

**NEWPARK REIT LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2015/436550/06)

JSE share code: NRL ISIN: ZAE000212783

(Approved as a REIT by JSE)

("Newpark" or "the Company" or "the Group")



# Newpark

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**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025**

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**DIRECTORS' COMMENTARY****NATURE OF BUSINESS**

Newpark is a property holding and investment company that is currently invested in A-grade commercial and industrial properties.

**PROPERTY PORTFOLIO**

Newpark's property portfolio consists of four properties. Two are located in the heart of Sandton, Gauteng, namely the JSE Building which has 18,533 m<sup>2</sup> of gross lettable area ("**GLA**") and an adjoining mixed-use property known as 24 Central, which has 16,526 m<sup>2</sup> of GLA. The third property is situated in Linbro Business Park which has 13,713 m<sup>2</sup> of GLA and the fourth property in Crown Mines which has 11,277 m<sup>2</sup> of GLA. The combined valuation of these properties, undertaken by the Company's board of directors ("**Board**" or "**Directors**") as at 31 August 2025 was R1,051 billion.

**STRATEGY**

Newpark's investment strategy is to seek well-located prime commercial, industrial and retail properties in South Africa, which provide a high-quality, sustainable earnings base with the potential for capital appreciation within the medium to long-term.

**COMMENTARY ON RESULTS****Overview**

The Board is pleased to present the Group's interim results for the period under review.

The Directors valuations of Newpark's property portfolio at 31 August 2025 have remained in line with the independent valuations at 28 February 2025, which took into account the negative reversion of the JSE's rentals to market related levels effective from 1 April 2025.

Revenue for the six months ended 31 August 2025 was R63,8 million, a decrease of 7,3% compared to the six month period ended 31 August 2024 ("**H1 FY2025**"), and operating profit before fair value adjustments was R44,5 million (down 3,2%). The decrease in revenue and operating profit was predominantly as a result of the reversion in the JSE rental in accordance with the terms of their new lease.

After allowing for fair value adjustments and the net cost of finance, the total comprehensive profit for the period was R21,8 million (H1 FY2025: R8,3 million), representing a profit per share of 21,842 cents per share ("**cps**") (H1 FY2025: 8,328 cps).

Funds from operations per share ("**FFOPS**") for the period were 26,804 cps which represents a 24,5% decrease from the same period in H1 FY2025. The decrease is predominantly attributed to the reversion in rental at the JSE, partially off-set by escalations in rentals and increased earnings at the other properties.

Newpark's balance sheet continues to remain financially sound with a slight increase in loan-to-value level ("**LTV**") to 44,5% (FY2025: 43,1%). The Group's weighted average cost of funding, following interest rate cuts and after implementing additional hedges, is 8,884% as at 31 August 2025 (H1 FY2025: 9.300%). The weighted average maturity of the debt facilities is 2,5 years and the percentage of hedges in place against the Group's drawn debt exposure at 31 August 2025 is 53,5%.

The net asset value per share (after taking into account the interim dividend) is R5,62 (FY2025: R5,64).

An interim dividend of 26,00 cents per share (H1 FY2025: 30,00 cents per share) was declared on 9 October 2025.

## Funds from operations (“FFO”)

In addition to the IFRS performance measurements disclosed in this report, the Group discloses supplementary non-IFRS measurements, including FFO and FFOPS, as recommended by SA REIT Best Practice Guidelines.

FFO and FFOPS are set out in the table below reflecting the required adjustments to the profit per the statement of comprehensive profit and the dividend per share.

	Six Months 31 August 2025 R'000	Six Months 31 August 2024 R'000	Year ended 28 February 2025 R'000
<b>Profit/(loss) per IFRS statement of comprehensive income (SOCl)</b>	<b>21 842</b>	8 328	36 137
<i>Adjusted for:</i>			
Accounting/ specific adjustments:	<b>4 962</b>	27 170	42 230
- Fair value adjustment to investment properties	-	13 389	6 209
- Fair value impact of straight-lining and incentives on operating leases	3 493	11 288	32 357
- Fair value adjustments on derivative financial instruments for hedging	1 469	2 494	3 664
<b>FFO</b>	<b>26 804</b>	35 498	78 367
<b>Number of shares outstanding at end of period ('000)</b>	<b>100,000</b>	100,000	100 000
<b>FFOPS</b>	<b>26,80</b>	35,50	78,37
<b>Dividend per share</b>	<b>26,00</b>	30,00	78,37
-Interim dividend per share (declared October)	26,00	30,00	30,00
-Final dividend per share (declared May)	-	-	48,37

## Net asset value

Newpark's net asset value per share as at 31 August 2025 was R5,62, an increase of 0,4% from R5,64 as at 28 February 2025.

## Sectoral split, lease expiry profile & vacancies

<b>SECTORAL SPLIT</b>		
Based on:	<b>GLA</b>	<b>Gross Rentals</b>
Mixed use (retail and office)	22,6%	24,2%
Mixed use (storage)	4,9%	1,7%
Office	30,9%	41,7%
Industrial	41,6%	32,4%
	<b>100,0%</b>	<b>100,0%</b>
<b>LEASE EXPIRY PROFILE &amp; VACANCIES</b>		
Based on:	<b>GLA</b>	<b>Gross Rentals</b>
Vacant	9,3%	4,7%
Feb 2026	1,4%	1,7%
Feb 2027	11,4%	12,3%
Feb 2028	1,6%	1,6%
Feb 2029	0,6%	0,9%
Feb 2030	20,7%	14,5%
> Feb 2030	55,0%	64,3%
	<b>100,0%</b>	<b>100,0%</b>

The lease periods for all Newpark's single tenant properties, are in excess of 4 years. The departure of one of the office tenants at the multi-tenanted 24 Central has resulted in an increase in vacancy in that property and an overall portfolio vacancy of 9,3%.

## Funding

	Amount	Margin
Facilities	R'000	
Expiry Feb 2028 (Facility C) – floating rate	50 000	Prime -1,50%
Expiry Feb 2028 (Facility F) – floating rate	475 000	3-month JIBAR +1,75%
<b>TOTAL</b>	<b>525 000</b>	

The Group's facilities from Rand Merchant Bank, totalling R525,0 million (of which R495,8 million were drawn as at 31 August 2025), are subject to the following covenant measures:

Interest cover ratio measured as EBITDA : Net Interest Charged:

- Covenant required >1,8 times
- Actual measurement on 31 August 2025 = 2,1 times (headroom in EBITDA of R6,4 million)

Secured properties interest cover measured as secured property net income: secured properties interest payable

- Covenant required >2,0 times
- Actual measurement on 31 August 2025 = 2,3 times (headroom of R6,9 million)

LTV measured as Borrowings: Immovable Asset Value (expressed as %)

- Covenant required <50%
- Actual measurement on 31 August 2025 = 44,5% (headroom of R59,7 million)

Secured properties LTV measured as outstanding facilities: secured property valuation

- Covenant required <50%
- Actual measurement on 31 August 2025 = 45,8% (headroom of R45,8 million)

## Hedging

	Amount	Hedges of 3-month JIBAR
Hedge instruments	R'000	base-rate/cap-rate
Hedge10: Interest rate swap – expires 3 March 2027	100 000	7,45%
Hedge 11: Interest rate swap – expires 8 May 2026	100 000	7,06%
Hedge 12: Interest rate cap – expires 8 May 2026	65 000	8,00%
<b>Weighted average hedge base rate at 31 August 2025 – 7,12%</b>		

As at 31 August 2025, 53,5% of Newpark's drawn debt exposure was hedged with a combination of interest rate swap and cap instruments. The level of hedging varies depending on the level of utilisation of the R50 million revolving credit facility, with the minimum hedge ratio being 50,5% should the full revolving facility be drawn down. Current cash flow forecasts don't envisage the full facility being used in the current financial year.

The weighted average cost of funding as at 31 August 2025 was 8,884% (9,286% at 28 February 2025) and the weighted average term to maturity for the hedges was 1,63 years. The weighted average maturity of the outstanding facilities as at 31 August 2025 was 2,50 years.

## Summary of financial position and performance

	Six months ended 31 August 2025	Six months ended 31 August 2024	Year ended 28 February 2025
Shares in issue	100,000,001	100,000,001	100,000,001
Net asset value per share <i>(after adjustment for any proposed dividend to be paid for the period)</i>	R5,62	R5,84	R5,64
Loan-to-value ratio *	44,5%	41,2%	43,1%
Distributable earnings per share **	26,80	35,50	78,37
Gross property operating expense ratio***	22,8%	20,1%	19,2%

\*The loan-to-value ratio is calculated by dividing interest bearing borrowing net of cash on hand by the total value of investment property and is calculated in line with the SA REIT Best Practice guidelines.

\*\* Distributable earnings per share is determined from distributable earnings divided by weighted average number of shares in issue and is reflected in cents for the six months ended 31 August 2025 and 2024 and year ended 28 February 2025.

\*\*\* for the six months period ended 31 August 2025 and 2024 and year ended 28 February 2025.

## Subsequent event

An agreement for the sale of the Crown Mines property was concluded in September 2025 at a net consideration of R99,4 million. The sale of the property, which is no longer considered core to the strategy of the Company, will not have a material impact on FFOPS and net asset value per share in the current financial year. Proceeds from the sale will be utilised to reduce borrowings, with the impact of reduced rental income being partially off-set by lower funding costs.

## Outlook

The weighted average lease expiry for the portfolio is currently 4,9 years, providing high quality, predictable cash flows in the medium term. The refinancing completed at the end of the 2025 financial year allows for greater funding flexibility at a reduced margin with adequate headroom on debt covenants.

The rate of leasing vacant office space at 24 Central has been slower than initially projected. However the reduction in rentals resulting from increased vacancies has been partially mitigated by additional advertising revenues and contractual leasing income of excess parking space.

Per the previous guidance announced on SENS on 15 May 2025, FFOPS for the year-ending 28 February 2026 had been budgeted to be between 39,00 and 46,00. After taking into account the impact of the sale of the Crown Mines property at an assumed transfer date of 30 November 2025, improved revenue at 24 Central and reduced property operating costs, the forecast FFOPS for the year-ending 28 February 2026 has been revised to between 41,50 and 48,50 cents per share with total dividends per share expected to be in line with the FFOPS.

The forecast is based on the assumption that there is no material change to the macro-economic environment, no material tenant default will occur, operating cost increases will not exceed inflation and no changes will be made to the property portfolio aside from the Crown Mines disposal. This updated forecast has not been audited or reviewed by the Company's auditors.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited 31 August 2025 (R'000)	Unaudited 31 August 2024 (R'000)	Audited 28 February 2025 (R'000)
<b>Assets</b>				
<b>Non-current assets</b>				
Investment properties	note 3	1 051 506	1 041 687	1 050 839
Straight-line lease asset		31 568	53 484	33 737
Lease incentive		-	-	-
		<b>1 083 074</b>	<b>1 095 171</b>	<b>1 084 576</b>
<b>Current Assets</b>				
Trade and other receivables		3 205	2 381	2 040
Lease incentive		-	2 647	1 323
Derivative financial instruments		-	1 127	-
Cash and cash equivalents		15 416	11 206	7 108
<b>Total Current Assets</b>		<b>18 621</b>	<b>17 361</b>	<b>10 471</b>
<b>Total Assets</b>		<b>1 101 695</b>	<b>1 112 532</b>	<b>1 095 047</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital		619 918	619 918	619 918
Reserves		180 412	180 412	180 412
Retained income		(214 137)	(185 420)	(187 611)
		<b>586 193</b>	<b>614 910</b>	<b>612 719</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Bank borrowings		495 750	320 008	475 000
Derivative financial instruments		1 511	-	42
		<b>497 261</b>	<b>320 008</b>	<b>475 042</b>
<b>Current liabilities</b>				
Current portion of bank borrowings		-	150 000	-
Trade and other payables		18 241	27 614	7 286
<b>Total Current Liabilities</b>		<b>18 241</b>	<b>177 614</b>	<b>7 286</b>
<b>Total Liabilities</b>		<b>515 502</b>	<b>497 622</b>	<b>482 328</b>
<b>Total Equity and Liabilities</b>		<b>1 101 695</b>	<b>1 112 532</b>	<b>1 095 047</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six Months 31 August 2025 (R'000)	Unaudited Six Months 31 August 2024 (R'000)	Audited Year ended 28 February 2025 (R'000)
Revenue	63 811	68 803	132 823
Property operating expenses	(15 374)	(16 100)	(31 672)
Administrative expenses	(3 897)	(6 707)	(9 961)
<b>Operating profit before fair value adjustments</b>	<b>44 540</b>	<b>45 996</b>	<b>91 190</b>
Net loss from fair value adjustment on investment property	-	(13 389)	(6 209)
Net changes in fair value of financial instruments at fair value through profit or loss	(1 469)	(2 494)	(3 664)
<b>Operating profit</b>	<b>43 071</b>	<b>30 113</b>	<b>81 317</b>
Finance income	1 267	317	740
Finance costs	(22 496)	(22 102)	(45 920)
<b>Profit/(Loss) before taxation</b>	<b>21 842</b>	<b>8 328</b>	<b>36 137</b>
Taxation	-	-	-
<b>Profit/(Loss) for the period</b>	<b>21 842</b>	<b>8 328</b>	<b>36 137</b>
Other comprehensive income/(loss)	-	-	-
<b>Total comprehensive income</b>	<b>21 842</b>	<b>8 328</b>	<b>36 137</b>
<b>Earnings per share information (cents per share)</b>			
Basic earnings/(loss) per share note 4	21,84	8,33	36,14
Diluted earnings/(loss) per share note 4	21,84	8,33	36,14

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (R'000)	Share issue costs (R'000)	Total share capital (R'000)	Capital reorganisation reserve (R'000)	Retained income (R'000)	Total equity (R'000)
<b>Audited</b>						
<b>Balance at 1 March 2024</b>	<b>625 000</b>	<b>(5 082)</b>	<b>619 918</b>	<b>180 412</b>	<b>(158 379)</b>	<b>641 951</b>
Profit for the period	-	-	-	-	36 137	36 137
Dividends	-	-	-	-	(65 369)	(65 369)
<b>Balance at 1 March 2025</b>	<b>625 000</b>	<b>(5 082)</b>	<b>619 918</b>	<b>180 412</b>	<b>(187 611)</b>	<b>612 719</b>
<b>Unaudited</b>						
Profit for the period	-	-	-	-	21 842	21 842
Dividends	-	-	-	-	(48 368)	(48 368)
<b>Balance at 31 August 2025</b>	<b>625 000</b>	<b>(5 082)</b>	<b>619 918</b>	<b>180 412</b>	<b>(214 137)</b>	<b>586 193</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Unaudited Six Months 31 August 2025 (R'000)	Unaudited Six Months 31 August 2024 (R'000)	Audited Year ended 28 February 2025 (R'000)
<b>Cash flows from operating activities</b>			
Cash generated from operations	57 912	67 055	113 422
Finance income	1 267	317	740
Finance costs	(22 496)	(22 102)	(45 920)
<b>Net cash generated from operating activities</b>	<b>36 683</b>	<b>45 270</b>	<b>68 242</b>
<b>Cash flows from investing activities</b>			
Purchase of furniture and fittings	-	-	-
Acquisition of investment properties	(757)	(7 199)	(9 261)
<b>Net cash utilised by investing activities</b>	<b>(757)</b>	<b>(7 199)</b>	<b>(9 261)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(48 368)	(35 369)	(65 369)
Proceeds from bank borrowings	24 750	44 000	545 200
Repayment of bank borrowings	(4 000)	(48 492)	(544 700)
<b>Net cash utilised by financing activities</b>	<b>(27 618)</b>	<b>(39 861)</b>	<b>(64 869)</b>
<b>Total cash and cash equivalent movement for the period</b>	<b>8 308</b>	<b>(1 790)</b>	<b>(5 888)</b>
Cash and cash equivalents at beginning of period	7 108	12 996	12 996
<b>Total cash and cash equivalents at end of period</b>	<b>15 416</b>	<b>11 206</b>	<b>7 108</b>
<b>Additional info on cash flow:</b>			
Cash generated from operations before working capital changes	48 122	57 388	123 742
Working capital changes	9 790	9 667	(10 320)
<b>Cash generated from operations</b>	<b>57 912</b>	<b>67 055</b>	<b>113 422</b>

**SIGNIFICANT FINANCIAL STATEMENT NOTES****1. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The unaudited interim consolidated financial statements for the six months ended 31 August 2025 have been prepared in accordance with the JSE Listings Requirements and the Companies Act of South Africa. The JSE Listings Requirements require interim reports to be prepared in accordance with IFRS® Accounting Standards ("IFRS"), South African financial reporting requirements as defined in the JSE Listings Requirements, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting. The accounting policies applied in the preparation of these financial statements are in terms of IFRS and are consistent with those applied in the preparation of the previous consolidated audited financial statements for the year ended 28 February 2025. The unaudited interim consolidated financial statements were compiled by Alan Wilson CA(SA), the Company's financial director.

The Directors are not aware of any matters or circumstances arising subsequent to the period-end that require any additional disclosure or adjustment to the financial statements. The Directors take full responsibility for the preparation of this interim report. These unaudited consolidated interim financial statements have not been reviewed by the Company's auditors.

## 2. SEGMENTAL ANALYSIS

The appointed chief operating decision-maker (“**CODM**”) within the Group is the Group executive committee (“**EXCO**”). This is because it is EXCO’s responsibility to meet on a frequent basis to review budgets and to assess the operating performance of its operating segments.

The information provided to EXCO summarises financial data and information by property. At 31 August 2025, the group is organised into four main operating segments:

- Mixed-use (office and retail)
- Office
- Industrial
- Head office

The segment information provided to EXCO for the operating segments for the period ended 31 August 2025 has been provided below.

### Operating profit

#### **Six months ended 31 August 2025 (unaudited)**

	Mixed use (retail and office) (R'000)	Office (R'000)	Industrial (R'000)	Head Office (R'000)	Total (R'000)
Revenue	23 471	21 259	19 081	-	63 811
Property operating expenses	(12 657)	(394)	(2 233)	-	(15 284)
Administrative expenses	-	-	-	(3 897)	(3 897)
Depreciation	(90)	-	-	-	(90)
<b>Operating profit before fair value adjustments</b>	<b>10 724</b>	<b>20 865</b>	<b>16 848</b>	<b>(3 897)</b>	<b>44 540</b>

#### **Year ended 28 February 2025 (audited)**

	Mixed use (retail and office) (R'000)	Office (R'000)	Industrial (R'000)	Head Office (R'000)	Total (R'000)
Revenue	45 698	48 318	38 807	-	132 823
Property operating expenses	(26 482)	-	(4 996)	-	(31 478)
Administrative expenses	-	-	-	(9 961)	(9 961)
Depreciation	(194)	-	-	-	(194)
<b>Operating profit before fair value adjustments</b>	<b>19 022</b>	<b>48 318</b>	<b>33 811</b>	<b>(9 961)</b>	<b>91 190</b>

The amounts provided to the EXCO with respect to total assets are measured in a manner consistent with that in the statement of financial position. These assets are allocated based on the operations of the segment.

### Total segment assets

#### **31 August 2025 (unaudited)**

	Mixed use (R'000)	Office (R'000)	Industrial (R'000)	General (R'000)	Total (R'000)
Investment property	268 752	494 685	288 069	-	1 051 506
Straight-line lease asset	3 947	3 364	24 257	-	31 568
Lease incentive	-	-	-	-	-
Trade & other receivables	3 177	28	-	-	3 205
Cash & cash equivalents	2 026	-	107	13 283	15 416
<b>Total assets</b>	<b>277 902</b>	<b>498 077</b>	<b>312 433</b>	<b>13 283</b>	<b>1 101 695</b>



**28 February 2025 (audited)**

	Mixed use (R'000)	Office (R'000)	Industrial (R'000)	General (R'000)	Total (R'000)
Investment property	268 085	494 685	288 069	-	1 050 839
Straight-line lease asset	4 615	6 692	22 430	-	33 737
Lease incentive	-	1 323	-	-	1 323
Derivative financial instruments	-	-	-	-	-
Trade & other receivables	1 644	119	104	173	2 040
Cash & cash equivalents	2 248	-	123	4 737	7 108
<b>Total assets</b>	<b>276 592</b>	<b>502 819</b>	<b>310 726</b>	<b>4 910</b>	<b>1 095 047</b>

The amounts provided to EXCO with respect to total liabilities are measured in a manner consistent with that in the statement of financial position. These liabilities are allocated based on the operations of the segment.

**Total segment liabilities****31 August 2025 (unaudited)**

	Mixed use (R'000)	Office (R'000)	Industrial (R'000)	General (R'000)	Total (R'000)
Bank borrowings	-	-	-	495 750	495 750
Derivative financial instruments	-	-	-	1 511	1 511
Trade and other payables	4 122	2 084	604	11 431	18 241
<b>Total liabilities</b>	<b>3 134</b>	<b>2 536</b>	<b>505</b>	<b>535 371</b>	<b>515 502</b>

**28 February 2025 (audited)**

	Mixed use (R'000)	Office (R'000)	Industrial (R'000)	General (R'000)	Total (R'000)
Bank borrowings	-	-	-	475 000	475 000
Derivative financial instruments	-	-	-	42	42
Trade and other payables	3 712	1 907	550	1 117	7 286
<b>Total liabilities</b>	<b>3 712</b>	<b>1 907</b>	<b>550</b>	<b>476 159</b>	<b>482 328</b>

**3. INVESTMENT PROPERTIES**

For the Six months under review, the property values include movements consisting of the changes in straight lining of the lease assets, the decrease in lease incentives, capital expenditure and depreciation relating to furniture and fittings.

	Unaudited 31 August 2025 (R'000)			Audited 28 February 2025 (R'000)		
	Cost/ Valuation	Accumulated depreciation	Carrying value	Cost/ Valuation	Accumulated depreciation	Carrying value
Investment properties	1 049 238	-	1 049 238	1 048 481	-	1 048 481
Furniture and fittings	5 825	(3 557)	2 268	5 825	(3 467)	2 358
<b>Total</b>	<b>1 055 063</b>	<b>(3 557)</b>	<b>1 051 506</b>	<b>1 054 307</b>	<b>(3 467)</b>	<b>1 050 839</b>

**Reconciliation of investment properties – 1 March 2025 to 31 August 2025**

	Opening balance	Additions	Fair value adjustments	Depreciation	Closing balance
Investment properties	1 048 481	757	-	-	1 049 238
Furniture and fittings	2 358	-	-	(90)	2 268
<b>Total</b>	<b>1 050 839</b>	<b>448</b>	<b>-</b>	<b>(90)</b>	<b>1 051 506</b>

**Reconciliation of investment properties – 1 March 2024 to 28 February 2025**

	Opening balance	Additions	Fair value adjustments	Depreciation	Closing balance
Investment property	1 045 430	9 261	(6 209)	-	1 048 481
Furniture and fittings	2 552	-	-	(194)	2 358
<b>Total</b>	<b>1 047 982</b>	<b>9 261</b>	<b>(6 209)</b>	<b>(194)</b>	<b>1 050 839</b>

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the Company.

**JSE Building**

Portion 25 of Erf 7 Sandown Johannesburg, South Africa

- Purchase price
- Fair value adjustment
- Straight-line of lease asset
- Lease-incentive

31 August 2025 (R'000)	28 February 2025 (R'000)
18 070	18 070
476 615	476 615
3 364	6 692
-	1 323
<b>498 049</b>	<b>502 700</b>

**24 Central**

Portion 20 of Erf 7 Sandton Township, registration division IR, Province of Gauteng

- Purchase price
- Fair value adjustment
- Straight-line of lease asset
- Net capitalised expenditure

238 000	238 000
9 854	9 853
3 946	4 615
20 899	20 231
<b>272 699</b>	<b>272 699</b>

**Linbro Park**

Portion 3 of Erf 9 Frankenwald Ext3 Johannesburg, South Africa

- Purchase price
- Fair value adjustment
- Straight-line of lease asset
- Net capitalised expenditure

127 858	127 858
39 853	39 853
15 293	13 363
29 726	29 726
<b>212 730</b>	<b>210 800</b>

**Crown Mines**

Erven 1 and 2 Crown City Extension 1

- Purchase price
- Fair value adjustment
- Straight-line of lease asset

85 044	85 044
5 588	5 588
8 964	9 068
<b>99 596</b>	<b>99 700</b>

**Fair value of investment properties for accounting purposes**

- Opening fair value of property assets
- Gross fair value adjustment on investment properties
- Additions to investment properties
- Additions to furniture and fittings
- Depreciation
- Straight-line lease asset and lease incentive movement

**Property valuation**

- Less: straight-line lease income adjustment
- Less: lease incentive receivable

**Closing fair value of property assets**

31 August 2025 (R'000)	28 February 2025 (R'000)
1 085 899	1 115 400
-	(6 209)
757	9 261
-	-
(90)	(194)
(3 492)	(32 359)
<b>1 083 074</b>	<b>1 085 899</b>
(31 568)	(33 737)
-	(1 323)
<b>1 051 506</b>	<b>1 050 839</b>

## Securities

Mortgage bonds have been registered over investment properties with a fair value of R1 051 506 418 (2025: R1 050 839 298) as security for interest-bearing liabilities at a nominal value amounting to R525 000 000 (2025: R525 000 000).

## Details of valuation

The valuation of the properties at 31 August 2025 is a Directors' valuation taking into account the independent valuation determined at 28 February 2025 adjusted by the Directors as may be considered appropriate.

The properties were independently valued on 28 February 2025 using the discounted cash flow of future income streams method. The valuation of the properties was performed by an independent valuer, Shawn Crous, of Broll Valuation and Advisory Services (Pty) Ltd, who is a registered valuer in terms of section 19 of the Property Valuers Professional Act, no 47 of 2000.

At 28 February 2025, the key assumptions and unobservable inputs used by the Company in determining fair value were as set out below. These assumptions were based on market conditions as of 28 February 2025 and which assumptions are still believed to be appropriate at 31 August 2025.

<b>(all rates are expressed as percentage per annum)</b>	<b>Mixed use</b>	<b>Office</b>	<b>Industrial</b>
Discount rate	13,50%	12,50%	13,13%
Exit capitalisation rate	10,00%	9,00%	9,75%
Initial vacancy	28,54%	0,00%	0,00%
Growth rate	2,30%	4,00%	4,75%

## Measurement of fair value

### *Valuation techniques:*

**Discounted cash flows:** The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental and expense growth rates, vacant periods, lease incentive costs such as rent-free periods and other costs not recovered from tenants. The expected net cash flows are discounted using a discount rate. The discount rate applied is derived using an appropriate capitalisation rate and adding a growth rate based on market-related rentals, testing this for reasonableness by comparing the resultant Rand rate per m<sup>2</sup> against comparative sales of similar properties in similar locations. Amongst other factors, the capitalisation rate estimation considers the quality of the building, its location, the tenants' credit quality and their lease terms.

The Directors have re-assessed the various metrics critical to performing the valuations over the Group's properties and are of the opinion that the fair values, as determined by the independent valuer at 28 February 2025 still pertain at 31 August 2025.

**4. EARNINGS PER SHARE**

	Unaudited Six Months 31 August 2025	Unaudited Six Months 31 August 2024	Audited Year ended 28 February 2025
<b>Basic earnings per share</b>			
Profit/(loss) attributable to shareholders (R'000)	21 842	8 328	36 137
Weighted average number of ordinary shares in issue ('000)	100 000	100 000	100 000
<b>Basic earnings/(loss) per share (cents per share)</b>	<b>21,84</b>	<b>8,33</b>	<b>36,14</b>
<b>Diluted earnings per share</b>			
There are no dilutive instruments in issue			
Profit/(loss) attributable to shareholders (R'000)	21 842	8 328	36 137
Weighted average number of ordinary shares in issue ('000)	100 000	100 000	100 000
<b>Basic diluted earnings/(loss) per share (cents per share)</b>	<b>21,84</b>	<b>8,33</b>	<b>36,14</b>
<b>Headline earnings per share</b>			
Profit/(loss) attributable to shareholders (R'000)	21 842	8 328	36 137
Adjusted for:			
Change in fair value of investment property and tax thereof (R'000)	-	13 389	6 209
	<b>21 842</b>	<b>21 717</b>	<b>42 346</b>
Weighted average number of ordinary shares in issue ('000)	100 000	100 000	100 000
<b>Headline earnings per share (cents per share) (from continuing operations)</b>	<b>21,84</b>	<b>21,72</b>	<b>42,35</b>

The weighted average number of shares has been calculated as 100 000 001 (2024: 100 000 001) weighted for the period to 31 August 2025, resulting in 100 000 001 (2024: 100 000 001) shares.

**5. RELATED PARTIES**

	Six Months 31 August 2025 (R'000)	Six Months 31 August 2024 (R'000)	Year ended 28 February 2025 (R'000)
<b>Related party expenses incurred in the period :</b>			
<b>Professional services</b> – Tygon Capital (Pty) Ltd (AF Benatar is a director)	<b>197</b>	<b>187</b>	<b>375</b>
<b>Professional services</b> – Azalea Capital (Pty) Ltd (AJ Wilson is a director)	<b>636</b>	<b>273</b>	<b>546</b>
<b>Professional services</b> – Renlia Developments (Pty) Ltd (BD van Wyk is a director)	<b>-</b>	<b>3 294</b>	<b>3 602</b>
<b>Professional services</b> – Eric Ellerine Trust (Pty) Ltd (DT Hirschowitz is a director)	<b>210</b>	<b>70</b>	<b>280</b>
<b>Professional services</b> – Ellerine Brothers (Pty) Ltd (DT Hirschowitz and KM Ellerine are directors)	<b>30</b>	<b>10</b>	<b>40</b>

## 6. PAYMENT OF INTERIM DIVIDEND

The Board has approved, and notice is hereby given of the gross interim dividend of 26,0000 cents per share for the six months ended 31 August 2025.

The dividend is payable to Newpark's shareholders in accordance with the timetable set out below: 2025

Last date to trade <i>cum</i> dividend:	Tuesday, 28 October
Shares trade <i>ex</i> dividend:	Wednesday, 29 October
Record date:	Friday, 31 October
Payment date:	Monday, 3 November

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 October 2025 and Friday, 31 October 2025, both days inclusive.

The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 3 November 2025. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 3 November 2025.

In accordance with Newpark's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("**Income Tax Act**"). The dividend will be deemed to be a dividend for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders submitted the following forms to their Central Securities Depository Participant ("**CSDP**") or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any dividends received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("**DTA**") between South Africa and the country of residence of the shareholders. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 20,8000 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied upon if the non-resident shareholder, has submitted the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of dividend: 100,000,001  
Newpark's income tax reference number: 9506934174.

## 7. EVENTS AFTER THE REPORTING PERIOD

CP Finance Proprietary Limited, a wholly owned subsidiary of Newpark REIT, entered into a conditional sale of letting enterprise agreement on 8 September 2025 to dispose of the property known as Crown Mines as a going concern. The sale was subject to certain conditions which were satisfied on 15 September 2025. The process to settle the purchase price and transfer the property is currently underway.

The sale price net of agent's commission and fees is R99,372,000 and relative to the book value of the asset as at 31 August 2025 of R99,596,522.

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

## 8. GOING CONCERN

The Group has committed liquidity facilities amounting to R50,0 million, of which R20,8 million were drawn as at 31 August 2025.

The strong tenant profile on the three single-tenanted properties supports a resilient income profile.

The Board has considered the current realities of the operating environment and has stress-tested the group's liquidity and solvency against various outcomes. The Directors believe that the group has adequate financial resources to continue in operation for the ensuing 12-month period and accordingly the consolidated financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its cash requirements over the ensuing 12-month period. The Directors are not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

By order of the Board

**Auri Benatar**  
Chief Executive Officer

**Alan Wilson**  
Financial Director

**Johannesburg**  
9 October 2025

## DIRECTORS

A F Benatar (Chief Executive Officer), A J Wilson (Financial Director), B D van Wyk \*, D T Hirschowitz\*, KM Ellerine\*, R C Campbell \*\*, S Shaw-Taylor\*\*, T S Sishuba\*\*

\* Non-executive director                      \*\* Independent non-executive director

## REGISTERED OFFICE

51 West Street, Houghton, Gauteng, 2198  
P O Box 3178, Houghton, Gauteng, 2041

## WEBSITE

[www.newpark.co.za](http://www.newpark.co.za)

## COMPANY SECRETARY

Bronwyn Baker

## TRANSFER SECRETARY

Computershare Investor Services Proprietary Limited

## DESIGNATED ADVISOR

Java Capital

## DATE OF PUBLICATION

10 October 2025

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## ANNEXURE 1

### SA REIT ASSOCIATION BEST PRACTICE GUIDELINES DISCLOSURES FOR THE SIX MONTHS ENDED 31 AUGUST 2025

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The second edition of the SA REIT Association's Best Practice Recommendations were published during November 2019. This document recommends the disclosure of certain non-IFRS financial measurement and is effective for all SA REIT Association members for reporting periods commencing on or after 1 January 2020. The SA REIT Association encourages full compliance with best practice recommendations and suggest an annexure to be published with the Integrated report. The disclosures recommended by the SA REIT Association are included below using the common terminology of the SA REIT association.

#### 1. Funds from Operations (FFO) per share

	Six months 31 August 2025 R'000	Six months 31 August 2024 R'000	Year ended 28 February 2025 R'000
<b>Profit/(loss) per IFRS statement of comprehensive income</b>	<b>21 842</b>	<b>8 328</b>	<b>36 137</b>
<i>Adjusted for:</i>			
Accounting/ specific adjustments:	<b>4 962</b>	<b>27 170</b>	<b>42 230</b>
- Fair value adjustment to investment property	-	13 389	6 209
- Straight-line and incentive operating leases adjustment	3 493	11 288	32 357
- Fair value adjustments on derivative financial instruments for hedging	1 469	2 494	3 664
<b>FFO</b>	<b>26 804</b>	<b>35 498</b>	<b>78 367</b>
<b>Number of shares outstanding at end of period ('000)</b>	<b>100,000</b>	<b>100,000</b>	<b>100 000</b>
<b>FFO per share (cents)</b>	<b>26,80</b>	<b>35,50</b>	<b>78,37</b>
<b>Dividend per share (cents)</b>	<b>26,00</b>	<b>35,00</b>	<b>78,37</b>
-Interim dividend per share (cents)	26,00	30,00	30,00
-Final dividend per share (cents)	-	-	48,37

#### Reconciliation between Cash from operations and FFO

<b>FFO</b>	<b>26 804</b>	<b>35 498</b>	<b>78 367</b>
<i>Adjustments</i>			
Working capital adjustment			
Trade receivables	(1 166)	1 324	1 666
Trade payables	10 955	8 343	(11 986)
Depreciation of property plant and equipment	90	105	194
<b>Net cash from operating activities</b>	<b>36 683</b>	<b>45 270</b>	<b>68 241</b>

**2. Net Asset Value ( NAV)**

	Six months 31 August 2025 R'000	Six months 31 August 2024 R'000	Year ended 28 February 2025 R'000
Reported NAV attributable to the shareholders	<b>586 193</b>	<b>614 910</b>	612 719
<i>Adjustments:</i>			
Dividend to be declared	(26 000)	(30 000)	(48 368)
Fair value of derivative financial instruments	1 511	(1 127)	42
<b>NAV</b>	<b>561 704</b>	<b>583 783</b>	<b>564 393</b>
<b>Shares outstanding</b>			
Number of shares in issue at period end (net of treasury shares) ('000)	100 000	100 000	100 000
Dilutive number of shares in issue ('000)	100 000	100 000	100 000
<b>NAV per share (R)</b>	<b>5,62</b>	<b>5,84</b>	<b>5,64</b>

**3. Cost to income**

	Six months 31 August 2025 R'000	Six months 31 August 2024 R'000	Year ended 28 February 2025 R'000
<b>Expenses</b>			
Property operating expenses per IFRS income statement (includes municipal expenses)	15 374	16 100	31 672
<b>Operating costs</b>	<b>15 374</b>	<b>16 100</b>	<b>31 672</b>
<b>Rental income</b>			
Contractual rental income per IFRS income statement (excluding straight-lining)	54 168	66 652	137 245
Utility and operating recoveries per IFRS income statement	13 136	13 439	27 936
<b>Gross rental income</b>	<b>67 304</b>	<b>80 091</b>	<b>165 181</b>
<b>Cost-to-income ratio (%)</b>	<b>22,8</b>	<b>20,1</b>	<b>19,2</b>



**4. Administrative cost-to-income ratio**

	Six months 31 August 2025 R'000	Six months 31 August 2024 R'000	Year ended 28 February 2025 R'000
<b>Expenses</b>			
Administrative expenses as per IFRS income statement	3 897	6 707	9 961
<b>Administrative costs</b>	<b>3 897</b>	<b>6 707</b>	<b>9 961</b>
<b>Rental income</b>			
Contractual rental income per IFRS income statement (excluding straight-lining)	54 168	66 652	137 245
Utility and operating recoveries per IFRS income statement	13 136	13 439	27 936
<b>Gross rental income</b>	<b>67 304</b>	<b>80 091</b>	<b>165 181</b>
<b>Administrative cost-to-income ratio (%)</b>	<b>5,8</b>	<b>8,4</b>	<b>6,0</b>

**5. GLA vacancy rate**

	As at 31 August 2025 R'000	As at 31 August 2024 R'000	As at 28 February 2025 R'000
Gross lettable area of vacant space	5 603	4 408	5 712
Gross lettable area of total property portfolio	60 048	60 049	60 048
<b>GLA vacancy rate (%)</b>	<b>9,3</b>	<b>7,3</b>	<b>9,5</b>

**6. Cost of debt**

	Six months 31 August 2025 %	Six months 31 August 2024 %	Year ended 28 February 2025 %
<i>Variable interest-rate borrowings</i>			
Floating reference rate plus weighted average margin	8,79	10,27	9,31
<b>Pre-adjusted weighted average cost of debt</b>	<b>8,79</b>	<b>10,27</b>	<b>9,31</b>
<b>Adjustments:</b>			
Impact of interest rate derivatives	0,09	(0,97)	(0,02)
<b>All-in weighted average cost of debt:</b>	<b>8,88</b>	<b>9,30</b>	<b>9,29</b>

**7. Loan-to-value**

	As at 31 August 2025 R'000	As at 31 August 2024 R'000	As at 28 February 2025 R'000
Gross debt	495 750	470 008	475 000
<i>Less:</i>			
Cash and cash equivalents	(15 416)	(11 206)	(7 108)
<i>Add/(deduct):</i>			
Derivative financial instruments	1 511	(1 127)	42
<b>Net debt</b>	<b>481 845</b>	<b>457 675</b>	<b>467 934</b>
Total assets – per Statement of Financial Position	1 101 695	1 112 532	1 095 047
<i>Less:</i>			
Derivative financial asset	-	(1 127)	-
Cash and cash equivalents	(15 416)	(11 206)	(7 108)
Trade and other receivables	(3 205)	(2 381)	(2 040)
<b>Carrying amount of property-related assets</b>	<b>1 083 074</b>	<b>1 097 818</b>	<b>1 085 899</b>
<b>Loan-to-value (%)</b>	<b>44,5</b>	<b>41,7</b>	<b>43,1</b>

**8. Gross initial yield**

	Six months 31 August 2025 R'000	Six months 31 August 2024 R'000	Year ended 28 February 2025 R'000
Investment properties	1 083 074	1 097 818	1 085 899
<b>Grossed up property value</b>	<b>1 083 074</b>	<b>1 097 818</b>	<b>1 085 899</b>
<b>Property income</b>			
Contractual cash rentals for 12 months forward	93 596	133 265	93 865
<b>Annualised net rental</b>	<b>93 596</b>	<b>133 265</b>	<b>93 865</b>
<b>Net initial yield (%)</b>	<b>8,6</b>	<b>12,1</b>	<b>8,6</b>

## 9. Property disclosures

The table below sets out the details of the properties within the property portfolio.

Property name	Physical address	Sector	Weighted average rental per m <sup>2</sup> (R/m <sup>2</sup> )	Rentable area (GLA) m <sup>2</sup>	Vacancy (% GLA)	Valuation as at 31 August 2025 R'000
<b>JSE Building</b>	One Exchange Square, 2 Gwen Lane, Sandown, 2196 Gauteng	Office	*	18 533,0	–	498 049
<b>24 Central</b>	6 Gwen Lane, Sandown, Sandton, 2196 Gauteng	Mixed use (mainly office and retail)	112,8	16 525,6	9,3%**	272 699
<b>Linbro Business Park</b>	Portion 3 and 4 of Erf 9 Frankenwald Extension 3 Township (Linbro Business Park)	Industrial	*	13 713,0	–	212 730
<b>Crown Mines</b>	Erven 1 and 2 Crown City Extension 1	Industrial	*	11 277,0	–	99 596
<b>Total</b>			<b>134,8</b>	<b>60 048,6</b>	<b>9,3%</b>	<b>1 083 074</b>

\* As the JSE building, Linbro Park and Crown Mines are single tenanted buildings in the property portfolio, the weighted average rental per m<sup>2</sup> as at 31 August 2025 has been included in the weighted average rental per m<sup>2</sup> for the Group.

\*\* of total m<sup>2</sup>

All four of the properties are 100% owned by the Group.

### Analysis of the properties

An analysis of the properties in respect of geographic, sectoral, tenant, vacancy and lease expiry profiles as at 31 August 2025 is provided in the tables below.

#### Lease expiry profile

GLA	TOTAL	Mixed use	Office	Industrial	Storage
Vacant	5 603,0	2 843,5	-	-	2 759,5
Feb 2026	864,2	670,2	-	-	194,0
Feb 2027	6 822,5	6 822,5	-	-	-
Feb 2028	946,0	946,0	-	-	-
Feb 2029	350,0	350,0	-	-	-
Feb 2030	12 444,0	1 167,0	-	11 277,0	-
> Feb 2030	33 017,9	771,9	18 533,0	13 713,0	-

Gross rental as a percentage of total gross income	TOTAL %	Mixed use %	Office %	Industrial %	Storage %
Vacant	4,7	3,1	-	-	1,6
Feb 2026	1,7	1,7	-	-	0,0
Feb 2027	12,3	12,3	-	-	-
Feb 2028	1,6	1,6	-	-	-
Feb 2029	0,9	0,9	-	-	-
Feb 2030	14,5	2,3	-	12,2	-
> Feb 2030	64,3	2,4	41,7	20,2	-

#### Geographic profile

All of the properties are located in Gauteng.

	Based on GLA %	Based on gross rental %	Vacancy profile based on GLA %	GLA m <sup>2</sup>
<b>Sectoral profile</b>				
Office	30,9	41,7	0,0	18 533,0
Mixed use (retail and office)	22,6	24,2	4,7	13 572,1
Industrial	41,6	32,4	0,0	24 990,0
Mixed use (storage)	4,9	1,7	4,6	2 953,5
<b>Total</b>	<b>100,0</b>	<b>100,0</b>	<b>9,3</b>	<b>60 048,6</b>

	GLA m <sup>2</sup>	GLA %	Gross rental for period ended 31 August 2025 R'000
<b>Tenant profile</b>			
A	48 897,0	81,4	48 853
B	771,9	1,3	1 130
C	4 776,7	8,0	4 185
Vacant	5 603,0	9,3	—
	60 048,6	100,0	54 168

For the tenant profile table, the following key is applicable:

- A. Large international and national tenants, large listed tenants, government and major franchisees. These are the JSE Limited, Vida E Café Proprietary Limited, FirstRand Limited, CCI South Africa Proprietary Limited, Boo Out of Home Media Proprietary Limited, Hellermann Tyton Proprietary Limited and Bidvest – Bidvest Afcom Proprietary Limited.
- B. National tenants, smaller listed tenants, franchisees and medium to large professional firms. This is Solo – Ndondobala Holdings Proprietary Limited.
- C. Other local tenants and sole proprietors. These are Cocoon Lounge CC, ATM Solutions Proprietary Limited, Greenhouse Sandton Proprietary Limited, Wagyu South Africa Proprietary Limited, Investapp J29 Proprietary Limited, Beer Park Sandton Proprietary Limited, Urban Retail Assets Proprietary Limited.

## Top 10 tenants by gross rental revenue

	Sector	Gross rental revenue for the period ended 31 August 2025 period R'000
<b>Tenant</b>		
JSE	Office	*
Hellermann Tyton	Industrial	*
Bidvest	Industrial	*
<b>Top three tenants</b>		<b>41 019</b>
CCI South Africa	Mixed use (retail and office)	3 054
Boo! Out Of Home Media	Mixed use (retail and office)	2 372
OKIO	Mixed use (retail and office)	1 230
Solo Restaurant	Mixed use (retail and office)	1 108
Monarch and Roadhouse	Mixed use (retail and office)	1 003
Greenhouse	Mixed use (retail and office)	716
Beer Park	Mixed use (retail and office)	630
<b>Total (before impact of straight lining)</b>		<b>51 132</b>

\* As the JSE building, Linbro Park and Crown Mines are single tenanted buildings in the property portfolio, the gross income for the period for these three properties are presented as a total value.

## Property valuation

The valuation of the properties at 31 August 2025 is a directors' valuation taking into account the independent valuation determined at 28 February 2025 adjusted by the directors as considered appropriate. No adjustments have been made to the fair value adjustment at 28 February 2025.

The valuations of the properties at 28 February 2025, based on the discounted cash flow of future income stream method, were performed by an independent valuer, Shawn Crous, of Broll Valuation and Advisory Services (Pty) Ltd, who is a registered valuer in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000.

The detail of the values is stipulated in the tables below:

	As at 31 August 2025 R'000	As at 31 August 2024 R'000	As at 28 February 2025 R'000
<b>JSE Building</b>			
Portion 25 of Erf 7 Sandown Johannesburg, South Africa			
– Purchase price	18 070	18 070	18 070
– Fair value adjustment	476 615	480 528	476 615
– Straight-line of lease asset	3 364	28 452	6 692
– Lease incentive	-	2 647	1 323
	<b>498 049</b>	<b>529 697</b>	<b>502 700</b>
<b>24 Central (mainly office and retail)</b>			
Portion 20 of Erf 7 Sandton Township, registration division IR, Province of Gauteng			
– Purchase price	238 000	238 000	238 000
– Fair value adjustment	9 854	6 958	9 853
– Straight-line of lease asset	3 946	4 870	4 615
– Capitalised expenditure	20 899	18 719	20 231
	<b>272 699</b>	<b>268 546</b>	<b>272 699</b>
<b>Linbro Park</b>			
Portion 3 and 4 of Erf 9 Frankenwald Extension 3 (Linbro Business Park)			
– Purchase price	127 858	127 858	127 858
– Fair value adjustment	39 853	32 320	39 853
– Straight-line of lease asset	15 293	11 073	13 363
– Capitalised expenditure	29 726	29 266	29 726
	<b>212 730</b>	<b>200 517</b>	<b>210 800</b>
<b>Crown Mines</b>			
Erven 1 and 2 Crown City, Extension 1			
– Purchase price	85 044	85 044	85 044
– Fair value adjustment	5 588	4 925	5 588
– Straight-line of lease asset	8 964	9 089	9 068
	<b>99 596</b>	<b>99 058</b>	<b>99 700</b>

	Six months 31 August 2025 R'000	Six months 31 August 2024 R'000	Year ended 28 February 2025 R'000
<b>Fair value of investment property for accounting purposes</b>			
Opening fair value of property assets	1 085 899	1 115 400	1 115 400
Gross fair value adjustment on investment property	-	(13 389)	(6 209)
Additions to investment properties	757	7 199	9 261
Additions to fixtures and fittings	-	-	-
Depreciation	(90)	(105)	(194)
Straight-line lease asset and lease incentive movement	(3 492)	(11 288)	(32 359)
<b>Property valuation</b>	<b>1 083 074</b>	<b>1 097 818</b>	<b>1 085 899</b>
Less: Straight-line lease income adjustment	(31 568)	(53 484)	(33 737)
Less: Lease incentive receivable	-	(2 647)	(1 323)
<b>Closing fair value of property assets</b>	<b>1 051 506</b>	<b>1 041 687</b>	<b>1 050 839</b>

At 28 February 2025, the key assumptions and unobservable inputs used by the Company in determining fair value were as set out below. These assumptions were based on market conditions as of 28 February 2025 and which assumptions are still believed to be appropriate at 31 August 2025.

	Mixed use %	Office %	Industrial %
Discount rate	13,50%	12,50%	13,13%
Exit capitalisation rate	10,00%	9,00%	9,75%
Initial vacancy	28,54%	0,00%	0,00%
Growth rate	2,30%	4,00%	4,75%

#### Other property disclosures

	Average rental escalation %	Average lease length period in years at period end	Gross rental for the six months ended 31 August 2025 period R'000	Acquisition date of property
<b>Sectoral profile</b>				
JSE Building (office)	5,75	5,3	*	3 February 2016
24 Central (Mixed use)	6,75	2,0	13 149	3 February 2016
Linbro Business Park (Industrial)	6,61	8,3	*	28 February 2017
Crown Mines (Industrial)		4,3	*	28 February 2017

\* As the JSE building, Linbro Park and Crown Mines are single tenanted buildings in the property portfolio, the gross rental income for the period for these three properties is R55,08 million in total.

The average rental escalation based on rentable area is 6,6%.