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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2026

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 three properties. Two are located in the heart of Sandton, Gauteng, namely the JSE Building which has 18 533 m2 of gross lettable area ("**GLA**") and an adjoining mixed-use property known as 24 Central, which has 16 388 m2 of GLA. The third property is situated in Linbro Business Park which has 13 713 m2 of GLA. The combined valuation of these properties as at 31 August 2026 was R1 061,6 million.

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 of directors of Newpark ("**Board**" or "**Directors**") is pleased to present the Group's interim results for the period under review.

Revenue for the period ended 31 August 2026 was R61,3 million, a decrease of 3,9% compared to the six-month period ended 31 August 2025 ("**H1 FY2026**"). The decrease was as a result of the reversion in the JSE lease as well as the sale of the Bidvest property, which was partially offset by higher income at 24 Central. Operating profit before fair value adjustments was R45,5 million, an increase of 2,2% compared to the six-month period ending 31 August 2025. The impact of reduced revenue was mitigated by lower property and administrative costs.

After allowing for fair value adjustments and the net cost of finance, the total comprehensive profit for the period was R52,1 million (H1 FY2026: R21,8 million), representing a profit per share of 52,10 cents per share ("**cps**") (H1 FY2026: 21,84 cps).

Funds from operations per share ("**FFOPS**") for the period were 14,81 cps, a 44,7% decrease compared with H1 FY2026. The decrease is mainly attributable to the reduced rental income on the JSE lease, as well as the tenant fitout costs incurred in respect of new office leases concluded at 24 Central commencing on 1 August 2026 and 1 December 2026.

Newpark's balance sheet is financially sound with the loan-to-value ("**LTV**") decreasing to 36,3% (FY2026: 37,7%), due to lower debt levels following the sale of the Bidvest property and an increase in property values. The property portfolio showed a valuation increase of 3,4% at 31 August 2026 compared with the corresponding value at 28 February 2026. The increase is due to improved contractual income at 24 Central following the conclusion of new office leases, partially offset by increased market discount rates applied in the valuations.

As at 31 August 2026 the Group's weighted average cost of funding was 8,88% (H1 FY2026: 8,88%). The weighted average maturity of the debt facilities was 1,5 years and the percentage of hedges in place against the Group's drawn debt exposure was 65,0%, which is in line with the Group's current hedging policy and the requirements of the debt funding.

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 2026 R'000	Six Months 31 August 2025 R'000	Year ended 28 February 2026 R'000
Profit/(loss) per IFRS statement of comprehensive income (SOCI)	**52 100**	21 842	87 380
Adjusted for:			
Accounting/ specific adjustments:	**(37 289)**	4 962	(37 314)
- Fair value adjustment to investment properties	(21 788)	-	(37 098)
- Fair value impact of straight-lining and incentives on operating leases	(13 702)	3 493	(2 087)
- Fair value adjustments on derivative financial instruments for hedging	(1 799)	1 469	1 871
FFO	**14 811**	26 804	50 066
Number of shares outstanding at end of period ('000)	**100 000**	100 000	100 000
FFOPS	**14,81**	26,80	50,07
Dividend per share	**-**	26,00	50,07
-Interim dividend per share (declared October)	*	26,00	26,00
-Final dividend per share (declared May)	-	-	24,07

*Refer to the paragraph titled "Outlook and events after the interim period" for further information

Net asset value

Newpark's net asset value per share as at 31 August 2026 was R6,54, an increase of 8,3% from R6,04 as at 28 February 2026.

Sectoral split, lease expiry profile & vacancies

SECTORAL SPLIT		
Based on:	**GLA**	**Gross Rentals**
Mixed use (retail and office)	27,6%	25,9%
Mixed use (storage)	6,1%	1,8%
Office	38,1%	48,7%
Industrial	28,2%	23,6%
	100,0%	**100,0%**
LEASE EXPIRY PROFILE & VACANCIES		
Based on:	**GLA**	**Gross Rentals**
Vacant	5,7%	1,9%
Feb 2027	2,2%	1,2%
Feb 2028	1,9%	1,4%
Feb 2029	0,5%	0,8%
Feb 2030	19,5%	15,4%
Feb 2031	41,9%	55,6%
> Feb 2031	28,3%	23,7%
	100,0%	**100,0%**

The weighted average lease expiry for the portfolio is 4,3 years as at 31 August 2026. (FY2026: 4,6 years).

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	407 688	3-month JIBAR +1,75%
TOTAL	**457 688**	

The Group's facilities from Rand Merchant Bank, totalling R457,7 million (of which R407,7million was drawn as at 31 August 2026), are subject to the following covenant measures:

Interest cover ratio measured as EBITDA : Net Interest Charged:
a. Covenant required >1,8 times
b. Actual measurement on 31 August 2026 = 2,7 times (headroom in EBITDA of R15,0 million)

Secured properties interest cover measured as secured property net income: secured properties interest payable
a. Covenant required >2,0 times
b. Actual measurement on 31 August 2026 = 2,0 times (shortfall[1] of R0,9 million)
[1] *Tenant installation costs incurred prior to the additional revenue from the leases have resulted in a temporary breach in the interest cover ratio which is expected to recover during the remaining half of the financial year. In the interim the breach has been condoned by the Company's lender.*

LTV measured as Borrowings: Immovable Asset Value (expressed as %)
a. Covenant required <50%
b. Actual measurement on 31 August 2026 = 36,3% (headroom of R145,5 million)

Secured properties LTV measured as outstanding facilities: secured property valuation
a. Covenant required <50%
b. Actual measurement on 31 August 2026 = 38,4% (headroom of R123,1 million)

Hedging

	Amount	Hedges of 3-month JIBAR
Hedge instruments	**R'000**	**base-rate/cap-rate**
Hedge 10: Interest rate swap – expires 3 March 2027	100 000	7,45%
Hedge 11: Interest rate swap – expires 8 May 2027	100 000	7,06%
Hedge 12: Interest rate cap – expires 8 May 2027	65 000	8,00%
Weighted average hedge base rate at 31 August 2026 – 7,20%		

As at 31 August 2026, 65,0% 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 57,9% should the full revolving facility be drawn down.

The weighted average cost of funding as at 31 August 2026 was 8,88% (8,69% at 28 February 2026) and the weighted average term to maturity for the hedges was 0,6 years. The weighted average maturity of the outstanding facilities as at 31 August 2026 was 1,5 years.

Summary of financial position and performance

	Six Months ended 31 August 2026	Six Months ended 31 August 2025	Year ended 28 February 2026
Shares in issue	100 000 001	100 000 001	100 000 001
Net asset value per share *(after adjustment for any declared dividend to be paid for the period)*	R6,54	R5,62	R6,04
Loan-to-value ratio *	36,3%	44,5%	37,7%
Distributable earnings per share **	14,81	26,80	50,07
Gross property operating expense ratio***	21,0%	22,8%	22,2%

**The loan-to-value ratio is calculated by dividing interest bearing borrowing (including derivative liabilities) 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 2026 and 2025 and year ended 28 February 2026.*

**** for the six months period ended 31 August 2026 and 2025 and year ended 28 February 2026.*

Outlook and events after the interim period

Whilst there has been positive progress on the letting at 24 Central, the Group's FFO for the current financial year will be lower due to the reduction in rental income following the disposal of Crown Mines in December 2025 and the impact of the upfront tenant installation costs associated with new office leases concluded at 24 Central. Following conclusion of these leases, the office component at 24 Central will be fully let, significantly reducing the property portfolio's vacancy.

Shareholders are referred to the Supplementary Firm Intention Announcement and Distribution of Circular and Notice of Meeting published on 13 November 2026. The proposed Scheme of Arrangement referred therein if implemented, will, inter alia, impact the Company's shareholder composition, borrowing levels, number of shares in issue and FFO for the financial year ending 28 February 2027. Furthermore certain costs associated with the proposed Scheme of Arrangement, regardless of whether implemented, will be incurred by Newpark in the current financial year.

As announced in the Firm Intention Announcement published on 10 September 2026, given the interim period undertaking provided by Newpark in the Implementation Agreement that it will not declare or pay any dividend where the record date for participating in such dividend falls during the period commencing on (and including) the Signature Date and ending on (and including) the earlier of the Scheme Repurchase Operative Date and the Termination Date, the Board resolved to defer the consideration of an interim dividend, for the six month period ended 31 August 2026, until after the Scheme Repurchase Operative Date.

Having considered the uncertainty associated with these factors, the Board believes it is not currently appropriate to provide guidance on FFO and dividends for the 2027 financial year.

The information in this paragraph has not been audited, reviewed or reported on by Newpark's auditor.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited 31 August 2026 (R'000)	Unaudited 31 August 2025 (R'000)	Audited 28 February 2026 (R'000)
Assets				
Non-current assets				
Investment properties	note 3	1 019 818	1 051 506	998 120
Straight-line lease asset		30 835	31 568	28 080
Lease incentive		10 947	-	-
		1 061 600	1 083 074	**1 026 200**
Current Assets				
Trade and other receivables		3 512	3 205	3 998
Cash and cash equivalents		22 496	15 416	22 955
Total Current Assets		**26 008**	**18 621**	**26 953**
Total Assets		**1 087 608**	**1 101 695**	**1 053 153**
Equity and Liabilities				
Equity				
Share capital		619 918	619 918	619 918
Reserves		180 412	180 412	180 412
Retained income		(146 565)	(214 137)	(174 599)
		653 765	**586 193**	**625 731**
Liabilities				
Non-Current Liabilities				
Bank borrowings		407 688	495 750	407 688
Derivative financial instruments		115	1 511	1 913
		407 803	**497 261**	**409 601**
Current liabilities				
Dividend payable to shareholders		-	-	-
Trade and other payables		26 040	18 241	17 821
Total Current Liabilities		**26 040**	**18 241**	**17 821**
Total Liabilities		**433 843**	**515 502**	**427 422**
Total Equity and Liabilities		**1 087 608**	**1 101 695**	**1 053 153**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Six Months 31 August 2026 (R'000)	Unaudited Six Months 31 August 2025 (R'000)	Audited Year ended 28 February 2026 (R'000)
Revenue		61 344	63 811	129 380
Property operating expenses		(12 297)	(15 374)	(28 315)
Administrative expenses		(3 514)	(3 897)	(7 478)
Operating profit before fair value adjustments		**45 533**	**44 540**	**93 587**
Net profit from fair value adjustment on investment property		21 788	-	37 098
Net changes in fair value of financial instruments at fair value through profit or loss		1 799	(1 469)	(1 871)
Operating profit		**69 120**	43 071	**128 814**
Finance income		1 081	1 267	1 244
Finance costs		(18 101)	(22 496)	(42 678)
Profit/(Loss) before taxation		**52 100**	**21 842**	**87 380**
Taxation		-	-	-
Profit/(Loss) for the period		**52 100**	**21 842**	**87 380**
Other comprehensive income/(loss)		-	-	-
Total comprehensive income		**52 100**	**21 842**	**87 380**
Earnings per share information (cents per share)				
Basic earnings/(loss) per share	note 4	52,10	21,84	87,38
Diluted earnings/(loss) per share	note 4	52,10	21,84	87,38

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)
Audited						
Balance at 1 March 2025	**625 000**	**(5 082)**	**619 918**	**180 412**	**(187 611)**	**612 719**
Profit for the period	-	-	-	-	87 380	87 380
Dividends	-	-	-	-	(74 368)	(74 368)
Balance at 1 March 2026	**625 000**	**(5 082)**	**619 918**	**180 412**	**(174 599)**	**625 731**
Unaudited						
Profit for the period	-	-	-	-	52 100	52 100
Dividends	-	-	-	-	(24 066)	(24 066)
Balance at 31 August 2026	**625 000**	**(5 082)**	**619 918**	**180 412**	**(146 565)**	**653 765**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six Months 31 August 2026 (R'000)	Unaudited Six Months 31 August 2025 (R'000)	Audited Year ended 28 February 2026 (R'000)
Cash flows from operating activities			
Cash generated from operations	40 627	57 912	91 417
Finance income	1 081	1 267	1 244
Finance costs	(18 101)	(22 496)	(33 839)
Net cash generated from operating activities	**23 607**	**36 683**	**58 822**
Cash flows from investing activities			
Disposal of investment properties	-	-	99 621
Acquisition of investment properties	-	(757)	(916)
Net cash generated by investing activities	**-**	**(757)**	**98 705**
Cash flows from financing activities			
Dividends paid	(24 066)	(48 368)	(74 368)
Proceeds from bank borrowings	-	24 750	50 250
Repayment of bank borrowings	-	(4 000)	(117 562)
Net cash utilised by financing activities	**(24 066)**	**(27 618)**	**(141 680)**
Total cash and cash equivalent movement for the period	**(459)**	**8 308**	**15 847**
Cash and cash equivalents at beginning of period	22 955	7 108	7 108
Total cash and cash equivalents at end of period	**22 496**	**15 416**	**22 955**
Additional info on cash flow:			
Cash generated from operations before working capital changes	31 922	48 122	91 679
Working capital changes	8 705	9 790	(262)
Cash generated from operations	**40 627**	**57 912**	**91 417**

SIGNIFICANT FINANCIAL STATEMENT NOTES

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited interim consolidated financial statements for the six months ended 31 August 2026 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, 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 2026. 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**") which, inter alia, meets 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 individual property. At 31 August 2026, the Group is organised into four main operating segments:

a. Mixed-use (office and retail)
b. Office
c. Industrial
d. Head office

The segment information for the operating segments for the period ended 31 August 2026 has been provided below.

Operating profit

Six months ended 31 August 2026 (unaudited)	Mixed use (retail and office) (R'000)	Office (R'000)	Industrial (R'000)	Head Office (R'000)	Total (R'000)
Revenue	26 205	23 673	11 466	-	**61 344**
Property operating expenses	(12 207)	-	-	-	**(12 207)**
Administrative expenses	-	-	-	(3 514)	**(3 514)**
Depreciation	(90)	-	-	-	**(90)**
Operating profit before fair value adjustments	**13 908**	**23 673**	**11 466**	**(3 514)**	**45 533**

Year ended 28 February 2026 (audited)	Mixed use (retail and office) (R'000)	Office (R'000)	Industrial (R'000)	Head Office (R'000)	Total (R'000)
Revenue	50 165	43 462	35 753	-	129 380
Property operating expenses	(23 982)	(182)	(3 972)	-	(28 136)
Administrative expenses	-	-	-	(7 478)	(7 478)
Depreciation	(179)	-	-	-	(179)
Operating profit before fair value adjustments	**26 004**	**43 280**	**31 781**	**(7 478)**	**93 587**

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 2026 (unaudited)	Mixed use (R'000)	Office (R'000)	Industrial (R'000)	General (R'000)	Total (R'000)
Investment property	327 225	488 284	204 309	-	1 019 818
Straight-line lease asset	4 928	7 516	18 391	-	30 835
Lease incentive	10 947	-	-	-	10 947
Trade & other receivables	3 315	-	197	-	3 512
Cash & cash equivalents	1 120	-	2 007	19 369	22 496
Total assets	**347 535**	**495 800**	**224 904**	**19 369**	**1 087 608**

28 February 2026 (audited)	Mixed use (R'000)	Office (R'000)	Industrial (R'000)	General (R'000)	Total (R'000)
Investment property	298 294	496 259	203 567	-	998 120
Straight-line lease asset	3 406	7 641	17 033	-	28 080
Lease incentive	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Trade & other receivables	2 975	-	1 023	-	3 998
Cash & cash equivalents	3 875	-	150	18 930	22 955
Total assets	**308 550**	**503 900**	**221 773**	**18 930**	**1 053 153**

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 2026 (unaudited)	Mixed use (R'000)	Office (R'000)	Industrial (R'000)	General (R'000)	Total (R'000)
Bank borrowings	-	-	-	407 688	407 688
Derivative financial instruments	-	-	-	115	115
Trade and other payables	8 694	7 438	485	9 423	26 040
Total liabilities	**8 694**	**7 438**	**485**	**417 226**	**433 843**

28 February 2026 (audited)	Mixed use (R'000)	Office (R'000)	Industrial (R'000)	General (R'000)	Total (R'000)
Bank borrowings	-	-	-	407 688	407 688
Derivative financial instruments	-	-	-	1 913	1 913
Trade and other payables	5 259	2 301	227	10 034	17 821
Total liabilities	**5 259**	**2 301**	**227**	**419 635**	**427 422**

3. INVESTMENT PROPERTIES

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

	Unaudited 31 August 2026 (R'000)			Audited 28 February 2026 (R'000)		
	Cost/ Valuation	Accumulated depreciation	Carrying value	Cost/ Valuation	Accumulated depreciation	Carrying value
Investment properties	1 017 729	-	1 017 729	995 941	-	995 941
Furniture and fittings	5 825	(3 736)	2 089	5 825	(3 646)	2 179
Total	**1 023 554**	**(3 736)**	**1 019 818**	**1 001 766**	**(3 646)**	**998 120**

Reconciliation of investment properties – 1 March 2026 to 31 August 2026

	Opening balance	Additions	Fair value adjustments	Depreciation	Closing balance
Investment properties	995 941	-	21 788	-	1 017 729
Furniture and fittings	2 179	-	-	(90)	2 089
Total	**998 120**	**-**	**21 788**	**(90)**	**1 019 818**

Reconciliation of investment properties – 1 March 2025 to 28 February 2026

	Opening balance	Disposals	Fair value adjustments	Depreciation	Closing balance
Investment property	1 048 481	(89 638)	37 098	-	995 941
Furniture and fittings	2 358	-	-	(179)	2 179
Total	**1 050 839**	**(89 638)**	**37 098**	**(179)**	**998 120**

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.

	31 August 2026 (R'000)	28 February 2026 (R'000)
JSE Building		
Portion 25 of Erf 7 Sandown Johannesburg, South Africa		
-Purchase price	18 070	18 070
-Fair value adjustment	470 214	478 189
-Straight-line of lease asset	7 516	7 641
	495 800	**503 900**
24 Central		
Portion 20 of Erf 7 Sandton Township, registration division IR, Province of Gauteng		
-Purchase price	238 000	238 000
-Fair value adjustment	68 347	39 326
-Straight-line of lease asset	4 928	3 406
-Lease-incentive	10 947	-
-Net capitalised expenditure	20 878	20 968
	343 100	**301 700**
Linbro Park		
Portion 3 and 4 of Erf 9 Frankenwald Ext3 Johannesburg, South Africa		
-Purchase price	127 858	127 858
-Fair value adjustment	46 726	45 983
-Straight-line of lease asset	18 391	17 033
-Net capitalised expenditure	29 725	29 726
	222 700	**220 600**

	31 August 2026 (R'000)	28 February 2026 (R'000)
Fair value of investment properties for accounting purposes		
Opening fair value of property assets	1 026 200	1 085 899
Gross fair value adjustment on investment properties	21 788	37 098
Additions to investment properties	-	916
Disposal of investment properties	-	(90 553)
Depreciation	(90)	(179)
Straight-line lease asset and lease incentive movement	13 702	(6 981)
Property valuation	**1 061 600**	**1 026 200**
Less: straight-line lease income adjustment	(30 835)	(28 080)
Less: lease incentive receivable	(10 947)	-
Closing fair value of property assets	**1 019 818**	**998 120**

Securities

Mortgage bonds have been registered over investment properties with a fair value of R1 019 817 910 (2026: R998 119 974) as security for interest-bearing liabilities at a nominal value amounting to R457 687 657 (2026: R457 687 657).

Details of valuation

The properties were valued on 31 August 2026 using the discounted cash flow of future income streams method. The valuation of the properties was a desk top valuation 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 31 August 2026, 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 31 August 2026.

(all rates are expressed as percentage per annum)	Mixed use	Office	Industrial
Discount rate	13,00%	12,00%	12,50%
Exit capitalisation rate	10,00%	9,00%	9,50%
Initial vacancy	20,91%	0,00%	0,00%
Growth rate	4,00%	4,00%	5,00%

The key assumptions and unobservable inputs used by the Company in determining fair value as at 28 February 2026 are set out below.

(all rates are expressed as percentage per annum)	Mixed use	Office	Industrial
Discount rate	13,25%	11,75%	12,25%
Exit capitalisation rate	10,00%	9,00%	9,50%
Initial vacancy	34,63%	0,00%	0,00%
Growth rate	4,00%	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 m2 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 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 31 August 2026, are reasonable.

4. EARNINGS PER SHARE

	Unaudited Six Months 31 August 2026	Unaudited Six Months 31 August 2025	Audited Year ended 28 February 2026
Basic earnings per share			
Profit/(loss) attributable to shareholders (R'000)	52 100	21 842	87 380
Weighted average number of ordinary shares in issue ('000)	100 000	100 000	100 000
Basic earnings/(loss) per share (cents per share)	**52,10**	**21,84**	**87,38**
Diluted earnings per share			
There are no dilutive instruments in issue			
Profit/(loss) attributable to shareholders (R'000)	52 100	21 842	87 380
Weighted average number of ordinary shares in issue ('000)	100 000	100 000	100 000
Basic diluted earnings/(loss) per share (cents per share)	**52,10**	**21,84**	**87,38**
Headline earnings per share			
Profit/(loss) attributable to shareholders (R'000)	52 100	21 842	87 380
Adjusted for:			
Change in fair value of investment property and tax thereof (R'000)	(21 788)	-	(37 098)
	30 312	**21 842**	**50 282**
Weighted average number of ordinary shares in issue ('000)	100 000	100 000	100 000
Headline earnings per share (cents per share) (from continuing operations)	**30,31**	**21,84**	**50,28**

The weighted average number of shares has been calculated as 100 000 001 (2025: 100 000 001) weighted for the period to 31 August 2026, resulting in 100 000 001 (2025: 100 000 001) shares.

5. RELATED PARTIES

	Six Months 31 August 2026 (R'000)	Six Months 31 August 2025 (R'000)	Year ended 28 February 2026 (R'000)
Related party expenses incurred in the period :			
Professional services – Tygon Capital (Pty) Ltd (AF Benatar is a director)	**206**	**197**	**900**
Professional services – Azalea Capital (Pty) Ltd (AJ Wilson is a director)	**301**	**636**	**923**
Professional services – Eric Ellerine Trust (Pty) Ltd (DT Hirschowitz is a director)	**227**	**210**	**442**
Professional services – Ellerine Brothers (Pty) Ltd (DT Hirschowitz and KM Ellerine are directors).	**32**	**30**	**63**

6. EVENTS AFTER THE REPORTING PERIOD

Shareholders are referred to the Supplementary Firm Intention Announcement, Distribution of Circular and Notice of Meeting announced on 13 November 2026. The proposed Scheme of Arrangement referred to in the announcement is set out in the Circular which was distributed to shareholders on the same date.

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

7. GOING CONCERN

The Group has committed liquidity facilities amounting to R50,0 million which were undrawn as at 31 August 2026.

The strong tenant profile on the single-tenanted properties and improved office letting in the mixed use property support a resilient income profile.

The Board has considered the current realities of the operating environment and the potential impact of the proposed Scheme of Arrangement and have 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
19 November 2026

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**, B H Azizollahoff**
* Non-executive director ** Independent non-executive director

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COMPANY SECRETARY
Bronwyn Baker

TRANSFER SECRETARY
Computershare Investor Services Proprietary Limited

DESIGNATED ADVISOR
Java Capital

DATE OF PUBLICATION
20 November 2026

ANNEXURE 1

SA REIT ASSOCIATION BEST PRACTICE GUIDELINES DISCLOSURES FOR THE SIX MONTHS ENDED 31 AUGUST 2026

The third edition of the SA REIT Association's Best Practice Recommendations was published during May 2026. 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 2026. 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 2026 R'000	Six months 31 August 2025 R'000	Year ended 28 February 2026 R'000
Profit/(loss) per IFRS statement of comprehensive income	**52 100**	**21 842**	**87 380**
Adjusted for:			
Accounting/ specific adjustments:	**(37 289)**	**4 962**	**(37 314)**
- Fair value adjustment to investment property	(21 788)	-	(37 098)
- Straight-line and incentive operating leases adjustment	(13 702)	3 493	(2 087)
- Fair value adjustments on derivative financial instruments for hedging	(1 799)	1 469	1 871
FFO	**14 811**	**26 804**	**50 066**
Number of shares outstanding at end of period ('000)	**100,000**	**100,000**	**100 000**
FFO per share (cents)	**14,81**	**26,80**	**50,07**
Dividend per share (cents)	**-**	**26,00**	**50,07**
-Interim dividend per share (cents)	-	26,00	26,00
-Final dividend per share (cents)	-	-	24,07

Reconciliation between Cash from operations and FFO

FFO	**14 811**	**26 804**	**50 066**
Adjustments			
Working capital adjustment			
Trade receivables	487	(1 166)	(1 959)
Trade payables	8 219	10 955	10 536
Depreciation of property plant and equipment	90	90	179
Net cash from operating activities	**23 607**	**36 683**	**58 822**

2. Net Asset Value (NAV)

	Six months 31 August 2026 R'000	Six months 31 August 2025 R'000	Year ended 28 February 2026 R'000
Reported NAV attributable to the shareholders	**653 765**	**586 193**	625 731
Adjustments:			
Dividend to be declared	-	(26 000)	(24 065)
Fair value of derivative financial instruments	115	1 511	1 913
NAV	**653 880**	**561 704**	**603 579**
Shares outstanding			
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
NAV per share (R)	**6,54**	**5,62**	**6,04**

3. Cost to income

	Six months 31 August 2026 R'000	Six months 31 August 2025 R'000	Year ended 28 February 2026 R'000
Expenses			
Property operating expenses per IFRS income statement (includes municipal expenses)	12 297	15 374	28 315
Operating costs	**12 297**	**15 374**	**28 315**
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	48 947	54 168	100 365
Utility and operating recoveries per IFRS income statement	9 642	13 136	26 928
Gross rental income	**58 589**	**67 304**	**127 293**
Cost-to-income ratio (%)	**21,0**	**22,8**	**22,2**

4. Administrative cost-to-income ratio

	Six months 31 August 2026 R'000	Six months 31 August 2025 R'000	Year ended 28 February 2026 R'000
Expenses			
Administrative expenses as per IFRS income statement	3 514	3 897	7 478
Administrative costs	**3 514**	**3 897**	**7 478**
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	48 947	54 168	100 365
Utility and operating recoveries per IFRS income statement	9 642	13 136	26 928
Gross rental income	**58 589**	**67 304**	**127 293**
Administrative cost-to-income ratio (%)	**6,0**	**5,8**	**5,9**

5. GLA vacancy rate

	As at 31 August 2026 m2	As at 31 August 2025 m2	As at 28 February 2026 m2
Gross lettable area of vacant space	2 760	5 603	5 764
Gross lettable area of total property portfolio	48 634	60 048	48 870
GLA vacancy rate (%)	**5,7**	**9,3**	**11,8**

6. Cost of debt

	Six months 31 August 2026 %	Six months 31 August 2025 %	Year ended 28 February 2026 %
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	8,75	8,79	8,38
Pre-adjusted weighted average cost of debt	**8,75**	**8,79**	**8,38**
Adjustments:			
Impact of interest rate derivatives	0,13	0,09	0,31
All-in weighted average cost of debt:	**8,88**	**8,88**	**8,69**

7. Loan-to-value

	As at 31 August 2026 R'000	As at 31 August 2025 R'000	As at 28 February 2026 R'000
Gross debt	407 688	495 750	407 688
Less:			
Cash and cash equivalents	(22 496)	(15 416)	(22 955)
Add/(deduct):			
Derivative financial instruments	115	1 511	1 913
Net debt	**385 307**	**481 845**	**386 646**
Total assets – per Statement of Financial Position	1 087 608	1 101 695	1 053 153
Less:			
Derivative financial asset	-	-	-
Cash and cash equivalents	(22 496)	(15 416)	(22 955)
Trade and other receivables	(3 512)	(3 205)	(3 998)
Carrying amount of property-related assets	**1 061 600**	**1 083 074**	**1 026 200**
Loan-to-value (%)	**36,3**	**44,5**	**37,7**

8. Gross initial yield

	Six months 31 August 2026 R'000	Six months 31 August 2025 R'000	Year ended 28 February 2026 R'000
Investment properties	1 061 600	1 083 074	1 026 200
Grossed up property value	**1 061 600**	**1 083 074**	**1 026 200**
Property income			
Contractual cash rentals for 12 months forward	87 431	93 596	77 109
Annualised net rental	**87 431**	**93 596**	**77 109**
Initial yield (%)	**8,2**	**8,6**	**7,5**

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 m2 (R/m2)	Rentable area (GLA) m2	Vacancy (% GLA)	Valuation as at 31 August 2026 R'000
JSE Building	One Exchange Square, 2 Gwen Lane, Sandown, 2196 Gauteng	Office	*	18 533,0	–	495 800
24 Central	6 Gwen Lane, Sandown, Sandton, 2196 Gauteng	Mixed use (mainly office and retail)	109,6	16 388,5	5,7%**	343 100
Linbro Business Park	Portion 3 and 4 of Erf 9 Frankenwald Extension 3 Township (Linbro Business Park)	Industrial	*	13 713,0	–	222 700
Total			**151,9**	**48 634,5**	**5,7%**	**1 061 600**

* *As the JSE building and Linbro Park are single tenanted buildings in the property portfolio, the weighted average rental per m^2 as at 31 August 2026 has been included in the weighted average rental per m^2 for the Group.*

*** of total m2*

All three 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 2026 is provided in the tables below.

Lease expiry profile

GLA	TOTAL	Mixed use	Office	Industrial	Storage
Vacant	2 759,5	-	-	-	2 759,5
Feb 2027	1 055,6	861,6	-	-	194,0
Feb 2028	946,0	946,0	-	-	-
Feb 2029	263,0	263,0	-	-	-
Feb 2030	9 505,2	9 505,2	-	-	-
Feb 2031	20 361,2	1 828,2	18 533,0	-	-
> Feb 2031	13 744,0	31,0	-	13 713,0	-

Gross rental as a percentage of total gross income	TOTAL %	Mixed use %	Office %	Industrial %	Storage %
Vacant	1,9	0,0	-	-	1,9
Feb 2027	1,2	1,2	-	-	0,0
Feb 2028	1,4	1,4	-	-	-
Feb 2029	0,8	0,8	-	-	-
Feb 2030	15,4	15,4	-	-	-
Feb 2031	55,6	6,9	48,7	-	-
> Feb 2031	23,7	0,1	-	23,6	-

Geographic profile

All of the properties are located in Gauteng.

	Based on GLA %	Based on gross rental %	Vacancy profile based on GLA %	GLA m^2
Sectoral profile				
Office	38,1	48,7	0,0	18 533,0
Mixed use (retail and office)	27,6	25,8	0,0	13 435,0
Industrial	28,2	23,6	0,0	13 713,0
Mixed use (storage)	6,1	1,9	5,7	2 953,5
Total	100,0	100,0	5,7	48 634,5

	GLA m^2	GLA %	Gross rental for period ended 31 August 2026 R'000
Tenant profile			
A	40 372.0	83,0	42 141
B	843.0	1,7	1 782
C	4 660.0	9,6	5 024
Vacant	2 759.5	5,7	–
	48 634,5	100,0	48 947

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

A. **Low Risk:** Large international and national tenants, listed tenants, government and major franchisees who are viewed as low risk as a result of their size and operating history. The tenants in this category are the JSE Limited, FirstRand Limited, Vida E Café Proprietary Limited, CCI South Africa Proprietary Limited, Boo! Out of Home Media Proprietary Limited, IHS Towers Proprietary Limited and Hellermann Tyton Proprietary Limited.

B. **Medium risk:** Smaller listed tenants, franchisees, medium to large professional firms and tenants with a well-established operating history with Newpark. This is Solo – Ndlondlobala Holdings Proprietary Limited.

C. **Higher risk:** Other local tenants and sole proprietors who have smaller operations or less operating history and are therefore viewed as being at a higher risk relative to the low and medium risk tenants. 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, K2025583126 (South Africa) Proprietary Limited and Urban Retail Assets Proprietary Limited.

Top 10 tenants by gross rental revenue

Tenant	Sector	Gross rental revenue for the period ended 31 August 2026 period R'000
JSE	Office	*
Hellermann Tyton	Industrial	*
Top two tenants		**33 895**
FirstRand Limited	Mixed use (retail and office)	2 295
CCI South Africa	Mixed use (retail and office)	1 936
Boo! Out Of Home Media	Mixed use (retail and office)	1 845
Solo Restaurant	Mixed use (retail and office)	1 782
Ce La Vie and Roadhouse	Mixed use (retail and office)	1 552
OKIO	Mixed use (retail and office)	904
Greenhouse	Mixed use (retail and office)	840
Beer Park	Mixed use (retail and office)	803
Total (before impact of straight lining)		**45 852**

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

Property valuation

The valuations of the properties at 31 August 2026, are based on the discounted cash flow of future income stream method, and 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 2026 R'000	As at 31 August 2025 R'000	As at 28 February 2026 R'000
JSE Building			
Portion 25 of Erf 7 Sandown Johannesburg, South Africa			
– Purchase price	18 070	18 070	18 070
– Fair value adjustment	470 214	476 615	478 189
– Straight-line of lease asset	7 516	3 364	7 641
	495 800	**498 049**	**503 900**
24 Central (mainly office and retail)			
Portion 20 of Erf 7 Sandton Township, registration division IR, Province of Gauteng			
– Purchase price	238 000	238 000	238 000
– Fair value adjustment	68 347	9 854	39 326
– Straight-line of lease asset	4 928	3 946	3 406
– Lease incentive	10 947	-	-
– Net capitalised expenditure	20 878	20 899	20 968
	343 100	**272 699**	**301 700**
Linbro Park			
Portion 3 and 4 of Erf 9 Frankenwald Extension 3 (Linbro Business Park)			
– Purchase price	127 858	127 858	127 858
– Fair value adjustment	46 725	39 853	45 983
– Straight-line of lease asset	18 391	15 293	17 033
– Net capitalised expenditure	29 726	29 726	29 726
	222 700	**212 730**	**220 600**
Crown Mines			
Erven 1 and 2 Crown City, Extension 1			
– Purchase price	-	85 044	-
– Fair value adjustment	-	5 588	-
– Straight-line of lease asset	-	8 964	-
	-	**99 596**	**-**

	Six months 31 August 2026 R'000	Six months 31 August 2025 R'000	Year ended 28 February 2026 R'000
Fair value of investment property for accounting purposes			
Opening fair value of property assets	1 026 200	1 085 899	1 085 899
Gross fair value adjustment on investment property	21 788	-	37 098
Additions to investment properties	-	757	916
Depreciation	(90)	(90)	(179)
Disposal of Investment properties	-	-	(90 553)
Straight-line lease asset and lease incentive movement	13 702	(3 492)	(6 981)
Property valuation	**1 061 600**	**1 083 074**	**1 026 200**
Less: Straight-line lease income adjustment	(30 835)	(31 568)	(28 080)
Less: Lease incentive receivable	(10 947)	-	-
Closing fair value of property assets	**1 019 818**	**1 051 506**	**998 120**

At 31 August 2026, 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 31 August 2026.

	Mixed use %	Office %	Industrial %
Discount rate	13,00%	12,00%	12,50%
Exit capitalisation rate	10,00%	9,00%	9,50%
Initial vacancy	20,91%	0,00%	0,00%
Growth rate	4,00%	4,00%	5,00%

Other property disclosures

	Average rental escalation %	Average lease length period in years at period end	Gross rental for the six months ended 31 August 2026 period R'000	Acquisition date of property
Sectoral profile				
JSE Building (office)	5,75	4,3	*	3 February 2016
24 Central (Mixed use)	6,49	2,6	15 052	3 February 2016
Linbro Business Park (Industrial)	6,00	7,3	*	28 February 2017

* *As the JSE building and Linbro Park are single tenanted buildings in the property portfolio, the gross rental income for the period for these two properties is R33,9 milllion in total.*

The weighted average rental escalation based on rentable area is 6,0%.