	199,307,537	60.39%

**MJA Golding owns 55% and RA Franco owns 45% of Oak Tech*

There has been no change in the shares held by directors between the end of the financial year and the annual financial statements were signed.

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34. Earnings and headline earnings per share

Basic earnings per share

The calculation of basic earnings per share was based on the profit/(loss) attributable to shareholders of R40.5 million (2025: R96.0 million profit) and weighted average number of shares outstanding of 330 059 664 (2025: 330 059 664).

Headline earnings per share

The calculation of headline earnings per share was based on the earnings attributable to shareholders of R37,9 million (2025: R2,0 million) and a weighted average number of shares outstanding of 330 059 664 (2025: 330 059 664).

	Group	
	30 June 2026	30 June 2025
	'000	'000
	Number of shares	Number of shares
Shares in issue entitled to dividends	330,060	330,060
Weighted average number of shares in issue	330,060	330,060
Add: Weighted potential dilutive impact of conditional shares**	2,704	2,704
Diluted weighted average number of shares in issue	332,764	332,764

**The conditional shares granted in terms of the Share Incentive Scheme have a weighted average dilutive effect of 2 704 360 on the weighted average shares in issue. In the prior year the impact was 2 704 360.

	Group			
	30 June 2026		30 June 2025	
	Gross R'000	Net R'000	Gross R'000	Net R'000
Earnings				
Profit/(Loss) attributable to shareholders	-	33,476	-	97,873
Headline earnings				
Profit/(Loss) attributable to shareholders	-	33,476	-	97,873
Fair value adjustment investment property	(2,509)	(2,509)	(100,381)	(100,381)
Fair value adjustment investment property held for sale	-	-	(91)	(91)
Reversal of impairment	(583)	(583)	(2,435)	(2,435)
Loss on sale of property held for sale	(4)	(4)	7,053	7,053
Headline earnings attributable to shareholders		30,380		2,019

The difference between gross and net relates to deferred tax on the UK valuations.

Basic earnings per share (cents)	10.14	29.65
Diluted earnings per share (cents)	10.06	29.41
Headline earnings per share (cents)	9.20	0.61
Diluted headline earnings per share (cents)	9.13	0.61

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35. Operating segments

The Group has three reportable segments: SA direct property, UK direct property and international investments. Direct property investments are split into office, retail and industrial. This information is provided to the CEO, the Group's operating decision-making forum on a monthly basis. There are no single major customers except the SA national government.

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

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Operating segments continued...

2026

30 June 2026	Office R'000	Retail R'000	Industrial R'000	Storage R'000	Corporate R'000	Total R'000
SA direct property						
Investment property income	226,172	20,910	-	6,576	-	253,658
Straight-line rental adjustment	(5,997)	(335)	-	-	-	(6,332)
Segment revenue	220,175	20,575	-	6,576	-	247,326
ECL on trade receivables	(5,519)	376	46	(71)	(3)	(5,171)
Rates and taxes expense	(23,923)	(129)	-	-	-	(24,052)
Electricity expense	(32,353)	(5,144)	-	-	-	(37,497)
Other Property expenses	(43,906)	(5,434)	(103)	(3)	(1,771)	(51,217)
Net property income	114,474	10,244	(57)	6,502	(1,774)	129,389
Other income	71	10	5	-	712	798
Administrative expenses	-	-	-	(56)	(37,666)	(37,722)
Impairment on vendor financing	1,800	-	-	-	-	1,800
Operating profit	116,345	10,254	(52)	6,446	(38,728)	94,265
Finance income	1,731	111	-	1	4,542	6,385
Finance costs	(25)	(101)	-	-	(60,896)	(61,022)
Fair value adjustments	10,427	400	-	-	-	10,827
Total segment result	128,478	10,664	(52)	6,447	(95,082)	50,455
Investment property	1,568,812	119,942	-	-	-	1,688,754
Equipment	7,254	76	-	-	158	7,488
Tenant installation	3,032	53	-	-	-	3,085
Letting Commission	2,356	5	-	-	-	2,361
Trade and other receivables	14,749	1,781	557	4	1,145	18,236
Cash and cash equivalents	18,507	1,366	34	11,463	4,490	35,860
Income tax receivable	-	-	-	-	4,898	4,898
Total segment assets	1,614,710	123,223	591	11,467	10,691	1,760,682
Other financial liabilities	-	-	-	-	(649,684)	(649,684)
Deferred tax	-	-	-	-	(3,101)	(3,101)
Trade and other payables	(27,195)	(9,044)	-	(236)	(5,294)	(41,769)
Income tax payable	-	-	-	-	-	-
Total segment liabilities	(27,195)	(9,044)	-	(236)	(658,079)	(694,554)

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Operating segments continued...

30 June 2026	Office R'000	Retail R'000	Industrial R'000	Corporate R'000	Total R'000
UK direct property					
Investment property income	-	4,886	3,468	-	8,354
Straight-line rental adjustment	-	-	-	-	-
Segment revenue	-	4,886	3,468	-	8,354
ECL on trade receivables	-	(17)	-	-	(17)
Property expenses	-	(570)	(577)	-	(1,147)
Net property income	-	4,299	2,891	-	7,190
Other income	-	-	65	-	65
Administrative expenses	-	-	-	(2,767)	(2,767)
Foreign exchange losses	-	-	-	5,618	5,618
Operating profit	-	4,299	2,956	2,851	10,106
Finance income	-	-	-	1,970	1,970
Finance costs	-	-	-	(12)	(12)
Fair value adjustments	-	(3,065)	(6,020)	-	(9,085)
Total segment result	-	1,234	(3,064)	4,809	2,979
Investment property	-	49,963	61,838	-	111,801
Deferred tax	-	-	-	-	-
Trade and other receivables	-	86	251	-	337
Cash and cash equivalents	-	1,768	7,675	28,463	37,906
Total segment assets	-	51,817	69,764	28,463	150,044
Other financial liabilities	-	-	-	-	-
Deferred tax	-	(1,019)	(19,137)	21,077	921
Trade and other payables	-	(1,995)	(4,311)	2,232	(4,074)
Income tax payable	-	-	-	(1,720)	(1,720)
Total segment liabilities	-	(3,014)	(23,448)	21,589	(4,873)

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Operating segments continued...

30 June 2026	Office R'000	Retail R'000	Industrial R'000	Corporate R'000	Total R'000
US direct property					
Investment property income	-		8,997	-	8,997
Straight-line rental adjustment	-	-	-	-	-
Segment revenue	-	-	8,997	-	8,997
ECL on trade receivables	-	-	-	-	-
Rates and taxes	-	-	(623)	-	(623)
Property expenses	-	-	(2,581)	-	(2,581)
Net property income	-	-	5,793	-	5,793
Other income	-	-	-	-	-
Administrative expenses	-	-	(307)	-	(307)
Loss from joint venture	-	-	-	-	-
Restructure of loans and borrowings	-	-	-	-	-
Foreign exchange losses	-	-	-	-	-
Operating profit	-	-	5,486	-	5,486
Finance income	-	-	-	-	-
Finance costs	-	-	(2,606)	-	(2,606)
Fair value adjustments	-	-	767	-	767
Impairment of interest in joint venture	-	-	-	-	-
Loss on disposal of subsidiary	-	-	-	-	-
Capital items	-	-	-	-	-
Total segment result	-	-	3,647	-	3,647
Investment property	-	-	85,542	-	85,542
Cash and cash equivalents	-	-	8,909	-	8,909
Total segment assets	-	-	94,451	-	94,451
Other financial liabilities	-	-	(36,567)	-	(36,567)
Lease Liability	-	-	-	-	-
Deferred tax	-	-	-	-	-
Trade and other payables	-	-	(3,010)	-	(3,010)
Income tax payable	-	-	-	-	-
Total segment liabilities	-	-	(39,577)	-	(39,577)

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Operating segments continued...

30 June 2026	Investments R'000	Total R'000
International investments		
Other income	6,588	6,588
Administrative expenses	(172)	(172)
Foreign exchange loss	-	-
Operating profit	6,416	6,416
Fair value	(26,423)	(26,423)
Total segment result	(20,007)	(20,007)
Unlisted investments	240,219	240,219
Trade and other receivables	1,866	1,866
Total segment assets	242,085	242,085

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Operating segments continued...

30 June 2026	Office R'000	Retail R'000	Industrial R'000	Investments R'000	Storage R'000	Corporate R'000	Total R'000
Total							
Investment property income	226,172	25,796	12,465	-	6,576	-	271,009
Straight-line rental adjustment	(5,997)	(335)	-	-	-	-	(6,332)
Segment revenue	220,175	25,461	12,465	-	6,576	-	264,677
ECL on trade receivables	(5,519)	359	46	-	(71)	(3)	(5,188)
Rates and taxes expense	(23,923)	(129)	(623)	-	-	-	(24,675)
Electricity expense	(32,353)	(5,144)	-	-	-	-	(37,497)
Property expenses	(43,906)	(6,004)	(3,261)	-	(3)	(1,771)	(54,945)
Net property income	114,474	14,543	8,627	-	6,502	(1,774)	142,372
Other income	71	10	70	6,588	-	712	7,451
Administrative expenses	-	-	(307)	(172)	(56)	(40,433)	(40,968)
Impairment on vendor financing	1,800	-	-	-	-	-	1,800
Foreign exchange gains/(losses)	-	-	-	-	-	5,618	5,618
Operating profit	116,345	14,553	8,390	6,416	6,446	(35,877)	116,273
Finance income	1,731	111	-	-	1	6,512	8,355
Finance costs	(25)	(101)	(2,606)	-	-	(60,908)	(63,640)
Fair value adjustments	10,427	(2,665)	(5,253)	(26,423)	-	-	(23,914)
Total segment result	128,478	11,898	531	(20,007)	6,447	(90,273)	37,074
Investment property	1,568,812	169,905	147,380	-	-	-	1,886,097
Property, plant and equipment	7,254	76	-	-	-	158	7,488
Tenant installation	3,032	53	-	-	-	-	3,085
Other receivables	-	-	-	0	-	-	-
Letting commission	2,356	5	-	-	-	-	2,361
Unlisted investments	-	-	-	240,219	-	-	240,219
Deferred tax	-	-	-	-	-	-	-
Trade and other receivables	14,749	1,867	808	1,866	4	1,145	20,439
Cash and cash equivalents	18,507	3,134	16,618	-	11,463	32,953	82,675
Non-current assets classified as held for sale	-	-	-	-	-	-	-
Income tax receivable	-	-	-	-	-	4,898	4,898
Total segment assets	1,614,710	175,040	164,806	242,085	11,467	39,154	2,247,262
Other financial liabilities	-	-	(36,567)	-	-	(649,684)	(686,251)

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Operating segments continued...

Deferred tax	-	(1,019)	(19,137)	-	-	17,976	(2,180)
Trade and other payables	(27,195)	(11,039)	(7,321)	-	(236)	(3,062)	(48,853)
Income tax payable	-	-	-	-	-	(1,720)	(1,720)
Total segment liabilities	(27,195)	(12,058)	(63,025)	-	(236)	(636,490)	(739,004)

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Operating segments continued...

2025

30 June 2025	Office R'000	Retail R'000	Industrial R'000	Storage R'000	Corporate R'000	Total R'000
SA direct property						
Investment property income	214,639	21,823	-	3,964	-	240,426
Straight-line rental adjustment	(4,497)	1,534	-	-	-	(2,963)
Segment revenue	210,142	23,357	-	3,964	-	237,463
ECL on trade receivables	(2,236)	(201)	-	(51)	-	(2,488)
Rates and taxes expense	(26,171)	319	(21)	-	-	(25,873)
Electricity expense	(28,725)	(4,813)	-	-	-	(33,538)
Property expenses	(39,682)	(6,135)	(303)	(3)	(2,074)	(48,197)
Net property income	113,328	12,527	(324)	3,910	(2,074)	127,367
Other income	143	31	-	-	2,446	2,620
Administrative expenses	(126)	(35)	-	(35)	(38,601)	(38,797)
Impairment on vendor financing	(1,001)	34	56	-	127	(784)
Operating profit	112,344	12,557	(268)	3,875	(38,102)	90,406
Finance income	1,505	127	728	-	4,764	7,124
Finance costs	(54)	(11)	-	-	(72,611)	(72,676)
Fair value adjustments	99,658	(11,571)	-	-	-	88,087
Total segment result	213,453	1,102	460	3,875	(105,949)	112,941
Investment property	1,549,187	119,876	-	-	-	1,669,063
Equipment	6,921	122	-	3	167	7,213
Tenant installation	5,401	92	-	-	-	5,493
Investment in joint venture	-	-	-	-	-	-
Other receivables	2,200	-	-	-	-	2,200
Letting Commission	2,703	31	-	-	-	2,734
Trade and other receivables	16,649	3,426	546	26	719	21,366
Cash and cash equivalents	13,648	1,910	14	5,850	2,650	24,072
Non-current assets classified as held for sale	1,195	-	-	-	-	1,195
Income tax receivable	-	-	-	-	4,898	4,898
Total segment assets	1,597,904	125,457	560	5,879	8,434	1,738,234
Other financial liabilities	-	-	-	-	(669,216)	(669,216)
Deferred tax	-	-	-	-	(3,102)	(3,102)

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Operating segments continued...

Trade and other payables	(26,999)	(7,458)	(30)	(184)	(4,638)	(39,309)
Income tax payable	-	-	-	-	-	-
Total segment liabilities	(26,999)	(7,458)	(30)	(184)	(676,956)	(711,627)

30 June 2025	Office R'000	Retail R'000	Industrial R'000	Corporate R'000	Total R'000
UK direct property					
Investment property income	-	5,388	9,080	-	14,468
Straight-line rental adjustment	-	-	-	-	-
Segment revenue	-	5,388	9,080	-	14,468
ECL on trade receivables	-	2	-	-	2
Property expenses	-	(499)	(1,178)	-	(1,677)
Net property income	-	4,891	7,902	-	12,793
Other income	-	-	2,857	-	2,857
Administrative expenses	-	(61)	(80)	(3,553)	(3,694)
Loss from joint venture	-	-	-	-	-
Foreign exchange losses	-	-	-	(20,159)	(20,159)
Operating profit	-	4,830	10,679	(23,712)	(8,203)
Finance income	-	-	-	9,731	9,731
Finance costs	-	-	-	(5,598)	(5,598)
Fair value adjustments	-	(1,453)	9,922	-	8,469
Total segment result	-	3,377	20,601	(19,579)	4,399
Investment property	-	59,366	77,858	-	137,224
Trade and other receivables	-	88	223	-	311
Cash and cash equivalents	-	1,412	2,627	83,034	87,073
Income tax receivable	-	-	-	606	606
Total segment assets	-	60,866	80,708	83,640	225,214
Other financial liabilities	-	-	-	-	-
Deferred tax	-	(776)	(21,434)	22,692	482
Trade and other payables	-	(1,855)	(775)	-	(2,630)
Income tax payable	-	-	-	-	-
Total segment liabilities	-	(2,631)	(22,209)	22,692	(2,148)

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Operating segments continued...

30 June 2025	Office R'000	Retail R'000	Industrial R'000	Corporate R'000	Total R'000
US direct property					
Investment property income	-		7,990	-	7,990
Straight-line rental adjustment	-	-	-	-	-
Segment revenue	-	-	7,990	-	7,990
ECL on trade receivables	-	-	-	-	-
Rates and taxes	-	-	(171)	-	(171)
Property expenses	-	-	(2,139)	-	(2,139)
Net property income	-	-	5,680	-	5,680
Other income	-	-	-	-	-
Administrative expenses	-	-	(273)	-	(273)
Loss from joint venture	-	-	-	-	-
Restructure of loans and borrowings	-	-	-	-	-
Foreign exchange losses	-	-	-	-	-
Operating profit	-	-	5,407	-	5,407
Finance income	-	-	-	-	-
Finance costs	-	-	(2,380)	-	(2,380)
Fair value adjustments	-	-	(3,137)	-	(3,137)
Impairment of interest in joint venture	-	-	-	-	-
Loss on disposal of subsidiary	-	-	-	-	-
Capital items	-	-	-	-	-
Total segment result	-	-	(110)	-	(110)
Investment property	-	-	89,828	-	89,828
Property, plant and equipment	-	-	-	-	-
Tenant installation	-	-	-	-	-
Investment in joint venture	-	-	-	-	-
Other receivables	-	-	-	-	-
Other non-current assets	-	-	-	-	-
Deferred tax	-	-	-	-	-
Restricted cash	-	-	-	-	-
Trade and other receivables	-	-	-	-	-
Cash and cash equivalents	-	-	6,025	-	6,025

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Operating segments continued...

Non-current assets classified as held for sale	-	-	-	-	-
Income tax receivable	-	-	-	-	-
Total segment assets	-	-	95,853	-	95,853
Other financial liabilities	-	-	(39,979)	-	(39,979)
Lease Liability	-	-	-	-	-
Deferred tax	-	-	-	-	-
Trade and other payables	-	-	(2,496)	-	(2,496)
Income tax payable	-	-	-	-	-
Total segment liabilities	-	-	(42,475)	-	(42,475)

30 June 2025

	Investments R'000	Total R'000
International investments		
Other income	12,973	12,973
Administrative expenses	(75)	(75)
Foreign exchange loss	(21,242)	(21,242)
Operating profit	(8,344)	(8,344)
Finance income	4,505	4,505
Fair value	(17,090)	(17,090)
Total segment result	(20,929)	(20,929)
Unlisted investments	413,258	413,258
Trade and other receivables	44	44
Total segment assets	413,302	413,302

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Operating segments continued...

30 June 2025	Office R'000	Retail R'000	Industrial R'000	Investments R'000	Storage R'000	Corporate R'000	Total R'000
Total							
Investment property income	214,639	27,211	17,070	-	3,964	-	262,884
Straight-line rental adjustment	(4,497)	1,534	-	-	-	-	(2,963)
Segment revenue	210,142	28,745	17,070	-	3,964	-	259,921
ECL on trade receivables	(2,236)	(199)	-	-	(51)	-	(2,486)
Rates and taxes expense	(26,171)	319	(192)	-	-	-	(26,044)
Electricity expense	(28,725)	(4,813)	-	-	-	-	(33,538)
Property expenses	(39,682)	(6,634)	(3,620)	-	(3)	(2,074)	(52,013)
Net property income	113,328	17,418	13,258	-	3,910	(2,074)	145,840
Other income	143	31	2,857	12,973	-	2,446	18,450
Administrative expenses	(126)	(96)	(353)	(75)	(35)	(42,154)	(42,839)
Impairment on vendor financing	(1,001)	34	56	-	-	127	(784)
Foreign exchange gains/(losses)	-	-	-	(21,242)	-	(20,159)	(41,401)
Operating profit	112,344	17,387	15,818	(8,344)	3,875	(61,814)	79,266
Finance income	1,505	127	728	4,505	-	14,495	21,360
Finance costs	(54)	(11)	(2,380)	-	-	(78,209)	(80,654)
Fair value adjustments	99,658	(13,024)	6,785	(17,090)	-	-	76,329
Total segment result	213,453	4,479	20,951	(20,929)	3,875	(125,528)	96,301
Investment property	1,549,187	179,242	167,686	-	-	-	1,896,115
Property, plant and equipment	6,921	122	-	-	3	167	7,213
Tenant installation	5,401	92	-	-	-	-	5,493
Other receivables	2,200	-	-	-	-	-	2,200
Letting commission	2,703	31	-	-	-	-	2,734
Unlisted investments	-	-	-	413,258	-	-	413,258
Deferred tax	-	-	-	-	-	-	-
Trade and other receivables	16,649	3,514	769	44	26	719	21,721
Cash and cash equivalents	13,648	3,322	8,666	-	5,850	85,684	117,170
Non-current assets classified as held for sale	1,195	-	-	-	-	-	1,195
Income tax receivable	-	-	-	-	-	5,504	5,504
Total segment assets	1,597,904	186,323	177,121	413,302	5,879	92,074	2,472,603
Other financial liabilities	-	-	(39,979)	-	-	(669,216)	(709,195)

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Operating segments continued...

Lease liability	-	-	-	-	-	-	-
Deferred tax	-	(776)	(21,434)	-	-	19,590	(2,620)
Trade and other payables	(26,999)	(9,313)	(3,301)	-	(184)	(4,638)	(44,435)
Income tax payable	-	-	-	-	-	-	-
Total segment liabilities	(26,999)	(10,089)	(64,714)	-	(184)	(654,264)	(756,250)

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36. Investment in joint venture: Inception (Reading) S.a.r.l - Broad Street Mall

	Group	
	2026 R `000	2025 R `000
Opening balance	0	0
Funds received from joint	(583)	(2,435)
Reversal of impairment	583	2,435
Closing balance	-	0

Additional distribution of R 583,000 (2025: R2.4 million) was received during the year from the joint venture in excess of the carrying amount. Refer note 23.

The Group had a 50% (2025: 50%) interest in Broad Street Mall and Texton exercised joint control. This interest was accounted for using the equity method. The company's principal place of business in the UK is a company incorporated in Luxembourg.

On 25 June 2022, Board Street Mall was successfully sold to a 3rd party. Inception (Reading) S.a.r.l was liquidated on 27 February 2025.

37. Risk management

The Group's financial instruments consist mainly of deposits with banks, interest-bearing liabilities, amounts due from subsidiaries, Group entities and third parties, trade and other receivables and trade and other payables and unlisted investments.

The Group has exposure to the following risks from its use of financial instruments:

- Liquidity risk;
- Credit risk; and
- Market risk.

While risk management is the ultimate responsibility of the Board of Directors, the Board has delegated this responsibility to the audit and Risk Committee which is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to ensure:

- improved risk management and control;
- the efficient allocating of funds to maximise returns;
- the maintenance of acceptable levels of risk within the Group as a whole; and
- efficient liquidity management and control of funding.

The Audit and Risk Committee reviews Management's compliance with the Group's risk policies and procedures and assesses the adequacy of the risk management framework. The Committee reports regularly to the Board of Directors.

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Risk management continued...

37.1 Classification of financial instruments

The table below sets out the Group's accounting classification of each class of financial asset and liability.

		Group			
		At amortised cost		Fair value through profit or loss	
	Note	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Financial assets					
Other receivables	9	-	2,200	-	-
Loan to joint venture	36	-	-	-	-
Unlisted investments	15	-	-	240,219	413,258
Trade and other receivables	10	16,605	17,179	-	-
Cash and cash equivalents	11	82,674	117,170	-	-
		99,279	136,549	240,219	413,258
Financial liabilities					
External loans and financial instruments	17	686,251	709,195	-	-
Trade and other payables	19	35,496	32,753	-	-
		721,747	741,948	-	-

Financial instruments that are carried at amortised cost, due to the fact that interest is market-related; the amortised cost approximates the fair value.

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Risk management continued...

37.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group ensures that it always has adequate funds available and seeks to borrow for as long as possible at the lowest cost. Liquidity requirements are managed by monitoring forecast cash flows and the maturity profile of financial liabilities. As at 30 June 2026, a portion of the Group's borrowings, being the Investec facility, is due to mature within the next 12 months. Refer to note 40 (going concern) for the directors' assessment of this liquidity risk and the Group's ability to continue as a going concern.

A maturity analysis of financial liabilities is set out in the table below.

	Group				
	Carrying amount	Contractual cash flows	Less than 1 year	2 - 3 years	4 - 5 years
	R `000	R `000	R `000	R `000	R `000
30 June 2026					
Non-interest-bearing	35,496	35,496	35,496	-	-
Fixed interest rate instruments	36,567	44,270	2,490	4,980	36,799
Variable interest rate instruments	649,684	967,920	256,840	391,151	319,929
Non-derivative financial liabilities	721,747	1,047,686	294,826	396,131	356,728
30 June 2025					
Non-interest-bearing	32,753	32,753	32,753	-	-
Fixed interest rate instruments	40,218	51,429	2,739	5,478	43,212
Variable interest rate instruments	668,977	752,746	102,934	649,812	-
Non-derivative financial liabilities	741,948	836,928	138,426	655,290	43,212

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Risk management continued...

37.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns. The Group enters into derivatives and incurs financial liabilities in order to manage market risks. All such transactions are carried out within the guidelines set by the Audit and Risk Committee.

Interest rate risk

The Group is exposed to interest rate risk as it borrows funds at variable interest rates.

	Group	
	2026	2025
Fixed rate instruments		
Financial liabilities	(36,567)	(40,218)
	(36,567)	(40,218)
Variable rate instruments		
Financial assets	99,279	134,349
Financial liabilities	(649,684)	(668,977)
	(550,405)	(534,628)

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in the interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amount shown below. This analysis assumes that all other variables remain constant.

	Group	
	2026 R `000	2025 R `000
Effect on equity and profit or loss		
50 bps increase	(2,752)	(2,673)
50 bps decrease	2,752	2,673

The Group adopts a policy to manage its exposure to changes in interest rates on borrowings on a fixed basis. This is achieved by entering into fixed rate swap instruments. During the financial year the Group did not enter into such instruments. All such transactions are carried out within the guidelines of the Audit and Risk Committee. As a consequence, in the current year the Group is not exposed to fair value interest rate risk in respect of the fair value of its interest rate financial instruments, which will not have an impact on distributions. Short-term receivables and payables and investments are not directly exposed to interest rate risk.

Short-term receivables and payables and investments are not directly exposed to interest rate risk.

Currency risk

Currency risk related to investments in foreign operations for SA Operations

The Group has interests in entities which operate in the UK. A portion of the Group's revenue is earned in the UK. The Group is exposed to fluctuations in the GBP exchange rate. The Group also has exposure to the USD-denominated investments and the Group has exposure to fluctuations in the USD exchange rate. The Group matches its financing currency with its earnings i.e. GBP-denominated debts is used to finance UK operations to ensure that there is no mismatch in financing costs.

Currency risk related to foreign transactions

The Group operates predominantly within its own common monetary area and therefore the Group has no significant currency risk with regard to its South African operational activities. During 2025 and 2024 it was not the Group's policy to hedge transactions which are denominated in a currency other than the entity's functional currency, which only occurs with loans for acquisitions in foreign countries.

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Risk management continued...

The following significant exchange rates applied during the year:

	2026		2025	
	Closing rate R	Average rate R	Closing rate R	Average rate R
GBP	21.89	22.68	24.33	23.51
USD	16.44	16.90	17.72	17.86

Sensitivity analysis

A 10% strengthening of the Rand against the USD and the GBP as at 30 June would have increased/decreased profits and equity by the amount shown below. This calculation assumes that all other variables, in particular interest rates, remain constant.

	Group	
	30 June 2026 GBP'000	30 June 2025 GBP'000
Unlisted investments (USD)	(17,962)	(35,452)
Unlisted investments (GBP)	(6,169)	(5,879)

A 10% weakening of the Rand against the USD and the GBP as at 30 June would have the equal but opposite effect on the currency to the amount shown above on the basis that all variables remain the same.

37.4 Credit risk

Credit risk is the risk of financial loss to the Group if a tenant or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from tenants and loans to subsidiaries.

The carrying amount of the financial assets below represents the maximum credit exposure. The maximum exposure to credit risk was:

	Group	
	2026 R `000	2025 R `000
Trade and other receivables - Gross Carrying amount	25,332	28,187
Trade and other receivables allowance	(8,727)	(11,008)
Other Receivables	-	2,200
Cash and cash equivalents	82,674	117,170
	99,279	136,549

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Risk management continued...

37.5 Fair values

The carrying value of the assets and liabilities carried at amortised cost approximate their fair value.

The fair value of trade receivables approximates its carrying amount as it is short-term in nature. The fair values of all financial instruments and variable rate liabilities are substantially the same as the carrying amounts reflected on the statement of financial position.

Fair value hierarchy

The Group measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements:

● 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.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument as at the reporting date which would have been determined by market participants acting at arm's length.

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate swaps that use only observable market data and require little judgement and estimation.

Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with the determination of fair values.

Investments at fair value in level 3 represent investment properties, investment properties held for sale and unlisted investments.

Investment properties and investment properties held for sale

A detailed reconciliation, as well as a sensitivity analysis of all major assumptions, have been included as part of the investment property (note 5). All fair value adjustments were accounted for in profit or loss.

Unlisted Investments

The Group's offshore investment portfolio is held through pooled investment structures in which Texton's ownership percentages are relatively small. These pooled vehicles aggregate capital from multiple investors and deploy it across a broad range of underlying assets. The diversification is multi-dimensional:

- Geographically, with exposure across several jurisdictions and, within each, multiple regional markets;
- By asset class, including industrial, multi-family and single-family residential, affordable housing, hospitality and car parks; and
- By structure, through indirect property funds, co-investments, and private partnerships.

As a result, our exposure is not to a single property or homogeneous group of assets, but to a multi-layered portfolio in which risk and performance are spread across many unrelated drivers.

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Risk management continued...

The majority of these investments are managed externally through fund managers or platforms. As such, the Group does not have direct operational control or visibility over the detailed valuation models. The significant unobservable inputs typically used in determining value are often not contractually available to the Group due to the pooled structure of these funds, varies broadly across managers and markets, and prepared using proprietary models that are not readily comparable or reconcilable.

While the Group does not have direct access to the individual inputs used in external managers' valuation models, we obtain comfort over the reliability of these valuations through a structured oversight process.

- Assessing the competence, track record, and independence of the fund managers;
- Reviewing their valuation policies, methodologies, and internal control frameworks;
- Engaging with managers on significant valuation movements and ensuring consistency with market understanding; and
- Considering the reasonableness of reported NAVs in the context of the Group's broader portfolio and external benchmarks

In this way, our comfort is derived not from replicating each underlying model, but from evaluating the robustness of the managers' valuation processes and governance.

Quantitative disclosure of significant unobservable inputs is required only to the extent that such information is reasonably available.

Management's assessment was, and remains, that disclosing individual unobservable inputs across such a diversified, multi-jurisdictional portfolio would not enhance understandability for users and could, in fact, reduce clarity by presenting a large set of uncorrelated and inconsistent data points. Further, these underlying inputs are not developed by the Group and are not reasonably available to the Group.

Cash and cash equivalents, short-term receivables and short-term payables

Cash and cash equivalents are not fair valued and the carrying amounts are presumed to equal fair value. Short-term receivables and short-term payables are measured at amortised cost and approximate fair value due to the short-term nature of these instruments. These instruments are not included in the fair value hierarchy.

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Risk management continued...

The table below analyses financial instruments carried at fair value by valuation method.

Valuation method	Group			
	Level 1 R `000	Level 2 R `000	Level 3 R `000	Total R `000
30 June 2026				
Unlisted Investments	-	70,563	169,656	240,219
Investment properties	-	-	1,886,098	1,886,098
Investment property held for sale	-	-	-	-
30 June 2025				
Unlisted Investments	-	225,018	188,240	413,258
Investment properties	-	-	1,896,115	1,896,115
Investment property held for sale	-	-	1,195	1,195

Type	Valuation technique	Significant unobservable inputs	Interrelationship between key unobservable inputs and fair value measurements
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Level 2 fair values

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

Other financial assets - 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
Other financial assets - interest in Starwood Real Estate Income Trust Offshore Fund SPC (SREIT offshore)	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
		Not applicable	Not applicable

Level 3 fair values

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

Investment properties	Refer to note 5	Refer to note 5	Refer to note 5
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

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38. Share-based payment reserve

	Group	
	2026	2025
	R `000	R `000
Opening balance	4,501	1,145
Expense/(credit) recognised in profit or loss	2,076	3,356
Closing balance	6,577	4,501

In terms of the Conditional Share Plan ("CSP"), approved and adopted by shareholders on 30 November 2020, the company has granted conditional shares to the executive directors and staff. The full details of the scheme are included in the remuneration report.

Details of the conditional shares awarded are set out below :

	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total
	30-Jun-22	1-Jul-22	1-Jul-23	1-Jul-24	
	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	
HSP Welleman					
Opening shares	63,360	106,667	-	-	170,027
Shares awarded	-		1,125,000	250,000	1,375,000
Total shares awarded	63,360	106,667	1,125,000	250,000	1,545,027
JH Rens					
Opening shares	-	176,000	-	-	176,000
Shares awarded			733,333	250,000	983,333
Total shares awarded	-	176,000	733,333	250,000	1,159,333

The CSP awards have been recognised as equity-settled share-based payments as a separate category within equity. The fair value of the CSP has been measured using the Black-Scholes model.

Details of the plan

The shares awarded under tranche 2 comprise performance shares (65%) which are subject to a three-year service period and the achievement of certain financial and individual performance measures and retention shares (35%) which are subject to a 3 year service period only.

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Share-based payment reserve continued...

The shares awarded under tranche 3 comprise performance shares (65%) which are subject to a three-year service period and the achievement of certain financial and individual performance measures and retention shares (35%) which are subject to a 3 year service period only.

The shares awarded under tranche 4 comprise performance shares (65%) which are subject to a three-year service period and the achievement of certain financial and individual performance measures and retention shares (35%) which are subject to a 3 year service period only.

The shares awarded under tranche 5 comprise performance shares (65%) which are subject to a three-year service period and the achievement of certain financial and individual performance measures and retention shares (35%) which are subject to a 3 year service period only.

On the vesting date the participant is entitled to settlement of the award and no amount is payable by the participant for the settlement of shares that have vested. The actual quantum of shares received by a participant on vesting will depend on the extent to which the performance conditions, set out in the award letter, are achieved and will be determined over the performance period.

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39. Events after the reporting date

The following events are reported:

Disposal of Properties

Subsequent to year-end, the Group signed sale agreements for the disposal of two properties located in Greenstone, Johannesburg. The sale value agreed for Greenstone Office Building 14 amounted to R10.8m and Greenstone Office Building 9 amounted to R23.4m. The agreements were signed on 11 and 20 July 2026, respectively and each were subject to a number of conditions precedents, most notable due diligence periods in favour of the purchasers and final Group board approvals. As at the date of issuing the financial statements, all conditions were fulfilled and the transaction will be completed in due course.

Declaration of dividend

The Board of directors of Texton ("the Board") is pleased to announce that it has approved and declared a dividend of 18.45 cents per ordinary share.

40. Going concern

The Group has reasonably satisfied the liquidity and solvency test as required by the Companies Act and the directors have satisfied themselves that the Group are in a sound financial position and that they have access to sufficient facilities to their foreseeable cash requirements.

It is noted that as at 30 June 2026, the Group's current liabilities exceed its current assets, due to a banking facility falling due in January 2027. The Company will engage with relevant bank regarding the renewal of the facility. The Group has a successful track record of renewing facilities with its banking partners and at the date of this report there is no reason to believe that the facility will not be renewed. In addition, there are no covenant breaches and the Group has sufficient cash and undrawn facilities available to settle the outstanding amount.

The directors considered the REIT's portfolio of income-generating properties, contracted lease escalations, tenant retention levels, and diversified sectoral and geographic exposure. The directors also evaluated the Group's liquidity position, access to committed banking facilities, and ongoing compliance with REIT regulatory and debt covenant requirements. After reviewing cash flow forecasts and stress-tested scenarios under current market conditions, the directors are satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future.

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41. Standards, amendments and interpretations effective for the first time at 30 June 2026

The standards, amendments and interpretations effective for the first time in the current financial year has been summarised below. The impact of the adoption of these standards have been considered.

Statement	Effect for accounting periods beginning on or after	Summary of key points	Impact on the Group
Amendments to IAS 1: Classification of liabilities as current or non-current	Annual periods beginning on or after 1 January 2024.	The amendments aims at providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.	This amendment was early adopted by the Group during the year ended 30 June 2023.
IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)	Annual periods beginning on or after 1 January 2025.	The amendments introduce requirements to assess when a currency is exchangeable into another currency and, where it is not, require an entity to estimate the spot exchange rate, together with related disclosures.	his amendment became effective for the Group for the first time in the current financial year. As the Group's foreign operations (UK and North American structures) transact in currencies that remain freely exchangeable, the amendment did not have a material impact on the Group.
IAS 1 Presentation of Financial Statements (Amendment- Non-current Liabilities with covenants)	Annual periods beginning on or after 1 January 2024.	Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with that condition after the reporting period. The amendments also provide clarification on the meaning of "settlement" for the purpose of classifying a liability as current or non-current.	This amendment was early adopted by the Group during the year ended 30 June 2023.
IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)	Annual periods beginning on or after 1 January 2025	The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.	The changes are not expected to have a material impact on the financial statements and the company.

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42. Standards and interpretations not yet effective

In terms of IFRS, the Company is required to include, in its annual financial statements, disclosure about the future impact of standards and interpretations issued but not yet effective as at the issue date.

At the date of authorisation of the annual financial statements of the Company for the year ended 30 June 2026, the following standards and interpretations were in issue but not yet effective which are applicable to the Company:

IFRS 18 Presentation and Disclosure in Financial Statements	Annual periods beginning on or after 1 January 2027.	IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on: • The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total. • Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements. • Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.	The changes are not expected to have a material impact on the financial statements.
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Annexure A : SA REIT Best Practice Disclosures (Non-IFRS Measures)

		2026 R `000	2025 R `000
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	Note	2026 R `000	2025 R `000
Profit or loss per income statement		33,476	97,873
Accounting/specific adjustments:-		38,908	(74,419)
Fair value adjustments to:			
o Investment property	27	(2,509)	(100,381)
o Fair value gains on unlisted investments	27	26,423	17,070
Depreciation and amortisation of intangible assets	@	7,432	7,910
Gains or losses on modification of financial instruments			
Deferred tax movement recognised in profit or loss	SoCI	1,230	(1,981)
Straight-lining operating lease adjustment	SoCI	6,332	2,963
Adjustments arising from investing activities:-		(4)	7,053
(Gains)/losses on disposal of:			
o Investment property held for sale	27	(4)	7,053
Foreign exchange and hedging items:-		(5,618)	41,401
Foreign exchange gains or losses relating to capital items – realised and unrealised	SoCI	(5,618)	41,401
Other adjustments:		(30)	(2,955)
Tax paid	SoCF	(30)	(2,955)
SA REIT FFO:		66,732	68,953
@ Depreciation and amortisation recon	Note		
Depreciation of Tenant installation	7	2,988	3,357
Depreciation of Leasing commission	8	1,615	1,956
Depreciation of Other assets	6	2,829	2,597
		7,432	7,910
Number of shares outstanding at end of period (net of treasury shares)		298,099	298,099
SA REIT FFO cents per share:		22.39	23.13

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Annexure A : SA REIT Best Practice Disclosures (Non-IFRS Measures)

		2026 R `000	2025 R `000
Distributable income	Note	2026 R `000	2025 R `000
Revenue	SoCI	271,008	262,884
Impairment losses on tenant debtors	SoCI	(5,188)	(2,486)
Property expenses	SoCI	(117,179)	(111,595)
Other income	SoCI	7,452	18,450
Administrative expenses	SoCI	(40,905)	(42,839)
Impairment loss on vendor financing	SoCI	1,800	(784)
Depreciation and amortisation	@	7,432	7,910
Net finance cost		(55,284)	(59,294)
– Finance income	SoCI	8,354	21,360
– Finance cost	SoCI	(63,638)	(80,654)
Taxation		(3,604)	1,552
Total distributable earnings		65,532	73,798
Number of shares outstanding used for dividends		298,099	298,099
Distributable income per share before pay-out ratio: (cents per share)		21.98	24.76
SA REIT Net Asset Value ("NAV")	Note	2026 R `000	2025 R `000
Reported NAV attributable to the parent	SoFP	1,501,914	1,710,288
Adjustments:			
Dividend to be declared		(55,000)	-
Deferred tax	SoFP	2,931	2,620
SA REIT NAV:		1,449,845	1,712,908
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)		298,099	298,098
Dilutive number of shares in issue		298,099	298,098
SA REIT NAV per share (cents):	#	486.36	574.61
# Represents NAV per share prior to taking into account the Return of Capital of 63,74 cents. When taking into consideration the Return of Capital to be paid, the NAV per share amounts to 510,87 cents.			
SA REIT cost-to-income ratio	Note	2026 R `000	2025 R `000
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)	SoCI	(117,179)	(111,595)
Administrative expenses per IFRS income statement	SoCI	(40,905)	(42,839)
Exclude:			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	@	7,432	7,910
Operating costs		(150,652)	(146,524)

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Annexure A : SA REIT Best Practice Disclosures (Non-IFRS Measures)

		2026 R `000	2025 R `000
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)		204,229	198,294
Utility and operating recoveries per IFRS income statement		66,779	64,590
Gross rental income	SoCI	271,008	262,884
SA REIT cost-to-income ratio		55.6%	55.7%
@ Recon			
	Note		
Depreciation of Tenant installation	7	2,988	3,357
Depreciation of Leasing commission	8	1,615	1,956
Depreciation of Other assets	6	2,829	2,597
		7,432	7,910
SA REIT administrative cost-to-income ratio	Note	2026 R `000	2025 R `000
Administrative costs			
Administrative expenses as per IFRS income statement	SoCI	(40,905)	(42,839)
Administrative costs total		(40,905)	(42,839)
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	20	204,229	198,294
Utility and operating recoveries per IFRS income statement	20	66,779	64,590
Gross rental income	SoCI	271,008	262,884
SA REIT administrative cost-to-income ratio		15.1%	16.3%

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Annexure A : SA REIT Best Practice Disclosures (Non-IFRS Measures)

		2026 R `000	2025 R `000
SA REIT GLA vacancy rate		2026 R `000 m2	2025 R `000 m2
Gross lettable area of vacant space		22,961	22,135
Gross lettable area of total property portfolio		136,050	137,959
SA REIT GLA vacancy rate		16.9%	16.0%
Cost of debt	Note	2026 R `000 %	2025 R `000 %
		South Africa	
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	17.1 & 17.2	8.72%	9.82%
Fixed interest-rate borrowings			
Weighted average fixed rate		n/a	n/a
Pre-adjusted weighted average cost of debt:		8.72%	9.82%
Adjustments:			
Impact of interest rate derivatives		0.00%	0.00%
All-in weighted average cost of debt - ZAR:		8.72%	9.82%
All in weighted average cost of debt is calculated based on rates and principle amounts outstanding as disclosed in note 17 to the audited financial statements.			
		United States of America	
Fixed interest-rate borrowings			
Fixed rate	17.4	6.81%	6.81%
Pre-adjusted weighted average cost of debt:		6.81%	6.81%
Adjustments:			
Impact of interest rate derivatives		0.00%	0.00%
All-in weighted average cost of debt - USA		6.81%	6.81%
All-in weighted average cost of debt - Group		8.62%	9.65%

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Annexure A : SA REIT Best Practice Disclosures (Non-IFRS Measures)

		2026 R `000	2025 R `000
SA REIT loan-to-value	Note	2026 R `000	2025 R `000
Gross debt	17	686,251	709,195
Less:			
Cash and cash equivalents	11	(82,674)	(117,170)
Net debt		603,577	592,025
Total assets – per Statement of Financial Position	SoFP	2,247,262	2,473,352
Less:			
Cash and cash equivalents	11	(82,674)	(117,170)
Trade and other receivables	SoFP	(20,440)	- (22,452)
Carrying amount of property-related assets		2,144,148	2,333,730
SA REIT loan-to-value ("SA REIT LTV")		28.1%	25.4%

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Annexure B : Properties

Property name	Geographic Location	GLA (m ²) *	Weighted average rental per m ²	Acquisition date	Purchase price R'000	Valuation R'000	Address
SOUTH AFRICA							
Offices							
Foretrust	Western Cape	24,395	@	14 February 2012	249,500	400,000	Roggebaai, Cape Town
Bryanston Gate	Gauteng	16,639	107.16	01 April 2014	174,000	228,000	Bryanston, Johannesburg
Wellington Road	Gauteng	13,611	89.74	17 March 2014	102,500	123,000	Parktown, Johannesburg
151 Katherine Street	Gauteng	10,524	93.89	11 August 2011	104,000	146,000	Sandton, Johannesburg
Belvedere Place	Gauteng	10,895	110.54	02 October 2006	70,400	116,000	Sunninghill, Johannesburg
The Grid	Gauteng	4,528	179.28	18 January 2016	105,400	63,200	Rivonia, Johannesburg
Investment Place	Gauteng	6,625	108.40	02 October 2006	48,000	94,700	Hyde Park, Johannesburg
377 Rivonia Boulevard	Gauteng	4,886	@	06 November 2012	64,500	56,600	Rivonia, Johannesburg
Scott Street	Gauteng	4,729	123.23	18 September 2014	107,805	52,000	Waverley, Johannesburg
1 Osborne Lane	Gauteng	3,828	115.06	12 September 2014	48,326	48,000	Bedfordview, Johannesburg
Greenstone Building 11	Gauteng	3,415	100.36	01 August 2013	47,376	40,500	Greenstone Hill, Edenvale
Loop Street	Western Cape	2,323	@	11 August 2011	37,100	42,100	CBD, Cape Town
Greenstone Building 10	Gauteng	2,285	89.04	01 August 2013	33,305	30,900	Greenstone Hill, Edenvale
Greenstone Building 2	Gauteng	2,391	@	30 October 2013	54,348	34,600	Greenstone Hill, Edenvale
Greenstone Building 12	Gauteng	2,326	@	01 August 2013	34,059	33,900	Greenstone Hill, Edenvale
Greenstone Building 9	Gauteng	1,822	108.90	11 August 2011	18,000	23,400	Greenstone Hill, Edenvale
Greenstone Building 15	Gauteng	1,126	92.08	01 August 2013	16,485	11,000	Greenstone Hill, Edenvale
Greenstone Building 14	Gauteng	1,099	86.72	01 August 2013	16,516	10,800	Greenstone Hill, Edenvale
Greenstone Building 5	Gauteng	789	@	01 August 2013	11,551	9,400	Greenstone Hill, Edenvale
Greenstone Building 6	Gauteng	635	@	11 August 2011	14,180	8,600	Greenstone Hill, Edenvale
Greenstone Coffee Shop	Gauteng	107	@	01 August 2013	1,565	1,500	Greenstone Hill, Edenvale
Total South African offices		118,978			1,358,916	1,574,200	
@ Single tenanted building							
* GLA includes mothballed and under development							
Retail							
Kempstar Mall	Gauteng	6,017	207.89	31 December 2014	107,454	120,000	Kempton Park, Johannesburg
Total South African retail		6,017			107,454	120,000	
Total South African portfolio		124,995			1,466,370	1,694,200	
Property name	Geographic Location	GLA (m ²)	Weighted average rental per m ²	Acquisition date	Purchase price R'000	Valuation R'000	Address

UNITED KINGDOM

Industrial

Heddon Booker Warehouse	England	3,960		27 February 2015	29,160	61,838	Burton-on-Trent, England
Total United Kingdom industrial		3,960			29,160	61,838	

Retail

Parc Pensarn	Wales	1,789	250.23	27 May 2015	57,355	49,963	Carmarthen, Wales
Total United Kingdom retail		1,789			57,355	49,963	

Total United Kingdom portfolio		5,749			86,515	111,801	
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UNITED STATES OF AMERICA

Industrial

Kimwell Drive	USA	5,342		15 July 2024	92,040	85,542	North Carolina, USA
Total USA industrial		5,342			92,040	85,542	

Total property portfolio		136,086			1,644,925	1,891,543	
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* GLA includes mothballed and under development

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Annexure C : Analysis of Ordinary Shareholders as at 30 June 2026

Shareholder Spread	Number of Shareholdings	% of total shareholdings	Number of Shares	% of issued Capital
1 - 1,000	1,181	76.84%	92,415	0.03%
1,001 - 10,000	178	11.58%	689,568	0.21%
10,001 - 100,000	136	8.85%	4,272,492	1.29%
100,001 - 1,000,000	27	1.76%	7,841,840	2.38%
Over 1,000,000	15	0.98%	317,163,349	96.09%
Total	1,537	100.00%	330,059,664	100.00%

Distribution of Shareholders	Number of Shareholdings	% of total shareholdings	Number of Shares	% of issued Capital
Close Corporations	7	0.46%	609,467	0.18%
Collective Investment Schemes	1	0.07%	1,028,939	0.31%
Custodians	7	0.46%	750,764	0.23%
Foundations & Charitable Funds	5	0.33%	2,508,737	0.76%
Investment Partnerships	3	0.20%	4,067	0.00%
Private Companies	35	2.28%	224,188,510	67.92%
Public Companies	2	0.13%	7,351,292	2.23%
Retail Shareholders	1,435	93.36%	53,843,290	16.31%
Retirement Benefit Funds	1	0.07%	3,000	0.00%
Stockbrokers & Nominees	6	0.39%	994,937	0.30%
Treasury	2	0.13%	31,961,169	9.68%
Trusts	33	2.15%	6,815,492	2.06%
Total	1,537	100.00%	330,059,664	100.00%

Shareholder Type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-Public Shareholders	10	0.67%	231,268,706	70.07%
Directors and associates of the company	8	0.53%	199,307,537	60.39%
Treasury	2	0.13%	31,961,169	9.68%
Public Shareholders	1,492	99.33%	98,790,958	29.93%
Total	1,502	100.00%	330,059,664	100.00%

Beneficial Shareholders With A Holding Greater Than 3% Of The Issued Shares	Number of Shares	% of issued Capital
Oak Tech Trading (Pty) Ltd	97,214,624	29.45%
Thibault Reit Limited	64,594,305	19.57%
Kloof Capital South Africa (Pty) Ltd	47,209,321	14.30%
Oak Tech Properties (Pty) Ltd	40,905,398	12.39%
Discus House (Pty) Ltd	31,853,013	9.65%
Heriot Investments (Pty) Ltd	11,711,126	3.55%
Total	293,487,787	88.92%

Total number of shareholdings	1,537
Total number of shares in issue	330,059,664

Share Price Performance

Opening Price 01 July 2025	R2.65
Closing Price 30 June 2026	R2.64
Closing High for period	R4.50
Closing Low for period	R2.60

Number of shares in issue	330,059,664
Volume traded during period	2,290,093
Ratio of volume traded to shares issued (%)	0.69%
Rand value traded during the period	R7,158,503
Price/earnings ratio as at 30 June 2026	(0.66)
Earnings yield as at 30 June 2026	-
Dividend yield as at 30 June 2026	-
Market capitalisation at 30 June 2026	R871,357,513