



2025

CONSOLIDATED AND
SEPARATE ANNUAL
FINANCIAL STATEMENTS

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate annual financial statements. It is their responsibility to ensure that the consolidated and separate annual financial statements fairly present the state of affairs of Octodec Investments Limited and the group ("Octodec" or "group") as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards (IFRS Accounting Standards as issued by the International Accounting Standards Board) and the requirements of the Companies Act (Companies Act). The group and company's external auditor is engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate annual financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the JSE Listings Requirements, the Companies Act Requirements and are based upon appropriate accounting policies that are consistently applied and supported by reasonable and prudent judgements and estimates, and have been audited in compliance with section 29(1) of the Companies Act.

The directors have reviewed the group's cash flow forecast for the next 18 months to 28 February 2027 and, in the light of this review and the current financial position, taking into account any maturing debt facilities, they are satisfied that the group and company have access to adequate resources to continue in operational existence for the foreseeable future. The directors confirm that Octodec has complied with the requirements of the Companies Act and that the company is operating in conformity with the Memorandum of Incorporation (MOI).

The external auditors are responsible for independently auditing and reporting on the consolidated and separate annual financial statements. The annual financial statements have been audited by the group's external auditors and their report is presented on pages 9 to 13.

The consolidated and separate annual financial statements set out on pages 14 to 74, which have been prepared on the going concern basis, were approved by the board on 21 November 2025 and were signed on its behalf by:

Sharon Wapnick

Chairman

Tshwane

Jeffrey Wapnick

Chief Executive Officer

Tshwane

STATEMENT OF COMPLIANCE BY THE GROUP COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act, I declare that Octodec Investments Limited has lodged all returns in respect of the year ended 31 August 2025 that are required to be lodged by a public company with the Companies and Intellectual Property Commission of South Africa, and that all such returns are true, correct and up to date.

Elize Greeff

Group company secretary

21 November 2025

Tshwane



GROUP AUDIT COMMITTEE REPORT

Octodec's independent group audit committee's (the committee) report for the year ended 31 August 2025 complies with the requirements of the Companies Act, the JSE Listings Requirements, King IV™, JSE Debt and Specialist Securities Listings Requirements, and other applicable regulatory requirements.

PURPOSE AND ROLE OF THE COMMITTEE

The committee is an independent statutory committee in terms of section 94(2) of the Companies Act. Its primary responsibility is as an audit committee for Octodec. It also fulfils the role of a group audit committee for its subsidiaries, as permitted by section 94(2)(a) of the Companies Act.

TERMS OF REFERENCE

The committee has adopted formal terms of reference, as approved by Octodec's board of directors, which are reviewed and updated as necessary.

The detailed duties and responsibilities of the committee are set out in its terms of reference, which are available on Octodec's website at www.octodec.co.za.

In summary, the committee's primary objective is to provide independent oversight of the effectiveness of Octodec's internal financial control environment, its assurance functions and services, and the integrity of the annual financial statements and related reporting. The committee also assists the board in overseeing ICT governance. The governance of risk at Octodec is delegated to the risk committee; however, the committee oversees the governance of financial and other risks that affect the integrity of financial reporting by Octodec.

COMPOSITION, MEETINGS, AND ATTENDANCE

Louis van Breda (independent chairman)	6/6
Richard Buchholz	6/6
Pieter Strydom	6/6

MEMBERSHIP POST-YEAR-END

Sanjay Bhikha and Robin Lockhart-Ross were appointed to the committee, effective 1 September 2025.

The committee currently comprises five independent non-executive directors who satisfy the requirements of section 94(4) of the Companies Act and King IV™. Having regard to the size and nature of the group, the committee members collectively possess the appropriate financial and related qualifications, skills, expertise, and experience required to discharge their responsibilities. The composition of the committee, the changes therein, their qualifications, skills and experience and attendance of meetings by its members and invitees during the 2025 financial year, are included on pages 70 and 78 of the integrated report.

Separate meetings were held with the external auditor and internal auditor to allow open discussion without the presence of management. The committee chairman also meets separately with external and internal auditors between committee meetings. During these meetings, no matters of material concern were raised.

Most of the committee members are also members of the risk committee, which provides members with insight into the group's ERM policy and framework, key risks, and compliance coverage in the group. The cross-committee membership enhances the committee's oversight of financial and other risks that may affect the integrity of the company's external reports (such as financial reporting risks, internal financial controls, fraud risk as it relates to financial reporting, and information and technology risks).

The committee chairman reports to the board at quarterly board meetings on the committee's activities and matters discussed at each meeting, highlighting key items deliberated and those requiring the board's attention.

SIGNIFICANT MATTERS

The committee has considered the Key Audit Matters (KAMs) reported in the external audit report on page 9 of the AFS. In addition, the committee considered significant matters arising during the year. These included:

VALUATION OF INVESTMENT PROPERTY

Committee's response to the matter

The committee considered the competencies and independence of the external valuers as well as the competencies of the internal valuation team, reviewed and robustly debated the significant assumptions and judgements used by the external and internal valuers (refer to pages 22 to 29 of the consolidated financial statements for detailed assumptions and results of investment property valuations). The committee concluded that the investment property was fairly stated in accordance with the accounting policy as outlined in the financial statements.



GROUP AUDIT COMMITTEE REPORT *continued*

JSE LISTINGS REQUIREMENTS ON ATTESTATION

The JSE Listings Requirements relating to the sign-off by the chief executive officer and financial director on the effectiveness of internal controls over financial reporting for the group can be found on page 8.

EXTERNAL AUDITOR QUALITY AND INDEPENDENCE

The committee considered and satisfied itself with the audit quality, independence, and suitability of Ernst & Young Inc. and Cornelius Els, in their respective capacities as the appointed external audit firm and designated engagement partner, as required by paragraph 3.84(g)(iii) of the JSE Listings Requirements. This is the fourth year of the firm as auditor of the company and group, and Cornelius Els's second year as designated engagement partner.

Furthermore, the committee ensured that the scope of non-audit services rendered in respect of Octodec's non-audit services policy did not impair auditor independence. The committee, in consultation with executive management, agreed to the terms, nature, scope, quality and proposed audit fee for the 2025 financial year, which is considered appropriate for the work that was done. The audit fees are disclosed in note 22 to the financial statements.

RISK MANAGEMENT POLICY

The ERM policy specifically prohibits Octodec from entering into derivative transactions which are not in the ordinary course of business. The committee has monitored compliance with the policy and is satisfied that Octodec has complied with the policy during the year.

EVALUATION OF THE EXPERTISE AND EXPERIENCE OF THE FINANCIAL DIRECTOR AND THE FINANCE FUNCTION

The committee deliberated on the expertise and experience of the financial director, Riaan Erasmus, and is satisfied that he has the requisite expertise and experience to execute his designated functions. The committee has also considered and satisfied itself with the appropriateness of the expertise, experience and adequacy of the resources of the finance team of City Property, and the adequacy of financial reporting procedures in the preparation of financial statements.

SOLVENCY AND LIQUIDITY

Based on the solvency and liquidity tests performed at every quarter, the committee was comfortable in its declaration to the board that the company and group are going concerns. The board's statement on the going concern status of the group, as supported by the committee, appears in the directors' responsibility for the financial reporting section of the annual financial statements.

EFFECTIVENESS OF INTERNAL FINANCIAL CONTROLS

The committee has reviewed the written assessment performed by internal audit on the design, implementation, and effectiveness of the group's internal financial controls. Based on the results of this review and the results of internal audits performed, the information provided by management and the risk management process, together with the work and engagement with the independent assurance providers, the committee is of the opinion that the internal financial controls in place are adequate and effective and form a sound basis for the preparation of reliable financial statements.

INTERNAL AUDIT

The committee is responsible for ensuring that the group's internal audit function is independent and has the necessary resources, standing and authority within the group to perform its duties. Furthermore, the committee oversees cooperation between the internal and external auditors and serves as a link between the board of directors and these functions. Internal audit continued to operate under the internal audit charter, which was reviewed and approved during the year. Internal audit has unrestricted access to the committee. The committee is satisfied that the internal audit function is independent and has the authority to adequately discharge its duties. The results of audits performed in terms of the approved plan were reviewed, and the committee is satisfied with the quality and performance of internal audit.

COMBINED ASSURANCE

In respect of the coordination of assurance activities, the committee:

- Considered the plans, collaboration and work outputs of the external and internal auditors and concluded they were adequate to address all significant risks facing the group
- Reviewed Octodec's risk appetite and tolerance statements as the basis of the combined assurance model
- Monitored the key risk indicators and the refinement and enhancement thereof
- Evaluated the effectiveness of the combined assurance model

The committee is of the view that the combined assurance model is meeting the needs of the company and will continue to be further enhanced.

JSE'S PROACTIVE MONITORING INITIATIVE

The committee, in the finalisation of the consolidated financial statements for the year ended 31 August 2025, considered all reports issued by the JSE and, where necessary, has taken appropriate action to address the applicable findings and focus areas identified by the JSE.



GROUP AUDIT COMMITTEE REPORT *continued*

OTHER ITEM OF FOCUS

The Committee workshoped, reviewed and approved the revised internal audit strategy and updated the Internal Audit Charter as required by the new Global Internal Audit Standards™.

CONSOLIDATED FINANCIAL STATEMENTS, RESULTS AND INTEGRATED REPORT

The committee has considered the financial reporting procedures adopted by Octodec. It is satisfied that the internal financial controls in place ensure the fair presentation of the consolidated and company financial statements. It has reviewed the consolidated and company financial statements for the year ended 31 August 2025 and is of the view that, in all material respects, these financial statements and the related results announcements comply with the provisions of the Companies Act, IFRS Accounting Standards as issued by the International Accounting Standards Board and the JSE Listings Requirements.

The committee is satisfied that appropriate financial reporting procedures exist and are operational in all group entities to effectively prepare and report on the consolidated financial statements.

The external auditors have provided shareholders with an unmodified independent opinion on the financial statements on pages 14 to 74.

There were no complaints from within or outside the group, relating to accounting practices, internal audit, the content or auditing of the group's financial statements, internal financial controls, or related matters.

FY2025 FOCUS AREAS

In addition to discharging its required duties, as set out in its terms of reference, the committee also concentrated on the key areas of focus as set out in the 2024 report:

- Assessed the effectiveness of the assurance obtained from the second line of defence contained in the Combined Assurance framework
- Monitored the weighted loan and interest hedging expiry profiles, LTV ratio, ICR debt covenants and liquidity
- Reviewed and debated property valuations and related inputs
- Monitored the City Property ICT control environment effectiveness to ensure:
 - ICT resilience and sustainability
 - Appropriate levels of controls were operational
 - Actions are tracked to enhance ICT governance
 - Cyber-attack defence initiatives were operating effectively and efficiently

FY2026 FOCUS AREAS

The committee has set the following key areas of focus for the 2026 financial year, which include continuing items from the year under review:

- Ongoing monitoring of internal control improvements through maturing the effectiveness of the integrated combined assurance framework
- Continue to monitor the weighted loan and interest hedging expiry profiles, the LTV ratio and ICR debt covenants, and liquidity
- Continue to focus on property valuations
- Monitor the City Property ICT control environment's effectiveness to ensure:
 - Cyber resilience and information security
 - ICT infrastructure replenishment and application system consolidation
 - Appropriate Artificial Intelligence implementation

RECOMMENDATION AND APPROVAL

The committee recommended the consolidated and company financial statements, results announcements and integrated report for the year ended 31 August 2025 to the board for approval on 21 November 2025.

CONCLUDING REMARKS

The committee is satisfied that it has complied with and discharged all statutory duties in terms of Section 94(7) of the Companies Act and the JSE Listings Requirements, as well as the functions and responsibilities assigned to it by the board under its terms of reference and committee mandate, for the 2025 financial year.

Louis van Breda

Chairman of the committee

21 November 2025



REPORT OF THE DIRECTORS

for the year ended 31 August 2025

TO THE SHAREHOLDERS OF OCTODEC INVESTMENTS LIMITED

The directors have pleasure in submitting their report, together with the consolidated and separate annual financial statements for the year ended 31 August 2025.

PREPARATION OF THE CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The consolidated and separate annual financial statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act.

The consolidated and separate annual financial statements were prepared under the supervision of Mr R Erasmus CA(SA), in his capacity as Financial Director and Deputy Chief Executive Officer.

NATURE OF BUSINESS

Octodec is a Real Estate Investment Trust (REIT) and is listed on the JSE, investing in residential, retail, office and industrial properties, deriving income from the rental of its properties and its investments.

IMPACT OF THE JOHANNESBURG CBD GAS EXPLOSION ON THE GROUP

The gas explosion that occurred in July 2023 on Lilian Ngoyi Street (the "Street") in Johannesburg has had an indirect impact on Octodec results.

Octodec owns 41 properties located within the Johannesburg CBD, of which 14 properties have been directly impacted (but not damaged) due to their location on Lilian Ngoyi Street. These properties comprise a combination of residential, retail street shops and office properties.

The damage that occurred on the Street has been repaired with Phase 1 of the Rehabilitation Project completed and the Street re-opened to traffic on 12 September 2025. Phase 2 of the Rehabilitation Project has commenced and is scheduled for completion in August 2026.

In the current year, rental income at these affected properties increased by 3.3% to R119.6 million when compared to the prior year of 2024: R115.7 million. However, although an inflationary increase was achieved, the collection of rentals has been problematic and the provision for bad debts of 7.1% (2024: 8.2%) of rental income and recoveries of R10.8 million (2024: R12.1 million) was recorded.

The insurance underwriters have accepted their liability, and management is currently working closely with Octodec's insurance broker and the appointed loss adjuster to quantify and agree the business interruption claim. The sub-limit per the insurance policy is R20 million but it is estimated that the claim will significantly exceed this limit. The rental concessions given in the current year are included in the claim. Rental concessions are subject to tenants providing proof of loss to the loss adjuster. All arrear balances arising from tenants impacted by the gas explosion are included in the expected credit loss allowance.

For the current year, a R4.0 million insurance payout was received as an interim payment inclusive of VAT and net of claims preparation costs. R2.3 million of this amount excluding VAT, has been recognised as sundry income.

STATED CAPITAL

The authorised stated capital comprises 500 000 000 (2024: 500 000 000) shares of no par value. There were no issues or repurchases of shares in the current year and, consequentially, there were no changes in the number of issued shares by the company from the prior year, with 266 197 535 shares in issue as at 31 August 2025.



REPORT OF THE DIRECTORS continued

DIVIDENDS

A dividend of R338 083 533 (2024: R359 366 672) was declared and paid to the shareholders. The dividend comprised of the final dividend for FY2024 paid in December 2024 and the interim dividend for FY2025 paid in June 2025.

Octodec's dividend policy is based on the premise of retaining sufficient funds for maintenance and development and acquisition opportunities as and when these arise, maintaining a strong balance sheet with an acceptable loan to value ratio, while at the same time taking into consideration our shareholders' expectations in respect of distributions. In determining the funds for distribution, we use distributable income (SA REIT funds from operations) and deduct the anticipated amount for refurbishments and developments, while ensuring that the distribution complies with the JSE Listings Requirements of a minimum distribution of 75% of distributable income (taxable income), taking into account the solvency and liquidity of the underlying property-controlled subsidiaries. The distribution for FY2025 as a percentage of distributable income is 78.4% at group level and 100% at company level, ensuring that the group remains a REIT.

Based on the above policy, the board has declared a final dividend of 72.5 cents (FY2024: 65.0 cents) per share. The total dividend for the year increased by 7.6% to 134.50 cents (FY2024: 125.0 cents) per share.

SUBSIDIARIES

The company has a 100% interest in the under-mentioned companies and they are all incorporated in the Republic of South Africa.

- IPS Investments (Pty) Ltd
- Killarney Mall Properties (Pty) Ltd
- Octprop Properties (Pty) Ltd
- Premium Properties (Pty) Ltd
- Presmooi (Pty) Ltd
- Tribeca Properties (Pty) Ltd

The following companies are 100% held by Premium Properties (Pty) Ltd and IPS Investments (Pty) Ltd

- Centpret Properties (Pty) Ltd
- Centuria 369 (Pty) Ltd
- Jardtal Properties (Pty) Ltd (held by Joybee (Pty) Ltd)
- Joybee Properties (Pty) Ltd
- OPC Properties (Pty) Ltd
- Savyon Building (Pty) Ltd
- Vuselela Investments (Pty) Ltd
- Simprit Properties Share Block (Pty) Ltd (held by Centpret Properties (Pty) Ltd)

The subsidiaries' principal activities are those of property companies, investing in residential, retail, office and industrial sectors, deriving income from the rental of their properties and their investments. There are no restrictions on the subsidiaries nor on the distribution of income from the subsidiaries.

JOINT VENTURES AND JOINT OPERATIONS

The group holds the following interests:

Prensas Properties (Pty) Ltd – 50% interest in the joint venture owning the Blaauw Village shopping centre; and The Manhattan property in which a 50% undivided share is owned and is accounted for as a joint operation.

MANAGEMENT CONTRACT

The group's investment properties are managed by City Property in terms of an asset and property management agreement for a period of five years and two months from 1 July 2023 to 31 August 2028. City Property is a related party as it is wholly owned by the Wapnick family.



REPORT OF THE DIRECTORS continued

EVENTS AFTER THE REPORTING DATE

Other than those listed below, the directors are not aware of any events subsequent to 31 August 2025 and up to the date of approval of these financial statements, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report.

The following events have taken place subsequent to 31 August 2025:

- A dividend of 72.5 cents per share was declared on 21 November 2025, with the total amount of R192 997 884 to be paid to shareholders in December 2025.
- The disposal of 5 properties for a total gross consideration of R48.4 million, excluding VAT.
- A 3 year corporate bond for R200 million was entered into on 6 October 2025.

DIRECTORATE

The directors of the company during the year under review and up to the date of this report were:

EXECUTIVE DIRECTORS

JP Wapnick (Chief Executive Officer)	
R Erasmus (Financial Director and Deputy Chief Executive Officer)	Appointed on: 30 November 2024
A Vieira	Retired on: 30 November 2024

NON-EXECUTIVE DIRECTORS

S Wapnick (Chairman)	
PJ Strydom (lead independent director)*	
DP Cohen*	Retired on: 3 February 2025
RWR Buchholz (independent non-executive director)	
NC Mabunda (independent non-executive director)	
EMS Mojapelo (independent non-executive director)	
LP van Breda (independent non-executive director)	
SR Bhikha (independent non-executive director)	Appointed on: 1 September 2025
R Lockhart-Ross (independent non-executive director)	Appointed on: 1 September 2025
MZ Pollack (non-executive director)	

* Derek Cohen resigned as lead independent director on 2 October 2024 and retired as a director on 3 February 2025. Pieter Strydom was appointed lead independent director on 2 October 2024.

DIRECTORS' REMUNERATION

We refer you to the detailed information on directors remuneration set out on page 71 of this report.

DIRECTORS' SHAREHOLDING

The direct and indirect interest held by the directors in the company at the reporting date and up to the date of approval of the financial statements, is as follows:

	Direct beneficial	Indirect beneficial	Total
2025			
S Wapnick	38 842	–	38 842
JP Wapnick	39 374	–	39 374
S Wapnick and JP Wapnick (combined) ¹	–	100 419 836	100 419 836
R Erasmus	2 500	9 260	11 760
MZ Pollack ²	895 068	3 104 345	3 999 413
	975 784	103 533 441	104 509 225
2024			
S Wapnick	38 842	–	38 842
JP Wapnick	39 374	–	39 374
S Wapnick and JP Wapnick (combined) ¹	–	100 419 836	100 419 836
MZ Pollack ²	895 068	3 104 345	3 999 413
	973 284	103 524 181	104 497 465

¹ Combined holdings of S Wapnick and JP Wapnick including interests held in associates where they are either shareholders, members, trustees or directors of entities holding Octodec shares and/or have the control of voting rights of the respective entities and de facto have the control of the voting rights in respect of the Octodec shares.

² Combined holdings of MZ Pollack including interests held in associates where he is either a shareholder, member, trustee or director of entities holding Octodec shares and/or has the control of the voting rights of the respective entities and de facto has the voting rights in respect of the Octodec shares. 1 460 912 shares have been pledged to Standard Bank as collateral for overdraft facilities.



REPORT OF THE DIRECTORS continued

CHANGES IN SHAREHOLDING BETWEEN THE FINANCIAL YEAR END AND THE DATE OF THIS REPORT

There have been no changes in the number of shares held by directors between 31 August 2025 to the date of this report.

GOING CONCERN

The current liabilities exceed the current assets by R669.0 million (2024: 1.7 billion) for the group and R535.8 million (2024: R1.5 billion) for the company, mainly due to facilities of R590.7 million maturing in FY2026 (Refer to note 14). The group has R799.7 million (2024: R679.0 million) in cash and unutilised banking facilities available as at 31 August 2025 to fund its working capital requirements and to refinance maturing debt, if required.

The process to extend or refinance the remaining short-term borrowings will commence with the respective banks closer to the loan expiry dates, and the issue of the aforementioned corporate bond (OCT003) for R200.0 million will be utilised to settle some of the maturing borrowings.

The board has reviewed the cash flow projections for the eighteen months to 28 February 2027 and, based on the cash flow projections, and having considered the solvency and liquidity tests taking the above into consideration, has concluded that the group and company have adequate resources to continue to operate for the foreseeable future. The financial statements have therefore been prepared on the going concern basis.

AUDITORS

Ernst & Young is the independent auditor of the group, with Cornelius Els CA(SA) as the engagement partner. A proposal for the re-appointment of Ernst & Young with Cornelius Els as the engagement partner, will be put forward at the AGM for approval.

GROUP COMPANY SECRETARY

Elize Greeff
CPA House
101 Du Toit Street
Tshwane, 0002

PO Box 15, Tshwane, 0001

CEO AND CFO RESPONSIBILITY STATEMENT

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

- The consolidated and separate financial statements set out on pages 14 to 74, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors.

JP Wapnick

Chief Executive Officer (CEO)

21 November 2025
Tshwane

R Erasmus (CA) SA

Financial Director (CFO) and Deputy Chief Executive Officer

21 November 2025
Tshwane



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Octodec Investments Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Octodec Investments Limited and its subsidiaries ('the group') and company set out on pages 14 to 74, which comprise of the consolidated and separate statements of financial position as at 31 August 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the group and company as at 31 August 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

FINAL MATERIALITY

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Group Final Materiality:

We determined final materiality for the Group to be R64 162 380, which is based on 1% of Net Asset Value. We have identified Net Asset Value as the most appropriate basis due to the nature of Real Estate Investment Trusts (REITs) and its prominence in the communications with the users of the financial statements as well as its use in industry benchmarks. Our review of information provided to users by the Group confirms our view.

Company Final Materiality:

We determined final materiality for the standalone company to be R49 351 014, which is based 1% of Net Asset Value. We have identified Net Asset Value as the most appropriate basis due to the nature of Real Estate Investment Trusts (REITs) and its prominence in the communications with the users of the financial statements as well as its use in industry benchmarks. Our review of information provided to users by the entity confirms our view.

GROUP AUDIT SCOPE

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group financial statements as a whole including, with respect to the consolidation process.



INDEPENDENT AUDITOR'S REPORT *continued*

GROUP AUDIT SCOPE *continued*

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 12 components selected, we identified:

- 3 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 9 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the financial statements given the specific risks identified.

At Group level we also tested the consolidation process.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

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

The key audit matters apply equally to the audit of the consolidated and separate financial statements.

**INDEPENDENT AUDITOR'S REPORT** continued**Key audit matter****Valuation of investment properties (Note 5)**

The Group's investment properties to the value of R11bn (2024: R11bn), including those classified as held-for-sale, are measured at fair value, and comprise 97% (2024: 96%) of total assets of the Octodec Investments Limited Group as at 31 August 2025.

The portfolio consists of residential, retail, office, and industrial properties.

The Group apply the Capitalisation of income method in determining the fair value of properties. This method is based on the premise that an investor/owner occupier would determine the price that they are willing to pay for the property by capitalising the net annual income that the property is capable of generating.

The income capitalisation method involves multiple inputs that demand judgment and are subject to complexity. Key inputs encompass expense ratios, capitalisation rates, and long-term vacancy rates.

The use of different valuation inputs could produce significantly different estimates of fair value.

The valuation of investment properties remains a key audit matter due to its significance to the consolidated and separate financial statements as a whole, and the aforementioned inputs used in the valuation of investment property are inherently judgemental.

The disclosures are set out in the consolidated and separate financial statements in note 5 in accordance with IAS 40 Investment property and IFRS 13 Fair Value Measurement.

How the matter was addressed in the audit**Our procedures included, amongst others, the following:**

- We obtained an understanding of and evaluated the design of managements internal process for determining the fair value of investment property.
- We agreed all investment properties fair values to management's and external specialists' valuations.
- With the support of our internal valuation specialists, we assessed the method and inputs applied in determining the fair value of investment properties. In doing so, we:
 - Checked that the valuation method applied by management and their external specialists in determining the fair value of investment properties are consistent with generally accepted property valuation techniques in the property industry and International Financial Reporting Standards;
 - Compared the capitalisation rates to Rode, South African Property Owners Association reports, and management's external specialists valuation reports;
 - Compared the inputs such as expense ratios and long-range vacancy rates to lease agreements and tenancy schedules; and
 - Determined whether management's values, compared to our independent valuation, are within reasonable ranges.
- We evaluated the objectivity, capability and competence of management's external specialists used by assessing their qualifications and industry experience.
- We inspected that each property within the portfolio had been subject to an external valuation during the three-year rotational basis.

We assessed the disclosures in terms of the requirements of IAS 40, Investment Property and IFRS 13, Fair Value Measurement.

Key Observations

Based on the procedures performed over "Valuation of Investment Property", we did not identify any significant matters requiring further consideration in concluding on our procedures.



INDEPENDENT AUDITOR'S REPORT *continued*

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the 96-page document titled “*Octodec Investments Limited Annual financial statements for the Group and Company for the year ended 31 August 2025*”, which includes the Directors’ Report, the Audit Committee’s Report and the Company Secretary’s Certificate as required by the Companies Act of South Africa as well as the Directors’ responsibilities and approval, Responsibility statement on internal financial controls and Supplementary information, as well as the Integrated Report and the Sustainability Report which is obtained prior to the date of this report. The other information does not include the consolidated or the separate financial statements and our auditor’s report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

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



INDEPENDENT AUDITOR'S REPORT *continued*

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

continued

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc has been the auditor of Octodec Investments Limited for 4 years.

Ernst & Young Inc.

Director: Cornelius Alwyn Els

Registered Auditor

Chartered Accountant (SA)

21 November 2025

102 Rivonia Road
Sandton
2146



STATEMENTS OF FINANCIAL POSITION

as at 31 August 2025

	Notes	GROUP		COMPANY	
		2025 R'000	2024 R'000	2025 R'000	2024* R'000
ASSETS					
Non-current assets		10 654 064	10 565 679	9 276 026	9 301 080
Investment property		10 476 370	10 396 215	128 139	130 360
Straight-line rental income accrual		76 247	74 217	261	240
Unamortised tenant installations and lease costs		41 983	45 268	–	–
Investment property at fair value	5	10 594 600	10 515 700	128 400	130 600
Furniture, fittings and equipment	6	3 341	3 230	3	13
Interest in and loan to joint venture	7	56 123	46 749	–	–
Investments in subsidiaries	9	–	–	3 498 792	3 459 258
Loans to subsidiaries	10	–	–	5 643 742	5 711 208
Deferred taxation	17	–	–	5 089	–
Current assets		338 618	268 088	95 088	74 770
Accounts receivable and prepayments	11	200 737	186 808	6 603	9 080
Derivative financial instruments	15	6	11 173	6	11 173
Taxation receivable	27	1 307	934	–	–
Cash and bank balances	12	136 568	69 173	88 479	54 517
Non-current assets held for sale	5	486 900	570 200	–	–
Total assets		11 479 582	11 403 967	9 371 114	9 375 850
EQUITY AND LIABILITIES					
Equity		6 569 255	6 416 238	4 988 907	4 935 101
Stated capital	13	4 210 134	4 210 134	4 210 134	4 210 134
Non-distributable reserve	13	1 322 203	1 287 406	610 546	575 546
Retained income		1 036 918	918 698	168 227	149 421
Non-current liabilities		3 902 718	3 041 694	3 751 335	2 886 161
Long-term borrowings	14	3 742 787	2 881 690	3 742 787	2 881 690
Derivative financial instruments	15	8 548	1 993	8 548	1 993
Lease liabilities	16	10 833	10 868	–	–
Deferred taxation	17	140 550	147 143	–	2 479
Current liabilities		1 007 609	1 946 035	630 872	1 554 587
Short-term borrowings	14	590 677	1 527 476	590 677	1 527 476
Trade and other payables	18	405 838	418 357	29 890	27 068
Lease liabilities	16	35	32	–	–
Taxation payable	27	754	170	–	42
Derivative financial instruments	15	10 305	–	10 305	–
Total equity and liabilities		11 479 582	11 403 967	9 371 114	9 375 850

* Refer note 2, Basis of preparation relating to the preparation of the Company financial statements.



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2025

	Notes	GROUP		COMPANY	
		2025 R'000	2024 R'000	2025 R'000	2024* R'000
Revenue	19	2 172 603	2 076 143	802 077	766 910
Rental earned on a contractual basis and recoveries		2 172 845	2 076 366	21 488	19 073
Straight-line rental income accrual		(241)	295	21	11
Rental concession relating to the gas explosion		(1)	(518)	–	–
Investment income (REIT dividends from subsidiaries)		–	–	780 568	747 826
Other operating income	20	2 645	570	86 591	79 296
Property expenses	21	(1 162 717)	(1 104 994)	(13 567)	(9 013)
Expected credit loss – accounts receivable and utility accrual		(46 283)	(44 098)	(310)	(209)
Net property income		966 248	927 621	874 791	836 984
Administrative and corporate expenses	22	(116 825)	(111 339)	(108 976)	(100 633)
Fair value changes		20 745	(215 371)	(30 248)	(52 401)
Investment property		60 756	(161 526)	(2 221)	71
Derivative financial instruments		(28 027)	(52 472)	(28 027)	(52 472)
Loss on disposal of investment property		(11 984)	(1 373)	–	–
Profit on disposal of movable assets		10	–	–	–
Expected credit loss – loans receivable	24	–	–	18 148	(59 635)
Reversal/(impairment) of investment in subsidiaries	24	–	–	39 533	(86 943)
Share of income from joint venture	23	15 864	5 830	–	–
Profit before finance costs		886 042	606 741	793 248	537 372
Net finance costs	25	(397 747)	(395 392)	(408 925)	(405 524)
Finance income		16 617	16 734	4 275	5 066
Finance costs		(414 364)	(412 126)	(413 200)	(410 590)
Profit before taxation		488 295	211 349	384 323	131 848
Taxation	26	2 806	4 630	7 567	14 045
Current		(3 787)	(3 362)	–	(122)
Deferred		6 593	7 992	7 567	14 167
Profit for the year and total comprehensive profit attributable to shareholders		491 101	215 979	391 890	145 893
Basic and diluted profit/(loss) per share (cents)		184.5	81.1	147.2	54.8

* Refer note 2, Basis of preparation relating to the preparation of the Company financial statements.



STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 August 2025

	GROUP			
	Stated capital R'000	Non- distributable reserve R'000	Retained income R'000	Total R'000
Balance at 31 August 2023	4 210 134	1 493 585	855 907	6 559 626
Total comprehensive income for the year	–	–	215 979	215 979
Dividends paid	–	–	(359 367)	(359 367)
Transfer to non-distributable reserve				
Deferred tax	–	7 992	(7 992)	–
Fair value changes				
– Investment property	–	(161 526)	161 526	–
– Investment property – joint venture	–	1 200	(1 200)	–
– Disposal of investment property		(1 373)	1 373	–
– Derivative financial instruments	–	(52 472)	52 472	–
Balance at 31 August 2024	4 210 134	1 287 406	918 698	6 416 238
Total comprehensive income for the year	–	–	491 101	491 101
Dividends paid	–	–	(338 084)	(338 084)
Transfer to non-distributable reserve				
Deferred tax	–	6 593	(6 593)	–
Fair value changes				
– Investment property	–	60 756	(60 756)	–
– Investment property – joint venture	–	7 449	(7 449)	–
– Disposal of investment property	–	(11 984)	11 984	–
– Derivative financial instruments	–	(28 027)	28 027	–
Profit on disposal of movable assets	–	10	(10)	–
Balance at 31 August 2025	4 210 134	1 322 203	1 036 918	6 569 255

	COMPANY			
	Stated capital R'000	Non- distributable reserve R'000	Retained income R'000	Total R'000
Balance at 31 August 2023	4 210 134	760 358	178 083	5 148 575
Total comprehensive income for the year	–	–	145 893	145 893
Dividends paid	–	–	(359 367)	(359 367)
Transfer to non-distributable reserve				
Deferred tax	–	14 167	(14 167)	–
Fair value changes				
– Investment property		71	(71)	–
– Derivative financial instruments	–	(52 472)	52 472	–
Expected credit losses – loans to subsidiaries	–	(59 635)	59 635	–
Impairment of investments in subsidiaries		(86 943)	86 943	–
Balance at 31 August 2024*	4 210 134	575 546	149 421	4 935 101
Total comprehensive income for the year	–	–	391 890	391 890
Dividends paid	–	–	(338 084)	(338 084)
Transfer to non-distributable reserve				
Deferred tax	–	7 567	(7 567)	–
Fair value changes				
– Investment property	–	(2 221)	2 221	–
– Derivative financial instruments	–	(28 027)	28 027	–
Expected credit losses – loans to subsidiaries	–	18 148	(18 148)	–
Impairment of investments in subsidiaries	–	39 533	(39 533)	–
Balance at 31 August 2025	4 210 134	610 546	168 227	4 988 907

* Refer note 2, Basis of preparation relating to the preparation of the Company financial statements.



STATEMENTS OF CASH FLOWS

for the year ended 31 August 2025

	Notes	GROUP		COMPANY	
		2025 R'000	2024 R'000	2025 R'000	2024* R'000
Cash flows from operating activities					
Cash generated from operations	30	856 411	835 410	768 614	745 907
Interest received		16 617	16 734	4 275	5 066
Finance costs paid		(388 607)	(412 899)	(386 415)	(406 724)
Dividends paid		(338 084)	(359 367)	(338 084)	(359 367)
Taxation paid	27	(3 576)	(6 671)	(42)	(1 024)
Net cash flows from operating activities		142 761	73 207	48 348	(16 142)
Cash flows from investing activities					
Additions to investment property		(116 176)	(154 735)	–	(1 640)
Acquisition of investment property	5	(7 976)	–	–	–
Acquisition of furniture, fittings and equipment		(990)	(2 480)	–	(2) [#]
Increase in tenant installation and lease costs		(8 970)	(37 050)	–	–
Proceeds on disposal of investment property		152 277	13 767	–	–
Proceeds from disposal of movable assets		10	–	–	–
Loan advanced to joint venture		(885)	(4 237)	–	–
Payment received on loan to joint venture		7 376	7 674	–	–
Loans advanced to subsidiaries	10	–	–	(549)	(96 591)
Repayment of loans advanced to subsidiaries	10	–	–	86 163	26 659
Net cash flows from investing activities		24 666	(177 061)	85 614	(71 573)
Cash flows from financing activities					
Proceeds from borrowings	14	750 000	129 344	750 000	129 344
Repayment of borrowings	14	(850 000)	(70 000)	(850 000)	(70 000)
Repayment of lease liabilities	16	(32)	(30)	–	–
Net cash flows from financing activities		(100 032)	59 314	(100 000)	59 344
Net increase in cash and bank balances		67 395	(44 540)	33 962	(28 371)
Cash and bank balances at the beginning of the year		69 173	113 713	54 517	82 888
Cash and bank balances at the end of the year	12	136 568	69 173	88 479	54 517

* Refer note 2, Basis of preparation relating to the preparation of the Company financial statements.

[#] Reclassified to align with consolidated reporting.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2025

1. REPORTING ENTITY

Octodec is incorporated in the Republic of South Africa. These consolidated and separate financial statements comprise the company and its subsidiaries (together referred to as “the group” or “Octodec”).

2. BASIS OF PREPARATION

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act.

The consolidated and separate financial statements have been prepared on the historical cost basis, except for the measurement of investment property and certain financial instruments at fair value and incorporate the principal accounting policies set out below. The accounting policies adopted and methods of computation are consistent with those applied in the consolidated and separate financial statements of the previous year.

These consolidated and separate financial statements are presented in Rands and have been rounded to the nearest thousand (R'000).

In the current year, it was decided to include the separate financial statements into the consolidated financial statement to improve efficiencies. The separate financial statements were not historically rounded off to the nearest thousand (R'000), however, they were aligned to the same reporting format as the consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the group's accounting policies below, the directors are required to make judgements that have a significant impact on the amounts recognised in the consolidated and separate financial statements and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors, including expectations of future events, and are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

ASSUMPTIONS AND ESTIMATION UNCERTAINTY

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

3.1 FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

The fair value of investment properties is determined using current rentals, expected market rentals, expected vacancies, expected property expenses, maintenance requirements and appropriate capitalisation rates. Market rentals are determined by reference to current market rentals for similar buildings in the same location and condition. The inputs in the calculation which are subject to a significant degree of estimation are the long-range vacancy factor, the expense ratio and capitalisation rate. Any change to these inputs can have a significant impact on the financial position of the group.

3.2 IMPAIRMENTS

Calculation of expected credit losses

At each reporting date, management considers each borrower, taking into account the current economic conditions and the likelihood of the borrower defaulting on the debt, and makes a provision for that portion that is considered to be impaired in the next 12 months.

Calculation of lifetime expected credit losses

The group has adopted the simplified approach for the calculation of the expected credit loss on lease receivables. When calculating the lifetime expected credit loss (LECL), the group makes assumptions taking into account historical information as well as future economic conditions impacting the market in which it operates.

At each reporting date, management considers each debtor in respect of whom legal proceedings have been instituted or the debtor has vacated, and all those debtors which are past their due date, in order to determine the level of recoverability. A provision is raised for all trade receivables in accordance with our ECL matrix.



NOTES TO THE FINANCIAL STATEMENTS continued

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS OF CONSOLIDATION

An investor controls an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee;
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

The company is the sole shareholder of each subsidiary and therefore controls each subsidiary.

The consolidated and separate financial statements incorporate the financial statements of the company and all the subsidiaries controlled by the group. All the subsidiaries have the same financial year end and apply the same accounting policies.

The financial results of subsidiaries are included in the consolidated and separate financial statements from the date that control commences until the date that control ceases. All transactions and balances between group companies are eliminated in full on consolidation.

4.2 FINANCIAL INSTRUMENTS

4.2.1 Recognition and measurement

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities that are subsequently measured at amortised cost, are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments at fair value through profit or loss (FVTPL) are expensed immediately in profit or loss.

4.2.2 Financial assets

The financial assets are classified into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)

The group has the following financial assets:

- Cash and bank balances
- Derivative financial instruments
- Loans
- Trade receivables

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, the financial assets are measured at amortised cost using the effective interest method. The group's cash and bank balance, trade and other receivables and loans fall into this category. Interest is recognised under finance income in profit or loss.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are classified at FVTPL. All derivative financial instruments fall into this category and include the group's interest rate swaps.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.



NOTES TO THE FINANCIAL STATEMENTS continued

4. SIGNIFICANT ACCOUNTING POLICIES

continued

4.2 FINANCIAL INSTRUMENTS continued

4.2.3 Expected credit loss of financial assets

Expected credit loss (ECL) and lifetime expected credit loss (LECL)

LECL represents the expected credit losses (ECLs) that will result from all possible default events over the expected life of a financial instrument. A 12-month ECL represents the portion of LECL that is expected to result from default events on a financial instrument that is possible within 12 months after the reporting date.

Loans at amortised cost

The group recognises a loss allowance for ECLs on financial instruments that are measured at amortised cost. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial instrument. When there has been a deterioration in the credit quality of the financial instrument, the group recognises LECLs since initial recognition. If there has been no deterioration in the credit quality of the financial instrument since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to a 12-month ECL. The group considers the following factors in assessing whether credit risk has increased:

- The financial position of the debtor
- Significant increase in credit risk on other financial instruments of the same borrower
- Failure to meet current repayment obligations

Trade and other short-term receivables

The group recognises LECLs for trade receivables. The group considers that default has occurred when a lease receivable is more than seven days past due, legal proceedings have been instituted against the debtor or the tenant has vacated the premises. The LECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, prevailing economic conditions as well as an assessment of current and future direction of economic conditions at the reporting date.

The group assesses impairment of lease receivables for residential and commercial lease receivables separately since they possess different credit risk characteristics.

The expected credit losses of loans and trade and other receivables are recognised in the statement of profit or loss and other comprehensive income for the year.

4.2.4 Financial liabilities

The group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Borrowings and trade and other payables are classified at amortised cost. These are originally measured at fair value and adjusted for transaction costs. Subsequently, these financial liabilities are measured at amortised cost using the effective interest method.

Derivative financial instruments include interest rate swaps. These are designated at FVTPL. Any gains or losses arising from changes in fair value are recognised in the statement of profit or loss and other comprehensive income.

All interest-related charges are reported in profit or loss and included within finance costs.

4.2.5 Derecognition

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability.

When a trade receivable is considered irrecoverable due to factors such as insolvency, liquidation or the inability of the debtor to settle the debt, the amount is written off to profit or loss during the year in which it is identified that the debt is no longer recoverable, and the impairment provision is reversed. Any amounts subsequently recovered are recognised in profit or loss in the year that they are recovered.

The group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS *continued*

4. SIGNIFICANT ACCOUNTING POLICIES

continued

4.3 FAIR VALUE

The group measures financial instruments, which include interest rate swaps, as well as investment properties at fair value at each reporting date. The fair values of financial instruments measured at amortised cost are disclosed when the carrying values of these instruments do not reasonably approximate their fair value at the reporting date.

Fair value hierarchy

The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Input other than quoted prices included within Level 1 that is observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Input for the asset or liability that is not based on observable market data (unobservable input)

4.4 NEW OR REVISED STANDARDS AND INTERPRETATIONS

4.4.1 Standards and interpretations effective and adopted in the current year

The group has adopted the following new standards, amendments and interpretations that became effective for the first time in the current financial year. The impact of the adoption of these standards and amendments has been considered and deemed immaterial on the group.

Standard	Effective date
<i>Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1)</i>	
The amendment clarifies how the conditions with which an entity must comply within 12 months after the reporting period affects the classification of a liability.	1 January 2024

4.4.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following relevant standards, which have been published and are mandatory for the group's accounting period beginning on or after the effective date indicated below:

Standard	Effective date
<i>Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)</i>	
The amendment clarifies: <ul style="list-style-type: none"> that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement if certain conditions are met how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features the treatment of non-recourse assets and contractually linked instruments additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The group is yet to assess the impact of IFRS 9 and IFRS 7. 	1 January 2026
<i>IFRS 18 – Presentation and Disclosure in Financial Statements</i>	
IFRS 18 will replace IAS 1 and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements, and enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes. Many of the other existing principles in IAS 1 will remain. IFRS 18 will not impact the recognition and measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss. Retrospective application is required, however, the group is currently assessing the impact of IFRS 18.	1 January 2027



NOTES TO THE FINANCIAL STATEMENTS continued

4. SIGNIFICANT ACCOUNTING POLICIES continued

4.4 NEW OR REVISED STANDARDS AND INTERPRETATIONS continued

4.4.2 Standards and interpretations not yet effective continued

Standard	Effective date
<i>IFRS 19 – Subsidiaries without Public Accountability: Disclosures</i>	
The purpose of IFRS 19 is to reduce disclosure requirements of subsidiaries reporting to their parent for consolidation purposes if it does not have public accountability, and its ultimate or any intermediate parent produces consolidated and separate financial statements available for public use that comply with IFRS Accounting Standards. It specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 will not have a material impact on the consolidated and separate financial statements as this standard is only relevant to the subsidiaries.	1 January 2027
<i>IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures</i>	
Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The group is yet to assess the impact of the amended IFRS 10 and IAS 28.	Deferred indefinitely until further notice
<i>Annual improvements to IFRS Accounting Standards – Volume 11</i>	
Annual Improvements to IFRS Accounting Standards – Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 to improve clarity and consistency. The group is yet to assess the impact of these improvements.	1 January 2026

5. INVESTMENT PROPERTY

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are recognised as an asset when it is probable that the future economic benefits that are associated with the investment properties will flow to the group, and the cost of the investment properties can be measured reliably.

Investment properties are initially recognised at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value, adjusted for the carrying values of fixtures and fittings, straight-line rental income accrual, unamortised tenant installations and lease costs which are recognised as separate assets, so as not to double account for these assets that are recognised separately. A gain or loss arising from a change in fair value is recognised in profit or loss. Subsequent refurbishing expenditure relating to investment properties is capitalised to the asset's carrying amount only if it meets the recognition criteria for investment properties. All other subsequent expenditure is expensed to profit or loss in the period in which it is incurred.

Investment properties are derecognised on disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. The gain or loss (fair value changes) on disposal of investment properties is calculated as the difference between the net disposal proceeds and the carrying amount of the investment properties and is recognised in profit or loss in the period in which it arises.

FAIR VALUE

At the reporting date all investment properties are measured at fair value. The directors consider the valuations to determine the appropriateness of the valuation techniques and inputs used for fair value measurements. The valuation process is reviewed and approved by the directors at each reporting period.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition or construction of investment property that necessarily take a substantial period of time to get ready for their intended use are added to the cost of investment property, until such time as the investment property is substantially ready for its intended use. The group borrows funds generally and therefore uses the weighted average cost of borrowings to the group to calculate the interest capitalised. In cases where the group uses specific funding for the development, the actual cost of the specific funding is capitalised to the cost of the development.

Investment income earned on the temporary investment of any specific borrowings pending their expenditure is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



NOTES TO THE FINANCIAL STATEMENTS continued

5. INVESTMENT PROPERTY continued

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Reconciliation of investment property				
Carrying value at beginning of year	10 396 215	10 905 950	130 360	128 671
Additions and developments	88 068	167 195	–	1 617
Acquisition	7 976	–	–	–
Disposals	(62 859)	(14 976)	–	–
Fair value changes	71 755	(161 915)	(2 221)	71
Transferred (to)/from held for sale (nett)	(24 785)	(500 039)	–	–
	10 476 370	10 396 215	128 139	130 360
Reconciliation of valuation to carrying value – investment property				
Valuation of portfolio at end of year	11 081 500	11 085 900	128 400	130 600
Less:				
Straight line rental income accrual	(76 247)	(74 217)	(261)	(240)
Unamortised tenant installations and lease costs	(41 983)	(45 268)	–	–
Non-current assets held for sale	(486 900)	(570 200)	–	–
Carrying amount at end of year	10 476 370	10 396 215	128 139	130 360

The investment properties are valued biannually by a finance team at City Property and the portfolio valuation is reviewed and approved by the board. In terms of the JSE Listings Requirements, all the properties are valued by external independent valuers at least once over a rolling three-year period. The board confirms that there have been no material changes to the information used and assumptions applied in the valuations.

In the current year 79 (2024: 64) properties representing 27.1% (2024: 48.5%) of the portfolio, with a carrying amount of R3.0 billion (2024: R5.4 billion) were externally valued for the group. 1 (2024:nil) property with a carrying amount of R13.1 million (FY2024: Rnil) was externally valued for the company in the current year.

The portfolio was valued by the following valuers who are all registered valuers in terms of section 19 of the Property Valuers Profession Act, No 47 of 2000 and have extensive experience in property valuations.

Entity	Valuator	Qualifications
Mills Fitchet Global	William Hewitt	NDPV, MIEA, FIVSA, RICS Registered Valuer
Gert van Zyl Valuations	Gerhardus Jacobus Van Zyl	Professional Associate Valuer
Premium Valuations Services	Yusuf Vahed	Professional Valuer
Mogalakwena Valuers	Kgoshi Sasa	Professional Valuer (SACPVP)
Intengo Valuers & Property Consultants	Sthembiso Khumalo	Professional Valuer (SACPVP)

Mills Fitchet Global valued the properties using the discounted cash flow model while the other four valuers used the capitalisation of income method. The entire property portfolio was also internally valued using the capitalisation of income method, which represents the carrying amount on the statement of financial position and the above note. There were no significant differences between the internal and external valuations.

Of the total Gross Lettable Area of 1 473 227 m² (FY2024: 1 524 479 m²), 276 623 m² (FY2024: 322 231 m²) was vacant as at 31 August 2025.



NOTES TO THE FINANCIAL STATEMENTS continued

5. INVESTMENT PROPERTY continued

FAIR VALUE INFORMATION

Valuation of investment property is subject to a significant amount of judgement and estimation, and any change in assumptions and estimations will result in different property values. The inputs in the calculation which are subject to a significant degree of estimation are the capitalisation rates, the long-range vacancy factors and the expense ratios. Due to the mixed use of the portfolio and to assist users to further understand how the different types of properties are valued, management have applied certain assumptions to categorise properties into types of investment properties. The different types of investment properties are disaggregated into two main types of properties, being:

- Single-use investment properties (SIPs); and
- Mixed-use investment properties (MIPs).

In determining whether to group a property as a SIP or a MIP, a hurdle rate of 90% was applied to the use of the Gross Lettable Area (GLA) of each property. As such, if the GLA of a specific property comprises more than 90% of a specific use, that particular property is grouped as a single use investment property. Where this criterion is not met for a specific property, it would be grouped as a mixed-use investment property.

The sub-group of SIPs are determined as follows:

Single-use investment properties

- Residential
- Retail – shopping centres
- Retail – street shops
- Offices
- Industrial

Mixed-use investment properties are further disaggregated into common use types of property, based on two types of GLA that comprises more than 90% of the total GLA of the relevant property.

The following sub-groups of MIPs are determined as follows:

Mixed-use investment properties

- MIP – Residential & Retail
- MIP – Office & Shopping Centres
- MIP – Office & Street Shops
- MIP – Other (referred to properties that have a GLA compliment of residential, retail, office and or industrial and no two types of GLA areas exceeds the hurdle rate of 90%)



NOTES TO THE FINANCIAL STATEMENTS continued

5. INVESTMENT PROPERTY continued

FAIR VALUE INFORMATION continued

The following unobservable inputs were used by the group at 31 August 2025:

Types of investment property	GROUP						
	Number of properties	Fair value R'000	Average value per m ²	Weighted capitalisation rate	Weighted long range vacancy factor	Weighted expense ratio	% allocation
31 August 2025							
Mixed-use investment properties (MIP)							
MIP – Residential and Retail street shops	36	2 589 400	8 251	9.9%	6.6%	36.2%	23.4%
MIP – Offices and Retail street shops	44	2 085 800	6 667	10.7%	11.5%	28.1%	18.8%
MIP – Offices and Retail shopping centres	3	911 100	12 824	9.3%	12.1%	29.8%	8.2%
MIP – Other	32	1 696 600	7 188	9.9%	13.0%	32.5%	15.3%
Single-use investment properties (SIP)							
Residential	20	982 900	9 394	9.9%	4.5%	35.1%	8.9%
Retail – shopping centres	2	661 800	19 553	8.8%	1.2%	26.6%	6.0%
Retail – street shops	30	464 300	7 645	10.7%	4.8%	23.4%	4.2%
Offices	23	830 500	6 974	10.8%	6.7%	29.1%	7.5%
Industrial	17	759 500	5 065	9.8%	6.7%	18.4%	6.9%
	207	10 981 900	7 824	10.0%	8.4%	30.9%	99.1%
Land and mothballed buildings valued at bulk	11	99 600	1 740	–	–	–	0.90%
	218	11 081 500	7 770	10.0%	8.4%	30.9%	100.0%
31 August 2024							
Mixed-use investment properties (MIP)							
MIP – Residential and Retail street shops	36	2 516 700	8 003	9.7%	6.2%	36.1%	22.7%
MIP – Offices and Retail street shops	48	2 179 100	6 451	10.6%	13.0%	28.6%	19.7%
MIP – Offices and Retail shopping centres	4	879 600	12 400	8.9%	10.4%	32.2%	7.9%
MIP – Other	35	1 702 500	7 063	9.8%	11.9%	32.7%	15.4%
Single-use investment properties (SIP)							
Residential	20	954 200	8 685	9.7%	4.3%	34.9%	8.6%
Retail – shopping centres	2	606 000	17 873	8.8%	1.5%	26.4%	5.5%
Retail – street shops	30	464 700	7 351	10.4%	4.6%	23.9%	4.2%
Offices	22	841 000	7 089	10.5%	7.9%	28.7%	7.6%
Industrial	25	775 200	4 626	10.0%	5.0%	19.3%	7.0%
	222	10 919 000	7 304	9.9%	8.1%	30.8%	98.5%
Land and mothballed buildings valued at bulk	11	166 900	2 795	–	–	–	1.5%
	233	11 085 900	7 239	9.9%	8.1%	30.8%	100.0%



NOTES TO THE FINANCIAL STATEMENTS continued

5. INVESTMENT PROPERTY continued

FAIR VALUE INFORMATION continued

Types of investment property	COMPANY						
	Number of properties	Fair value R'000	Average value per m ²	Weighted capitalisation rate	Weighted long range vacancy factor	Weighted expense ratio	% allocation
31 August 2025							
Mixed-use properties							
MIP – Office – Retail	2	55 000	8 237	11.0%	6.6%	23.3%	42.8%
Single-use properties							
Residential	1	58 800	10 644	9.0%	2.0%	33.7%	45.8%
Retail – street shops	1	1 500	5 703	10.0%	2.0%	29.5%	1.2%
	4	115 300	9 251	10.0%	4.3%	28.5%	89.8%
Land and mothballed buildings valued at bulk	1	13 100	1 604	–	–	–	10.2%
	5	128 400	8 470	10.0%	4.3%	28.5%	100.0%
31 August 2024							
Mixed-use properties							
MIP – Office – Retail	2	53 600	8 028	10.9%	6.7%	22.4%	41.0%
Single-use properties							
Residential	1	59 200	10 717	9.0%	2.0%	33.2%	45.3%
Retail – street shops	1	1 400	5 323	10.4%	2.0%	27.8%	1.1%
	4	114 200	9 162	9.9%	4.3%	27.9%	87.4%
Land and mothballed buildings valued at bulk	1	16 400	2 008	–	–	–	12.6%
	5	130 600	8 264	9.9%	4.3%	27.9%	100.0%

The above weighted average capitalisation rates, weighted average long range vacancy rates and weighted average capitalisation rates are based on the value of each class of property.

The ranges as disclosed in prior years were considered and management concluded that, as a result of the expanded disclosure above, the ranges are no longer disclosed as before.



NOTES TO THE FINANCIAL STATEMENTS continued

5. INVESTMENT PROPERTY continued

SENSITIVITY TO CHANGES IN VALUATION INPUTS

The significant unobservable inputs used in the fair value measurement of the group and company's investment properties are the capitalisation rates, the expense-to-income ratios and the long-range vacancy factor. Significant (increases)/decreases in any of these inputs in isolation would result in a significantly (lower)/higher fair value measurement as set out below:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
1% Increase in capitalisation rates, while all other inputs remain constant	(995 410)	(1 000 434)	(10 522)	(10 450)
1% Decrease in capitalisation rates, while all other inputs remain constant	1 215 700	1 224 891	12 871	12 790
2% Increase in long-range vacancy factor, while all other inputs remain constant	(347 231)	(344 695)	(3 373)	(3 311)
2% Decrease in long-range vacancy factor, while all other inputs remain constant	347 231	344 695	3 373	3 311
2% Increase in expense ratio, while all other inputs remain constant	(317 877)	(316 733)	(3 227)	(3 169)
2% Decrease in expense ratio, while all other inputs remain constant	317 877	316 733	3 227	3 169

In estimating the fair value of the properties, the highest and best use is taken into account. The judgements regarding the valuations and the inputs into the calculations have changed, but the methodology used has remained unchanged from the previous reporting period. Investment property has been categorised as a Level 3 in the fair value hierarchy, and no transfers have been made between Levels 1, 2 or 3 during the year under review (refer to fair value note 4.3 in the accounting policies).

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Reconciliation of fair value changes to investment property				
Investment property	49 757	(161 915)	(2 221)	71
Non-current assets held for sale	10 999	389	–	–
	60 756	(161 526)	(2 221)	71

NOTES TO THE FINANCIAL STATEMENTS *continued***5. INVESTMENT PROPERTY** *continued***INVESTMENT PROPERTY PLEDGED AS SECURITY****Group**

The group has encumbered the majority of its investment properties with a fair value of R10.2 billion (2024: R10.2 billion) to secure mortgage loan facilities as set out in note 14. There are no other restrictions on the realisability of investment property or distribution of its income.

Company

For the company, properties with a fair value of R30.4 million (2024: R29.0 million), are held as security by Nedbank Ltd for certain loans granted to the company and its subsidiaries.

A schedule of investment properties owned by the group is set out on pages 76 to 91.

STRAIGHT-LINE RENTAL INCOME ACCRUAL

Straight-line rental income accrual represents the asset that arises from the recognition of rental income on a straight-line basis.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Carrying value at beginning of year	74 217	88 584	240	229
Straight-line rental income accrual	1 618	184	21	11
Disposals	327	(164)	–	–
Transferred from/(to) non-current assets held for sale	85	(14 387)	–	–
	76 247	74 217	261	240

UNAMORTISED TENANT INSTALLATIONS AND LEASE COSTS

Letting commission and tenant installation costs incurred in negotiating and arranging operating leases are deferred and amortised over the lease term on a straight-line basis.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Carrying value at beginning of year	45 268	46 066	–	–
Additions	11 702	15 475	–	–
Disposals	(4 719)	–	–	–
Amortisation	(10 268)	(11 099)	–	–
Transferred to non-current assets held for sale	–	(5 174)	–	–
	41 983	45 268	–	–



NOTES TO THE FINANCIAL STATEMENTS continued

5. INVESTMENT PROPERTY continued

NON-CURRENT ASSETS HELD FOR SALE

A non-current asset is classified as held for sale if it is expected that its carrying amount will be recovered principally through sale rather than continuing use, it is available for immediate sale and the sale is highly probable to occur within one year.

Non-current assets held for sale comprising investment property are measured in accordance with International Accounting Standard (IAS) 40 Investment Property, at fair value less costs to sell, and the gain or loss arising from a change in fair value is recognised in profit or loss. Where a firm offer has been received, the properties classified as held for sale are valued at the offer value less costs to sell.

Non-current assets held-for-sale are presented separately from other assets and liabilities on the statement of financial position. Prior periods are not reclassified.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Carrying value at beginning of year	570 200	50 100	–	–
Disposals	(96 700)	–	–	–
Straight-line rental income accrual	(1 944)	111	–	–
Fair value changes	(31 511)	389	–	–
Transferred to held for sale (net)	46 855	519 600	–	–
	486 900	570 200	–	–

The following investment properties are classified as held-for-sale:

Property name	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Carlzeil(3)	–	1 700	–	–
Carlzeil(4)	–	2 100	–	–
Indacom (2)	–	3 200	–	–
Ischurch (1)	–	2 300	–	–
Lister Medical Centre	–	61 400	–	–
Rosnew	–	43 200	–	–
Unity Heights	–	18 400	–	–
Killarney Mall	407 600	416 100	–	–
Sunnyside Galleries	11 400	21 800	–	–
Rezmep (2) (Pretorius Street 3) (Sold after year-end)	4 000	–	–	–
Carlzeil (2) (Zeiler Street) (Sold after year-end)	7 500	–	–	–
Daloria	6 900	–	–	–
Tuel	6 700	–	–	–
Focus House (Sold after year-end)	7 900	–	–	–
Karelia Flats	11 400	–	–	–
BP Leyds Street (Sold after year-end)	16 600	–	–	–
Brianley (3) (Tomkordale Building)	6 900	–	–	–
	486 900	570 200	–	–

Octodec is committed to disposing of the identified properties and is actively marketing their sales.

NOTES TO THE FINANCIAL STATEMENTS *continued***6. FURNITURE, FITTINGS AND EQUIPMENT**

Furniture, fittings and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is based on the cost of the asset less its residual value and is recognised on a straight-line basis over the current estimated useful lives of the asset. The estimated useful lives of assets for the current and comparative periods are:

- Furniture and fittings 5 – 6 years
- Computer equipment 3 years

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024* R'000
Furniture, fittings and equipment				
Cost	6 388	5 822	32	32
Accumulated depreciation	(3 047)	(2 592)	(29)	(19)
Carrying value	3 341	3 230	3	13
Movement during the year:				
Carrying value at beginning of year	3 230	1 536	13	–
Additions	989	2 480	–	32
Depreciation charge	(878)	(786)	(10)	(19)
	3 341	3 230	3	13

* This was not historically disclosed in the financial statements of the company. However, to align to the consolidated financial statements, the information has been disclosed accordingly.

7. INTEREST IN AND LOAN TO JOINT VENTURE

A joint venture is an arrangement in which the group has joint control over the net assets held under the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control is the contractually agreed sharing of control under the arrangement, which occurs only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint ventures are accounted for using the equity method of accounting. They are recognised initially at cost, which includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the group's share of the profit or loss and the other comprehensive income of equity-accounted investees, until the date on which the investment ceases to be a joint venture or when the investment is classified as held for sale.

When the group transacts with a joint venture of the group, profits and losses resulting from transactions with the joint venture are recognised in the group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the group.

NOTES TO THE FINANCIAL STATEMENTS *continued*7. INTEREST IN AND LOAN TO JOINT VENTURE *continued*

The joint venture, Prensas Properties (Pty) Ltd (“Prensas”), is a property investment company deriving income from rentals. Prensas is incorporated in the Republic of South Africa and has the same financial year end as the group. The joint venture applies the same accounting policies as the group and is held through one of the subsidiaries of the company.

Octodec has the right to cast 50% of the voting rights at shareholder meetings. Octodec and the other joint venture partner have joint control over Prensas Properties (Pty) Ltd and neither party can take decisions on their own without the consent of the other, therefore the joint venture is accounted for using the equity method in these consolidated financial statements.

	GROUP	
	2025 R'000	2024 R'000
Proportion of ownership interest/voting rights held by the group		
Name of joint venture		
Prensas Properties (Pty) Ltd (Prensas)	50%	50%
Investment in and loan to joint venture		
Cost of investment	1	1
Reserves since acquisition	38 971	26 574
Interest in the joint venture	38 972	26 575
Loans to joint venture	17 151	20 174
Loan 1	7 072	8 135
Loan 2	10 079	12 039
	56 123	46 749

Loan 1 of R7.1 million (2024: 8.1 million) bears interest at prime plus 3% (2024: prime plus 3%) per annum and there are no terms of repayment.

Loan 2 of R10.1 million (2024: R12.0 million) bears interest at prime plus 3% (2024: prime plus 3%) per annum, payable monthly in arrears. The capital is repayable over a period of seven years, taking into account the available cash flows generated by the joint venture company.

The ECL of the loan has been considered taking into account the financial position of the joint venture company and its ability to generate profits and positive cash flows in the future as well as the current economic climate and forward looking factors. The company generates strong cash flows and therefore no loss is anticipated. The ECL determined was immaterial and thus no provision for impairment has been recognised.

	GROUP	
	2025 R'000	2024 R'000
Reconciliation of the interest in joint venture		
Opening balance	26 575	24 420
50% Equity accounted profit after current tax (refer note 23)	12 397	2 155
	38 972	26 575

The above reconciliation was previously omitted from the financial statements, and is included in the current year with the required comparative information.



NOTES TO THE FINANCIAL STATEMENTS continued

7. INTEREST IN AND LOAN TO JOINT VENTURE continued

SUMMARISED FINANCIAL INFORMATION OF THE JOINT VENTURE AS AT 31 AUGUST 2025

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

	GROUP	
	2025 R'000	2024 R'000
Assets		
Non-current	126 800	107 500
Investment property	124 294	104 049
Straight-line rental income accrual	1 357	2 620
Unamortised tenant installations and lease costs	1 149	831
Current	3 296	2 788
Accounts receivable and prepayments	2 563	2 112
Taxation receivable	732	676
Cash and bank balances	1	1
	130 096	110 288
Equity and liabilities		
Equity	71 809	52 424
Share capital	1	1
Non-distributable reserve	49 108	33 287
Retained earnings	22 700	19 136
Non-current liabilities	56 997	55 534
Shareholder loan accounts	38 351	42 297
Deferred taxation	18 646	13 237
Current liabilities	1 290	2 330
Trade and other payables	1 290	2 330
	130 096	110 288
Results of operations		
Revenue	25 902	23 024
Property operating expenses	(14 098)	(13 053)
Net property income	11 804	9 971
Administrative and corporate expenses	(900)	(900)
Fair value changes to investment property	20 179	3 062
Profit before finance costs	31 083	12 133
Net finance charges	(6 022)	(6 451)
Finance income	14	7
Finance costs	(6 036)	(6 458)
Profit before taxation	25 061	5 682
Taxation	(5 677)	(1 371)
Current	(268)	(1 371)
Deferred	(5 409)	–
Profit for the year and total comprehensive income	19 384	4 311



NOTES TO THE FINANCIAL STATEMENTS *continued*

7. INTEREST IN AND LOAN TO JOINT VENTURE *continued*

COMMITMENTS AND CONTINGENCIES OF JOINT VENTURE

The joint venture has no material commitments and contingencies requiring disclosure in the current year.

8. INTEREST IN JOINT OPERATION

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Jointly controlled operations are accounted for by including the group's share of the jointly controlled assets, liabilities, revenues and expenses on a line-by-line basis in the financial statements from the date that joint control commences until the date that joint control ceases.

The group accounts for these assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board applicable to the particular assets, liabilities, revenues and expenses.

When the group transacts with a joint operation in which a group entity is a joint operator, the group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the group's consolidated financial statements only to the extent of the other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the group does not recognise its share of the gains and losses until it resells those assets to a third party.

THE MANHATTAN (50% INTEREST)

Octodec has a 50% interest in the undivided share of the immovable property development, The Manhattan. The other 50% undivided share is owned by Burcress (Pty) Ltd. Decisions are taken jointly by each party and Octodec does not have control over The Manhattan. Octodec has rights to the assets and obligations for the liabilities of The Manhattan and therefore accounts for the interest in The Manhattan as a joint operation.



NOTES TO THE FINANCIAL STATEMENTS continued

8. INTEREST IN JOINT OPERATION continued

THE MANHATTAN (50% INTEREST) continued

Included in the assets and liabilities and profit or loss of Octodec is the 50% undivided share in The Manhattan property, which is summarised below:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Assets				
Non-current				
Investment property	58 800	59 200	58 800	59 200
Current	1 522	904	1 522	904
Accounts receivable and prepayments	1 509	870	1 509	870
Cash and bank balances	13	34	13	34
	60 322	60 104	60 322	60 104
Equity and liabilities				
Equity	5 686	783	5 686	783
Non-distributable reserve	(32 237)	(31 837)	(32 237)	(31 837)
Retained earnings	37 923	32 620	37 923	32 620
Non-current liabilities				
Long-term borrowings	54 494	59 154	54 494	59 154
Current liabilities				
Trade and other payables	142	167	142	167
	60 322	60 104	60 322	60 104
Results of operations				
Revenue	9 723	9 258	9 723	9 258
Property operating expenses	(4 432)	(4 364)	(4 432)	(4 364)
Net property income	5 291	4 894	5 291	4 894
Fair value changes to investment property	(400)	(900)	(400)	(900)
Profit before finance income	4 891	3 994	4 891	3 994
Finance income	13	15	13	15
Profit for the year and total comprehensive income	4 904	4 009	4 904	4 009



NOTES TO THE FINANCIAL STATEMENTS continued

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated in the company's financial statements at cost, less any impairment losses.

The following table lists the entities which are 100% owned by the company. The carrying amounts of the investments in the subsidiaries are shown at cost net of impairment.

	COMPANY		
	Cost R'000	Cumulative impairment R'000	Net amount R'000
2025			
IPS Investments (Pty) Ltd	500 001	(45 017)	454 984
Killarney Mall (Pty) Ltd	2 392	(2 392)	–
Octprop Properties (Pty) Ltd*	–	–	–
Premium Properties (Pty) Ltd	3 024 920	–	3 024 920
Presmooi (Pty) Ltd	18 888	–	18 888
Tribeca Properties (Pty) Ltd	11 753	(11 753)	–
	3 557 954	(59 162)	3 498 792
2024			
IPS Investments (Pty) Ltd	500 001	(84 551)	415 450
Killarney Mall (Pty) Ltd	2 392	(2 392)	–
Octprop Properties (Pty) Ltd*	–	–	–
Premium Properties (Pty) Ltd	3 024 920	–	3 024 920
Presmooi (Pty) Ltd	18 888	–	18 888
Tribeca Properties (Pty) Ltd	11 753	(11 753)	–
	3 557 954	(98 696)	3 459 258

* Investment of R100 rounded to nil.

The subsidiaries recoverable amount is the higher of the fair value less costs of disposal and its value in use. The assets of the subsidiaries mostly comprise of investment property, which is recognised and measured as per note 5, which discloses the key assumptions on which management calculated the fair value and to which the recoverable amount is most sensitive. The fair value of the investment properties held by each subsidiary, is representative of the fair value less cost of disposal of the relevant subsidiary.

The investments in subsidiaries have been reviewed for impairment. The recoverable amount of IPS Investments (Pty) Ltd was calculated as the fair value less cost of disposal which amounts to R455 million (2024: R415.5 million). This fair value less costs of disposal increased due to an increase in the fair value of the underlying direct and indirect interest in its properties. As a result the impairment raised in the prior year was reduced by R45.0 million to reflect the estimated recoverable amount of IPS Investments (Pty) Ltd.

The above statement and cross reference to note 5 was incorrectly omitted in the prior period and has been corrected in the current year.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Movement in impairments on investments in subsidiaries				
At the beginning of the year	–	–	98 696	11 753
(Reversal of)/Provision for impairments	–	–	(39 533)	86 943
– IPS Investments (Pty) Ltd	–	–	(39 533)	84 551
– Killarney Mall (Pty) Ltd	–	–	–	2 392
At the end of the year	–	–	59 162	98 696



NOTES TO THE FINANCIAL STATEMENTS continued

10. LOANS TO SUBSIDIARIES

Refer to the financial instruments note 4 for information on the accounting policy relating to loans to subsidiaries. The following table lists the subsidiaries to which the company has loans outstanding. The carrying amounts of the loans to the subsidiaries are shown at amortised cost net of impairment.

	COMPANY		
	Gross carrying amount R'000	Cumulative expected credit losses R'000	Amortised cost R'000
2025			
IPS Investments (Pty) Ltd	1 324 296	–	1 324 296
Killarney Mall Properties (Pty) Ltd	443 041	(38 486)	404 555
Octprop Properties (Pty) Ltd	29 085	(11 822)	17 263
Premium Properties (Pty) Ltd	1 590 114	–	1 590 114
Presmooi (Pty) Ltd	2 284 541	–	2 284 541
Tribeca Properties (Pty) Ltd	36 983	(14 010)	22 973
	5 708 060	(64 318)	5 643 742
2024			
IPS Investments (Pty) Ltd	1 327 494	–	1 327 494
Killarney Mall Properties (Pty) Ltd	466 988	(55 671)	411 318
Octprop Properties (Pty) Ltd	28 536	(12 001)	16 535
Premium Properties (Pty) Ltd	1 609 813	–	1 609 813
Presmooi (Pty) Ltd	2 315 778	–	2 315 778
Tribeca Properties (Pty) Ltd	45 065	(14 794)	30 271
	5 793 674	(82 466)	5 711 208

The loans are unsecured, interest free and are repayable on demand. The company has no intention to demand repayment of the loans within the next twelve months as these loans can only be repaid in full by the subsidiaries on the disposal of their investment properties.

The expected credit loss for each subsidiary was assessed and considered to be immaterial for IPS Investments (Pty) Ltd, Premium Properties (Pty) Ltd and Presmooi (Pty) Ltd as these loans are equal or less than the value of the investment properties (tangible assets) in those entities.

There was a reversal of expected credit losses for the following companies:

- During the current year, the Killarney property which is owned by Killarney Mall (Pty) Ltd was devalued by R10.1 million (2024: R100.1 million) to reflect the updated approximate proceeds less updated cost to sell. The loan to Killarney was assessed and due to the improved financial position and improved forward looking factors and recoverability, an expected credit loss reversal of R17.2 million (2024: R55.7 million) was made.
- The loan to Octprop Properties (Pty) Limited was assessed and, based on its improved financial position, an amount of R0.2 million (2024: R0.2 million) in expected credit losses was reversed.
- The loan to Tribeca Properties (Pty) Ltd was assessed for impairment and, due to the improved financial position, an amount of R0.8 million (2024: R4.2 million impairment) in expected credit losses was reversed to reflect the estimated recoverability of the loan receivable, taking into account the fair value of the underlying assets and obligations of Tribeca Properties (Pty) Ltd.

NOTES TO THE FINANCIAL STATEMENTS *continued*10. LOANS TO SUBSIDIARIES *continued*

The loans to Killarney Mall (Pty) Ltd, Tribeca Properties (Pty) Ltd and Octprop Properties (Pty) Ltd have been subordinated in favour of other creditors of the respective companies until such time as the assets of these subsidiaries, fairly valued, exceed their liabilities.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Movement in expected credit losses on loans to subsidiaries				
At the beginning of the year	–	–	82 466	22 831
(Reversal of)/provision for expected credit losses	–	–	(18 148)	59 635
– Killarney Mall Properties (Pty) Ltd	–	–	(17 185)	55 671
– Tribeca Properties (Pty) Ltd	–	–	(784)	4 195
– Octprop Properties (Pty) Ltd	–	–	(179)	(230)
At the end of the year	–	–	64 318	82 466

EXPOSURE TO CREDIT RISK

Loans receivable inherently expose the company to credit risk, being that the company will incur financial loss if counterparties fail to make payments as they fall due.

CREDIT LOSS ALLOWANCE

The tables above set out the carrying amount and loss allowance relating to the expected credit losses for group loans receivable. The expected credit loss has been determined by reference to the financial position of each subsidiary and its ability to generate profits and positive cash flows in the foreseeable future taking into account the current and expected economic climate.

Based on the above factors it was concluded that no impairment provision is required in respect of the loans advanced to Premium Properties (Pty) Ltd, IPS Investments (Pty) Ltd and Presmooi (Pty) Ltd as each subsidiary generates strong cash flows and is expected to do so in future.

The loans to Killarney Mall Properties (Pty) Ltd, Octprop Properties (Pty) Ltd and Tribeca Properties (Pty) Ltd have been assessed and, based on their current financial position, a portion of the previously provision for impairment on their respective loans has been reversed. The ECL on all loans to subsidiaries are considered to be stage 1 ECL except for Killarney Mall Properties (Pty) Ltd, Octprop Properties (Pty) Ltd and Tribeca Properties (Pty) Ltd which are stage 2.



NOTES TO THE FINANCIAL STATEMENTS continued

11. ACCOUNTS RECEIVABLE AND PREPAYMENTS

Refer to the financial instruments note 4 for information on the accounting policy relating to accounts receivable.

Group	2025			2024		
	Carrying amount R'000	Expected credit loss R'000	Net R'000	Carrying amount R'000	Expected credit loss R'000	Net R'000
Financial instruments						
Trade receivables	104 764	(62 126)	42 638	92 171	(53 139)	39 032
Other receivables – utility recoveries	84 678	(1 694)	82 984	78 183	(1 564)	76 619
Loans to B-BBEE suppliers & employees	208	–	208	3 028	(3 028)	–
Interest rate derivatives	–	–	–	2 438	–	2 438
Sundry receivables	11 073	–	11 073	15 397	–	15 397
	200 723	(63 820)	136 903	191 217	(57 731)	133 486
Non-financial instruments						
Payments in advance	36 900	–	36 900	33 737	–	33 737
Other receivables – municipal refunds	21 545	–	21 545	13 723	–	13 723
Deposits	5 389	–	5 389	5 862	–	5 862
	63 834	–	63 834	53 322	–	53 322
	264 558	(63 820)	200 737	244 539	(57 731)	186 808

Company	2025			2024		
	Carrying amount R'000	Expected credit loss R'000	Net R'000	Carrying amount R'000	Expected credit loss R'000	Net R'000
Financial instruments						
Trade receivables	347	(154)	193	692	(128)	564
Other receivables – utility recoveries	564	(11)	553	376	(8)	368
Loans to B-BBEE suppliers & employees	208	–	208	3 028	(3 028)	–
Interest rate derivatives	–	–	–	2 438	–	2 438
Sundry receivables	1 002	–	1 002	2 519	–	2 519
	2 121	(165)	1 956	9 053	(3 164)	5 889
Non-financial instruments						
Payments in advance	2 017	–	2 017	1 500	–	1 500
Other receivables – municipal refunds	2 305	–	2 305	1 363	–	1 363
Deposits	325	–	325	329	–	329
	4 647	–	4 647	3 191	–	3 191
	6 768	(165)	6 603	12 244	(3 164)	9 080

All trade and other receivables are short-term in nature. Interest is charged at prime plus 4% per annum (2024: prime plus 4% per annum) on arrear tenant balances and loans to employees. Interest is charged on arrears from the day that the receivable is due and payable. The loans to B-BBEE suppliers are interest free and have no arrears that require an impairment.

Refer to note 35.1 in respect of the ECL of trade receivables and other receivables – utility recoveries. No provision has been raised in respect of sundry receivables. The balance of the sundry receivables was reviewed and, based on the payment experience and assessment of forward looking factors, the ECL was considered immaterial consequently, no provision for ECL was raised.

NOTES TO THE FINANCIAL STATEMENTS *continued***12. CASH, BANK BALANCES AND OVERDRAFT**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recorded at fair value and subsequently carried at amortised cost.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash on hand and bank balances	99 584	33 849	51 495	19 193
Bank account held for residential tenant deposits	36 984	35 324	36 984	35 324
	136 568	69 173	88 479	54 517

Cash and cash equivalents of R37.0 million (2024: R35.3 million) relating to the group's residential tenant deposits are held on behalf of tenants in a separate interest-bearing bank account in terms of the Rental Housing Act, No 50 of 1999. The group policy is to separate these funds for the purposes of repaying the liability owing to residential tenants at the expiry of their lease, subject to the conditions contained in the lease agreement. The residential tenant deposits, inclusive of a provision for interest, are disclosed under note 18 "Trade and other payables", which is inclusive of both commercial and residential tenant deposits.

UNDRAWN OVERDRAFT FACILITIES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Limit of overdraft facilities available to the company	25 354	25 354	13 295	13 295

The overdraft facilities are renewable on an annual basis. The group's overdraft facilities are unsecured and bear interest at the prime overdraft rate. The overdraft facilities were not utilised at 31 August 2025.

The group banks with Nedbank which has a credit rating of long-term zaAA and short term of zaA-1+ with a positive outlook. No provision for impairment of the bank balance has been made as there are no indications that a loss will be incurred in the foreseeable future.



NOTES TO THE FINANCIAL STATEMENTS continued

13. STATED CAPITAL AND RESERVES

Stated capital and reserves represent the residual interest in the group's assets after deducting all of its liabilities. Stated capital and reserves are classified as equity.

Shares issued by the company are recognised in equity at the proceeds received, net of issue costs. When the group repurchases its own shares, the cost is deducted from equity and any gain or loss on the subsequent sale or cancellation of the company's own equity instruments is recognised directly in equity.

Realised profits on the disposal of investment properties, although legally distributable, are transferred to a non-distributable reserve, as it is the group's policy to regard such profits as not being available for distribution, and to apply such profits towards the settlement of debt where required or the acquisition of investment property or similar assets. Similarly, gains and losses arising from changes in fair value of investment property and interest rate derivatives, as well as gains and losses arising from changes in fair value of investment property and interest rate derivatives of joint ventures and expected credit losses on loans receivable, net of deferred tax where applicable, are transferred to a non-distributable reserve, as these are not distributable to shareholders.

STATED CAPITAL

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Authorised				
500 000 000 ordinary shares of no par value	500 000	500 000	500 000	500 000
Issued				
266 197 535 (2024: 266 197 535) ordinary shares of no par value	4 210 134	4 210 134	4 210 134	4 210 134

All shares are fully paid up. The unissued ordinary shares are under the control of the directors and are subject to the conditions of the company's Memorandum of Incorporation, the JSE Listings Requirements and the Companies Act. This authority remains in force until the company's next AGM.

NON-DISTRIBUTABLE RESERVE

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024* R'000
Capital reserve arising on disposal of investment property	(5 725)	6 249	13 159	13 159
Fair value changes to investment property	454 469	387 120	557 846	560 064
Fair value changes to derivative financial instruments	(26 602)	1 425	(37 670)	(17 210)
Fair value changes to joint venture reserves	32 718	25 269	–	–
Additions through business combination	874 262	874 262	192 512	192 512
Fair value on recognition of right-of-use asset on first time adoption of IFRS 16	1 177	1 177	–	–
Fair value changes to unlisted equity shares	(5 551)	(5 551)	–	–
Impairment of loans	(2 545)	(2 545)	(115 299)	(172 980)
	1 322 203	1 287 406	610 548	575 546

* Refer note 2, basis of preparation relating to the preparation of the company financial statements. Non-distributable reserve disclosure expanded upon for company to align with the group disclosures.



NOTES TO THE FINANCIAL STATEMENTS continued

14. BORROWINGS

Refer to the financial instruments note 4 for the accounting policy on borrowings.

Loans at amortised cost	Interest rate %	Expiry date	Interest payment frequency	GROUP		COMPANY	
				2025 R'000	2024 R'000	2025 R'000	2024 R'000
Secured loans							
Nedbank Limited (Nedbank)				1 517 464	1 548 302	1 517 464	1 548 302
Loan 1 (RCF) – issuance 24 months	3 month JIBAR plus 1.75	31 August 2025	Quarterly	–	649 061	–	649 061
Loan 2 (RCF) – issuance 36 months	3 month JIBAR plus 2.00	31 August 2026	Quarterly	213 853	51 078	213 853	51 078
Loan 3 – issuance 48 months	3 month JIBAR plus 2.10	31 August 2027	Quarterly	357 887	349 312	357 887	349 312
Loan 4 – issuance 60 months	3 month JIBAR plus 2.20	31 August 2028	Quarterly	511 192	498 852	511 192	498 852
Loan 5 (RCF) – issuance 24 months	3 month JIBAR plus 1.65	31 August 2027	Quarterly	434 532	–	434 532	–
Standard Bank of South Africa Ltd (Standard Bank)				1 532 573	1 531 973	1 532 573	1 531 973
Loan 1 (RCF) – 36 months	Prime less 1.60	30 November 2027	Monthly	(61)	44	(61)	44
Loan 2 – issuance 36 months	3 month JIBAR plus 1.65	30 November 2027	Quarterly	199 872	200 028	199 872	200 028
Loan 3 – issuance 36 months	3 month JIBAR plus 1.98	30 June 2026	Quarterly	274 117	273 965	274 117	273 965
Loan 4 – issuance 48 months	3 month JIBAR plus 2.09	30 June 2027	Quarterly	200 040	199 943	200 040	199 943
Loan 5 – issuance 48 months	3 month JIBAR plus 2.03	30 June 2027	Quarterly	363 888	363 604	363 888	363 604
Loan 6 – issuance 60 months	3 month JIBAR plus 2.08	30 June 2028	Quarterly	494 717	494 389	494 717	494 389
ABSA Group Ltd (ABSA)				948 534	949 090	948 534	949 090
Loan 1 – issuance 36 months	3 month JIBAR plus 1.85	29 November 2028	Quarterly	224 707	225 002	224 707	225 002
Loan 2 – issuance 60 months	3 month JIBAR plus 1.85	29 January 2029	Quarterly	224 613	224 408	224 613	224 408
Loan 3 – issuance 60 months	3 month JIBAR plus 2.175	29 January 2029	Quarterly	124 838	124 740	124 838	124 740
Loan 4 – issuance 36 months	3 month JIBAR plus 2.475	29 November 2028	Quarterly	124 844	124 972	124 844	124 972
Loan 5 – issuance 36 months	3 month JIBAR plus 2.10	29 November 2028	Quarterly	249 532	249 968	249 532	249 968
				3 998 571	4 029 366	3 998 571	4 029 366
DMTN Programme							
Unsecured loans – listed							
PMM 58 – issuance 36 months	3-month JIBAR plus 2.15	28 February 2025	Quarterly	–	100 002	–	100 002
PMM 59 – issuance 24 months	3-month JIBAR plus 1.90	28 February 2025	Quarterly	–	99 976	–	99 976
PMM 60 – issuance 36 months	3-month JIBAR plus 2.05	28 February 2026	Quarterly	80 010	79 933	80 010	79 933
OCT001 – issuance 36 months	3-month JIBAR plus 1.95	30 November 2026	Quarterly	99 980	99 889	99 980	99 889
OCT002 – issuance 36 months	3-month JIBAR plus 1.90	28 February 2028	Quarterly	154 903	–	154 903	–
				334 893	379 800	334 893	379 800
				4 333 464	4 409 166	4 333 464	4 409 166



NOTES TO THE FINANCIAL STATEMENTS continued

14. BORROWINGS continued

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Disclosed in statement of financial position				
Non-current	3 742 787	2 881 690	3 742 787	2 881 690
Current	590 677	1 527 476	590 677	1 527 476
	4 333 464	4 409 166	4 333 464	4 409 166

The loans and notes are repayable on the maturity dates, while interest is payable on a quarterly basis. The banking facilities are secured by mortgage bonds over various properties with a fair value of R10.2 billion (2024: R10.2 billion). The group has R799.7 million (2024: R679.0 million) of cash, overdraft and unutilised debt facilities available on demand as at 31 August 2025 to settle maturing facilities and there are no restrictive funding arrangements in place.

The South African Reserve Bank has announced a transition from JIBAR to ZARONIA by 2026. All borrowings are linked to JIBAR and therefore impacted by the interest rate reform. Certain loan agreements do not currently make provision for the interest rate reform and will be amended accordingly. The Group expects to apply the practical expedients available for modifications resulting directly as a result of the benchmark reform and that are on economically equivalent terms. For financial instruments measured at amortised cost, contractual changes solely due to replacing JIBAR with ZARONIA will be treated as a modification without derecognition, and no immediate gain or loss is expected to arise on transition, provided the conditions under IFRS 9 are met.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Reconciliation of borrowings				
Balance at the beginning of the year	4 409 166	4 345 956	4 409 166	4 015 601
Transfer of DMTN Programme from subsidiary (non-cash flow)*	–	–	–	330 355
Proceeds from borrowings	750 000	129 344	750 000	129 344
Repayment of borrowings	(850 000)	(70 000)	(850 000)	(70 000)
Movement in accrued interest and unamortised borrowing costs	24 298	3 866	24 298	3 866
Balance at the end of the year	4 333 464	4 409 166	4 333 464	4 409 166

* The DMTN Programme was transferred from Premium Properties to the Company in the prior year, with R330.4 million of unsecured notes being transferred to the company. Premium Properties has been delisted from, and Octodec listed on, the debt capital market of the JSE.

LOAN COVENANTS

The table below reflects the required covenants by the respective lenders calculated in accordance with the loan agreements and applied on a group basis. No covenants were breached during the year.

		31 August 2025			31 August 2024		
		Actual			Actual		
	Required	Nedbank	Standard Bank	Absa	Nedbank	Standard Bank	Absa
Group interest cover ratio – total portfolio (times)	Minimum – 2.0	2.19			2.11		
Interest cover ratio by secured property per lender (times)	Minimum – 1.8 to 2.0	2.5	2.2	2.4	2.2	2.0	2.2
LTV ratio – total portfolio (%)	Maximum – 50	38.9			39.8		
LTV ratio by secured property per lender (%)	Maximum – 50 to 55	37.2	39.2	42.2	37.6	39.3	42.8

* Calculated in terms of the bank loan agreements

The above covenant requirements are measured at each reporting period, being February and August of each year. As at the date of these financial statements, no facts or circumstances existed to indicate that the above minimum covenant requirements will not be met in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS *continued***15. DERIVATIVE FINANCIAL INSTRUMENTS**

Derivative financial instruments comprise interest rate swaps. Refer to the financial instruments note 4 for the accounting policy on derivative financial instruments.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Interest rate derivatives				
Carrying value at beginning of year	9 180	61 652	9 180	61 652
Fair value changes	(28 027)	(52 472)	(28 027)	(52 472)
Unrealised portion of the fair value movement	(40 827)	(95 912)	(40 827)	(95 912)
Realised portion of the fair value movement	12 800	43 440	12 800	43 440
	(18 847)	9 180	(18 847)	9 180
Disclosed in statement of financial position				
Derivative financial instruments				
Current asset	6	11 173	6	11 173
Non-current liabilities	(8 548)	(1 993)	(8 548)	(1 993)
Current liabilities	(10 305)	–	(10 305)	–
	(18 847)	9 180	(18 847)	9 180

The notional principal amount of the outstanding contracts for the group at year end was R3.1 billion (2024: R3.0 billion) (refer to note 35.2).

FAIR VALUE INFORMATION

The fair values of the interest rate swaps are determined on a mark-to-market valuation calculated by discounting the estimated future cash flows based on the terms and maturity of each contract and using the market interest rate indicated on the SA swap curve.

FAIR VALUE HIERARCHY

Derivative financial instruments have been categorised as a Level 2 in the fair value hierarchy and no transfers have been made between Levels 1, 2 or 3 during the year under review. Refer to note 35.4 for the detailed classification of the financial instruments.



NOTES TO THE FINANCIAL STATEMENTS continued

16. LEASE LIABILITIES

LESSEE ACCOUNTING

The group recognises a right-of-use asset and a lease liability on the commencement date of the lease.

The right-of-use asset is measured at the initial amount of the lease liability adjusted for any lease payments made in advance, plus any initial direct costs incurred less any lease incentives received. The right-of-use asset is recognised under investment property and subsequently remeasured at fair value under IAS 40.

The lease liability is initially recognised at the present value of future lease payments discounted using the group's weighted average cost of debt at the inception of the lease. For leases with variable lease payments that are linked to turnover, the variable portion is excluded from the definition of lease payments and no lease liability is recognised for the variable lease payments. These variable lease payments are expensed in profit or loss as incurred.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Lease liabilities				
Carrying value at beginning of year	10 900	10 930	–	–
Finance costs (note 25)	1 013	1 016	–	–
Lease payments	(1 045)	(1 046)	–	–
	10 868	10 900	–	–
Disclosed in statement of financial position				
Non-current	10 833	10 868	–	–
Current	35	32	–	–
	10 868	10 900	–	–

The right-of-use asset consists of Woodmead Value Mart and Intersite buildings which are carried at fair value and classified as investment property.

	GROUP		COMPANY	
	2025 R'000	2024* R'000	2025 R'000	2024 R'000
Commitments				
Future minimum lease payments				
Within 12 months	1 046	1 046	–	–
13 – 24 months	1 046	1 045	–	–
25 – 36 months	1 046	1 046	–	–
37 – 48 months	1 046	1 046	–	–
49 – 60 months	1 046	1 046	–	–
More than 60 months	41 598	42 644	–	–
	46 828	47 873	–	–

* To further enhance disclosure the line previously disclosed "two to five years" has been disaggregated into separate individual years.

NOTES TO THE FINANCIAL STATEMENTS *continued***17. DEFERRED TAXATION**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are not recognised as the group is a REIT and any subsequent profits will be distributed to the shareholders, and therefore the likelihood of utilising a deferred tax asset is remote.

The group is a REIT, and any capital gains arising on the disposal of investment property are exempt from capital gains tax. The group therefore does not recognise deferred tax on the changes in fair value of investment properties. Deferred tax is also not calculated on timing differences of those assets and liabilities that, when reversed, may be distributed to shareholders. Deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit nor loss.

A REIT cannot claim building allowances. Allowances claimed in previous years will be recouped on sale of investment property. The deferred tax liability was therefore retained.

In instances where the group believes that it is not probable that a particular tax treatment is accepted, the group has used the most likely amount or the expected value of the tax treatment in the determination of taxable profit/(loss), tax bases, unused tax losses, unused tax credits and tax rates.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the period-end and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Deferred tax liability				
The deferred tax liability arises from the following temporary differences:				
Tax losses available for set-off against future taxable income	(105 797)	(106 931)	–	–
Building allowances – pre-conversion to a REIT	233 175	233 175	–	–
Wear and tear allowance	18 261	18 420	–	–
Fair value changes – derivative financial instruments	(5 089)	2 479	(5 089)	2 479
	140 550	147 143	(5 089)	2 479
Reconciliation of movement for the year				
Carrying value at beginning of year	147 143	155 135	2 479	16 646
Tax losses available for set-off against future taxable income utilised	1 134	6 177	–	–
Wear and tear allowance	(160)	(2)	–	–
Fair value changes – derivative financial instruments	(7 567)	(14 167)	(7 567)	(14 167)
	140 550	147 143	(5 089)	2 479

A deferred tax asset of R0.10 million (2024: R6.4 million) has not been recognised as it is group policy not to raise a deferred tax asset because profits are normally distributed to shareholders. In the current year, certain subsidiary companies paid a dividend of less than 100% of their taxable income and utilised their assessed losses to the extent allowable.



NOTES TO THE FINANCIAL STATEMENTS continued

18. TRADE AND OTHER PAYABLES

Refer to the financial instruments note 4 for the accounting policy on trade and other payables.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Financial instruments				
Trade payables	23 183	27 227	12 948	13 137
Tenant deposits – commercial and residential tenants	93 675	89 852	1 473	1 462
Accruals – utilities and assessment rates	144 871	145 697	128	194
Accruals – repairs and maintenance	18 507	15 713	137	41
Accruals – capital expenditure	8 963	31 501	–	–
Accruals – tenant installation costs	3 296	3 425	–	–
Other accruals	37 020	25 115	11 901	7 668
Unclaimed dividends	3 343	3 161	2 684	2 502
	332 858	341 691	29 271	25 004
Non-financial instruments				
VAT payable – current	6 454	6 105	461	1 525
Rent received in advance	66 526	70 561	158	539
	72 980	76 666	619	2 064
	405 838	418 357	29 890	27 068

The group has financial risk management policies in place to ensure that all payables are paid within the credit framework. Amounts are settled within payment terms to ensure that no interest is payable.

NOTES TO THE FINANCIAL STATEMENTS *continued***19. REVENUE**

Revenue comprises rental received from properties as well as other revenue arising from “contracts with customers”. The group applies a revenue recognition method that faithfully depicts the group’s performance in transferring control of the service provided to the customer. Revenue is recognised as follows:

Type of revenue	Recognition
Rental income	Rental income is recognised on the straight-line basis over the lease period, and turnover-based rental income is recognised when due and the amount can be measured reliably. An adjustment is made to contractual rental income earned to bring to account in the current period, the difference between the rental income to which the group is currently entitled and the rental for the period calculated on a straight-line basis.
Recoveries	Recoveries comprise recoveries from tenants in respect of assessment rates, utilities, repairs and any other costs incurred and recovered from tenants. Recoveries are recognised over the period that the services are rendered. The group acts as a principal on its own account when recovering these costs from the tenants.
Other revenue	Other revenue comprises lease cancellation fees, casual parking, revenue from events and other sundry revenue. These services are provided at a point in time and are recorded when they are earned.
Dividends	Dividends are recognised when the company’s right to receive dividends has been established. REIT dividends from subsidiaries are disclosed under revenue.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Revenue				
Contractual rental income	1 551 169	1 494 822	16 059	15 540
Recoveries	592 863	558 211	5 414	3 533
Other revenue	28 813	23 333	15	–
REIT dividends received – subsidiaries	–	–	780 568	747 826
Revenue	2 172 845	2 076 366	802 056	766 899
Credits given for gas explosion disruption	(1)	(518)	–	–
Straight-line rental income accrual	(241)	295	21	11
	2 172 603	2 076 143	802 077	766 910

* Refer to additional information on the gas explosion and the impact thereof in the Director’s report on page 5.



NOTES TO THE FINANCIAL STATEMENTS continued

20. OTHER OPERATING INCOME

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Asset management fees received	–	–	86 554	79 152
Bad debts recovered	–	–	14	60
Sundry income	297	570	23	84
Insurance proceeds for loss of income	2 348	–	–	–
	2 645	570	86 591	79 296

21. PROPERTY EXPENSES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Fees for services				
Collections fees	140 098	135 766	1 471	1 314
Commissions	24 513	21 923	261	303
Other				
Amortisation of tenant installation costs and commission paid	12 126	11 099	–	–
Assessment rates	168 534	161 971	–	–
Cleaning costs	64 943	60 258	341	320
Depreciation of plant and equipment	879	786	11	19
Employee costs	41 989	39 820	248	100
Insurance*	22 760	22 116	(313)*	(112)*
Lease payments – contingent	9 861	8 753	–	–
Lease payments – short term or low value leases	5 341	4 522	–	–
Other property expenditure	78 098	95 818	4 342	1 495
Repairs and maintenance costs	116 932	104 140	3 567	1 583
Security costs	81 094	76 884	720	675
Utilities	395 549	361 138	2 919	3 318
	1 162 717	1 104 994	13 567	9 013

* The insurance credit recognised is in respect of insurance rebates received from the company's insurance broker.



NOTES TO THE FINANCIAL STATEMENTS continued

22. ADMINISTRATIVE AND CORPORATE EXPENSES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Auditors' remuneration				
External audit fee – audit services – current year	6 300	5 900	6 300	5 900
External audit fee – non audit services	97	40	97	40
External audit fee – audit services – prior year under/(over) provision	222	(208)	222	(208)
Internal audit fees	270	376	270	375
Fees for services				
Asset management fees	66 003	66 215	62 472	63 021
Broad-Based Black Economic Empowerment (B-BBEE) costs*	7 561	5 398	6 492	5 398
Investor relations costs*	3 482	3 224	3 482	3 224
Fees paid for other services provided by management company	7 954	6 274	7 954	6 274
Directors' emoluments	11 864	7 130	11 864	7 130
Employee costs*	5 503	4 589	5 503	4 589
VAT apportionment – prior period	(187)	210	(123)	(55)
Other administrative costs	7 757	12 192	4 444	4 985
	116 825	111 339	108 976	100 633

* These costs have been further disaggregated in the current year to enhance disclosure.

23. SHARE OF INCOME OF JOINT VENTURES

	GROUP	
	2025 R'000	2024 R'000
Management fees	450	450
Interest received	3 018	3 225
Equity-accounted profit	12 396	2 155
Share of profits	4 947	955
Share of fair value change to investment property	7 449	1 200
	15 864	5 830



NOTES TO THE FINANCIAL STATEMENTS continued

24. EXPECTED CREDIT LOSSES AND IMPAIRMENTS – SUBSIDIARIES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Movement for the year				
Investments in subsidiaries	–	–	(39 533)	86 943
Loans to subsidiaries	–	–	(18 148)	59 635
	–	–	(57 681)	146 578

25. NET FINANCE COSTS

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Interest income	16 617	16 734	4 275	5 066
Trade and other receivables (Tenants)	11 861	11 571	42	65
Bank	3 588	5 112	3 483	5 000
South African Revenue Services	392	–	151	–
Other	776	51	599	–
Finance costs	(414 364)	(412 126)	(413 200)	(410 590)
Derivative financial instruments	12 800	43 440	12 800	43 440
Borrowings	(426 028)	(453 994)	(426 000)	(453 873)
Finance lease	(1 013)	(1 016)	–	–
South African Revenue Services	–	(398)	–	(157)
Other suppliers	(123)	(158)	–	–
	(397 747)	(395 392)	(408 925)	(405 524)



NOTES TO THE FINANCIAL STATEMENTS continued

26. TAXATION

Current and deferred tax expenses are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax expenses are also recognised in other comprehensive income or directly in equity respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in prior years, and items that are not taxable or deductible. The group’s current tax is calculated using tax rates that have been enacted by the end of the reporting period.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Taxation included in profit or loss				
Current taxation	3 787	3 362	–	122
Deferred taxation	(6 593)	(7 992)	(7 567)	(14 167)
	(2 806)	(4 630)	(7 567)	(14 045)
Reconciliation of the income tax expense for the year to accounting profit				
Profit before tax	488 295	211 349	384 323	131 848
Income tax expense calculated at 27% (2024: 27%)	131 840	57 064	103 767	35 599
Fair value changes to investment property and derivative financial instruments	(16 404)	43 612	600	(19)
Non taxable income	(30 338)	(28 321)	(124)	(106)
Non-taxable equity income	(3 347)	(582)	–	–
Non-deductible expenses – of a capital nature	22 526	16 682	443	716
Income received in advance	13 904	18 672	43	–
<i>Allowances</i>				
Wear and tear	(10 309)	(10 720)	(20)	(18)
Provision for doubtful debts	(6 893)	(5 908)	(18)	(15)
Prepaid expenses	(4 953)	(4 237)	(57)	(29)
Solar installation (section 12B)	(5 550)	(2 714)	–	–
Reversal of allowances/deductions granted in previous years	9 914	8 321	44	11
Lease payments	(9)	(8)	–	–
Expected credit loss on investments and loans to subsidiaries	–	–	(15 574)	39 576
Qualifying distribution to shareholders	(96 671)	(89 842)	(96 671)	(89 842)
Assessed losses utilised/limited	(6 288)	(6 824)	–	–
Other timing differences	(228)	175	–	81
	(2 806)	(4 630)	(7 567)	(14 045)
Effective tax rate	(0.6%)	(2.2%)	(2.0%)	(10.7%)

The group has tax losses amounting to R372.1 million (2024: R419.9 million) which can be utilised against future taxable income.



NOTES TO THE FINANCIAL STATEMENTS continued

27. TAXATION (PAID)/RECEIVED

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Amounts receivable/(payable) at the beginning of the year	764	(2 545)	(42)	(944)
Amounts charged to the statement of profit and loss and other comprehensive income	(3 787)	(3 362)	–	(122)
Less amounts (receivable)/payable at the end of the year	(553)	(764)	–	42
	(3 576)	(6 671)	(42)	(1 024)

28. LEASES

LESSEE ACCOUNTING

Where leases include a variable amount linked to turnover, the variable amount is excluded from the lease and is recognised in profit or loss as and when incurred. All short-term leases (period of less than 12 months) and leases of low-value assets are also recognised in profit or loss as and when incurred.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Lease payments recognised in profit or loss				
Lease payments – variable	9 861	8 753	–	–
Lease payments – short-term or low-value leases	5 341	4 522	–	–
	15 202	13 275	–	–

Lease payments of a short-term nature relate to payments for rental of parking spaces and building encroachments as well some office equipment.

NOTES TO THE FINANCIAL STATEMENTS *continued***28. LEASES** *continued***LESSOR ACCOUNTING**

Rental income from operating leases is recognised on a straight-line basis over the period of the lease term, and rental income based on a percentage of turnover is recognised when due and the amount can be measured reliably. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term (refer to note 5).

Rental income is disclosed under revenue (refer to note 19).

	GROUP		COMPANY	
	2025 R'000	2024* R'000	2025 R'000	2024* R'000
Commitments under non-cancellable lease agreements				
Non-cancellable rental lease agreements				
Within one year	905 580	918 394	5 390	6 098
One to two years	492 524	470 266	1 310	4 416
Two to three years	308 454	307 017	–	1 092
Three to four years	172 755	200 021	–	–
Four to five years	79 904	80 065	–	–
More than five years	76 244	88 008	–	–
	2 035 461	2 063 771	6 700	11 606

* The one to five years line, previously R1 057 369 (Group) and R5 508 (Company) in the commitments table has been restated and corrected to instead present the amounts separately for each 12 month period. The total amount has not been impacted other than the disaggregation.

Rental receivable represents contractual rental income and fixed operating costs recovered for leases in existence at year end.

Leases are entered into for periods ranging between one and ten years. Residential leases are for a 12-month period and provide for a monthly agreement at expiry.



NOTES TO THE FINANCIAL STATEMENTS continued

29. EARNINGS, HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS PER SHARE (CENTS)

Earnings per share is calculated based on the weighted number of shares in issue for the year and profit attributable to shareholders.

Headline earnings per share is calculated in terms of the requirements set out in circular 1/2023 issued by SAICA.

Given the nature of its business, Octodec uses distributable income per share as its key performance measure, as it is considered a more relevant performance measure than earnings or headline earnings per share. Accordingly, Octodec uses distribution per share as the relevant measure of its financial results for trading statement purposes. Refer to page 56 of the Integrated report 2025 for the calculation of distributable income per share.

	GROUP	
	2025 R'000	2024 R'000
Reconciliation of earnings to headline earnings		
Profit after taxation	491 101	215 979
Headline earnings adjustments		
Fair value changes		
Investment property	(60 756)	161 526
Investment property – joint ventures	(7 449)	(1 200)
Disposal of investment properties	11 984	1 373
Profit on disposal of movable assets	(10)	–
Headline earnings attributable to shareholders	434 870	377 678
Actual and weighted number of shares in issue (000's)	266 198	266 198
Basic headline and diluted headline earnings per share (cents)	163.4	141.9



NOTES TO THE FINANCIAL STATEMENTS continued

30. CASH GENERATED FROM OPERATIONS

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Profit before taxation:	488 295	211 349	384 323	131 848
Adjusted for:				
Straight-line rental income accrual	241	(295)	(21)	(11)
Fair value changes to investment property	(60 756)	161 526	2 221	(71)
Fair value changes to derivative financial instruments	28 027	52 472	28 027	52 472
Fair value changes on disposal of investment property	11 984	1 373	–	–
Expected credit loss of trade and other receivables	46 283	44 098	310	209
Expected credit losses for loans to subsidiaries	–	–	(18 148)	59 635
Impairment for investments in subsidiaries	–	–	(39 533)	86 943
Rental concession relating to the gas explosion	1	518	–	–
Share of income from joint venture	(15 864)	(5 830)	–	–
Finance costs	414 364	412 126	413 200	410 590
Investment income	(16 617)	(16 734)	(4 275)	(5 066)
Depreciation and amortisation	13 005	11 885	11	18
Operating income before working capital changes	908 963	872 488	766 115	736 567
Movement in trade and other receivables	(62 700)	(48 223)	2 116	2 272
Movement in trade and other payables	10 148	11 145	383	7 068
	856 411	835 410	768 614	745 907



NOTES TO THE FINANCIAL STATEMENTS continued

31. CONTINGENCIES AND GUARANTEES**CONTINGENCIES**

The group continues to experience increased billing errors by the Johannesburg and Tshwane Councils and logs disputes in respect of these errors. Although the group generally pays the amount due and recognises the credit once corrected, these errors have become substantial, with the result that the group has made a decision to only pay the correct amounts. The amount owing to the Councils in respect of incorrect billings is R25.8 million (2024: R27.8 million).

In addition, the group has also objected to a number of municipal valuations in Johannesburg. As it is not possible to determine the outcome of the objections, the group settles the assessment rates based on the current valuation and recognises the credit once the objection or appeal has been successful. However, where the objection is due to an error by the Council, the amounts are not paid to the Council. The amount owing to the Council in respect of assessment rates incorrectly charged is R0.71 million (2024: R3.0 million).

GUARANTEES

The group has issued guarantees for the provision of certain services to its subsidiaries, with the maximum exposure being:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
City of Johannesburg	4 543	4 543	4 543	4 543
City Power – Johannesburg	898	758	898	758
Eskom	190	190	190	190
Tshwane Metropolitan Municipality	22 654	22 654	22 654	22 654
Tshwane Metropolitan Municipality – development performance guarantees	–	217	–	217

32. COMMITMENTS**CAPITAL EXPENDITURE**

As at 31 August 2025, the group had commitments of R93.3 million (FY2024: R72.8 million) in respect of approved and committed capital expenditure relating to the refurbishment of properties, including the Gezina City revamp, fire compliance projects, solar installations, committed tenant installations and property contracts. These developments will be financed from existing unutilised banking facilities and undistributed cash retained in the business.

33. RETIREMENT BENEFITS

The employees of the group belong to a defined contribution pension fund or provident fund, and contributions to the funds are charged to profit or loss in the year that they are incurred. The group has no obligation to cover any unfunded benefits.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Amount contributed by the group to the fund	3 074	2 027	3 074	2 027

NOTES TO THE FINANCIAL STATEMENTS *continued***34. CAPITAL MANAGEMENT**

The group's policy is to have an adequate capital base so as to maintain stakeholder confidence and to sustain future development of the business. The capital comprises shareholders' equity, including capital and reserves. Octodec's dividend policy is based on the premise of retaining sufficient funds for maintenance and development and acquisition opportunities as and when these arise, maintaining a strong balance sheet with an acceptable loan to value ratio, while at the same time taking into consideration our shareholders' expectations in respect of distributions. In determining the funds for distribution, the group uses distributable income (SA REIT funds from operations) and deducts the anticipated amount for refurbishments and developments, while ensuring that the distribution complies with the JSE Listings Requirements of a minimum distribution of 75% of distributable income (taxable income), taking into account the solvency and liquidity of the underlying property-controlled subsidiaries. The distribution for FY2025 is 78.4% (2024: 78.9%) of group distributable income, and 100% (2024: 99.9%) of company taxable income, ensuring that the company remains a REIT.

Based on the above policy, the board has declared a final dividend of 72.5 cents (2024: 65.0 cents) per share payable in November 2025. The total dividend for the year is 134.5 cents (2024: 125.0 cents) per share, a 7.6% increase on the prior year.

LTV RATIO

The board reviews the capital structure on a quarterly basis. As part of the review, the board considers the cost of capital and the risks associated therewith over time. The calculation of the loan to value ratio is set out below:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Total borrowings (note 14)	4 333 464	4 409 166	4 333 464	4 409 166
Less: Cash and cash equivalents (note 12)	(99 584)	(33 849)	(51 495)	(19 193)
Cash and bank balances	(136 568)	(69 173)	(88 479)	(54 517)
Add: Bank balance held in regard to residential tenant deposits	36 984	35 324	36 984	35 324
(Less)/add: Derivative financial instruments (asset and liability)	18 847	(9 180)	18 847	(9 180)
Net debt	4 252 727	4 366 137	4 300 816	4 380 792
Total assets per statement of financial position	11 479 582	11 403 967	9 371 114	9 375 850
Less: Derivative financial instruments (asset)	(6)	(11 173)	(6)	(11 173)
Less: Cash and bank balance	(136 568)	(69 173)	(88 479)	(54 517)
Less: Trade and other receivables (note 11)	(200 737)	(186 808)	(6 603)	(9 080)
Carrying amount of property related assets	11 142 271	11 136 813	9 276 026	9 301 080
LTV ratio	38.2%	39.2%	46.4%	47.1%



NOTES TO THE FINANCIAL STATEMENTS *continued*

35. FINANCIAL RISK MANAGEMENT

The board has overall responsibility for the establishment and oversight of the group's risk management framework. The risk committee is responsible for developing and monitoring the group's risk management policies. The risk committee reports to the board on its activities. Details of the group's material financial risks are set out below.

The group's financial instruments consist mainly of deposits with banks, bank overdrafts, loans from banks and DMTN note holders, interest rate swaps, trade receivables and payables. In respect of all these financial instruments, the carrying value approximates fair value.

The group is exposed to the following risks arising from its exposure to financial instruments:

- Credit risk
- Interest rate risk
- Liquidity risk

35.1 CREDIT RISK

Credit risk relates mainly to cash deposits, cash equivalents, trade and other receivables and loans to subsidiaries. The group deposits cash only with major banks in South Africa, which have a high credit rating, and limits exposure to any one counterparty. The concentration of credit risk relating to trade receivables is limited due to the large and unrelated tenant base.

Impairment of financial assets

The company has two types of financial assets that are subject to the expected credit loss model:

- Trade receivables and utility assessment rate recoveries
- Loans carried at amortised cost

While cash and bank balances are also subject to the impairment requirements of IFRS 9, no impairment loss was recognised as Nedbank has a credit rating of long-term zaAA+ and short-term of zaA-1+ with a positive outlook.



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.1 CREDIT RISK continued

Trade receivables and utility assessment rate recoveries

Before accepting any new tenant, the tenant is evaluated to assess the potential tenant's credit quality. In addition, to mitigate the credit risk, deposits or bank guarantees equal to one month's rental are requested from high-risk tenants, before taking on the tenant. The group monitors the financial position of defaulting tenants on an ongoing basis.

An allowance for the ECL is calculated in full for all tenant balances where legal proceedings have been instituted against the debtor or the tenant has vacated the premises. An allowance for the ECL is calculated for the remaining tenant balances using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, prevailing economic conditions as well as an assessment of current and future direction of conditions at the reporting date.

The calculation takes into account the deposit or surety held as well as an adjustment for VAT. The current economic climate continues to weigh heavily on the group's tenants. Tight credit control and tenant management remains in place to control and monitor the tenant arrears. The LECL for the current year was calculated on the same basis as in the prior year using the provision matrix below:

	2025		2024	
	Commercial R'000	Residential R'000	Commercial R'000	Residential R'000
Trade receivables				
The provision matrix is applied as follows:				
120 days and over	100.0	100.0	100.0	100.0
90 days and over	75.0	100.0	75.0	100.0
60 days and over	25.0	50.0	25.0	50.0
30 days and over	5.0	25.0	5.0	25.0
Current	2.0	3.0	2.0	3.0

* The provision matrix was not changed in the current year.



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.1 CREDIT RISK continued

Trade receivables and utility assessment rate recoveries continued

Group	Commercial			Commercial		
	Carrying amount 2025 R'000	Expected credit loss 2025 R'000	Unimpaired amount 2025 R'000	Carrying amount 2024 R'000	Expected credit loss 2024 R'000	Unimpaired amount 2024 R'000
Ageing of trade receivables						
Current	20 842	6 555	14 287	23 596	5 856	17 740
30 days	13 953	6 124	7 829	14 719	6 305	8 414
60 days	11 344	5 954	5 390	7 259	4 472	2 787
90 days	5 394	3 390	2 004	4 431	3 246	1 185
120 days and over	35 534	27 940	7 594	23 456	19 371	4 085
	87 067	49 963	37 104	73 461	39 250	34 211
Percentage ECL to carrying amount		57.4%			53.4%	

Group	Residential			Residential		
	Carrying amount 2025 R'000	Expected credit loss 2025 R'000	Unimpaired amount 2025 R'000	Carrying amount 2024 R'000	Expected credit loss 2024 R'000	Unimpaired amount 2024 R'000
Ageing of trade receivables						
Current	5 709	1 467	4 242	5 119	1 305	3 814
30 days	2 692	1 741	951	2 363	1 632	731
60 days	1 671	1 470	201	1 830	1 672	158
90 days	1 406	1 352	54	2 176	2 116	60
120 days and over	6 220	6 135	86	7 222	7 164	58
	17 698	12 165	5 534	18 710	13 889	4 821
Percentage ECL to carrying amount		68.7%			74.2%	
Total commercial and residential	104 764	62 126	42 638	92 171	53 139	39 032
Total percentage ECL to carrying amount		59.3%			57.7%	



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.1 CREDIT RISK continued

Trade receivables and utility assessment rate recoveries continued

Company	Commercial			Commercial		
	Carrying amount 2025 R'000	Expected credit loss 2025 R'000	Unimpaired amount 2025 R'000	Carrying amount 2024 R'000	Expected credit loss 2024 R'000	Unimpaired amount 2024 R'000
Ageing of trade receivables						
Current	83	9	74	476	3	472
30 days	54	10	44	37	10	27
60 days	49	23	26	32	12	20
90 days	15	10	5	26	15	11
120 days and over	129	100	29	105	88	17
	330	152	178	676	128	548
Percentage ECL to carrying amount		46.4%			19.0%	

Company	Residential			Residential		
	Carrying amount 2025 R'000	Expected credit loss 2025 R'000	Unimpaired amount 2025 R'000	Carrying amount 2024 R'000	Expected credit loss 2024 R'000	Unimpaired amount 2024 R'000
Ageing of trade receivables						
Current	16	1	15	16	–	16
30 days	–	–	–	–	–	–
60 days	–	–	–	–	–	–
90 days	–	–	–	–	–	–
120 days and over	–	–	–	–	–	–
	16	1	15	16	–	16
Percentage ECL to carrying amount		4.3%			0.0%	
Total commercial and residential	347	154	193	692	128	564
Total percentage ECL to carrying amount		44.4%			18.5%	



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.1 CREDIT RISK continued

Trade receivables and utility assessment rate recoveries continued

Group

The net amounts of R37.1 million (2024: R34.2 million) in respect of commercial tenants and R5.5 million (2024: R4.8 million) in respect of residential tenants, represent the amounts that are still considered recoverable after taking into account the deposits held and VAT adjustments. The total percentage ECL to carrying amount increased to 59.3% compared to 57.7% in the prior year due to the inclusion of a large tenant who is in business rescue.

	GROUP		COMPANY	
	2025 Commercial and residential R'000	2024 Commercial and residential R'000	2025 Commercial and residential R'000	2024 Commercial and residential R'000
Reconciliation of provision for impairment of trade receivables				
Carrying value at beginning of year	53 139	45 216	128	98
Additional provisions for the year (excluding utility accrual ECL)	46 153	43 993	307	206
Amounts written off as uncollectable	(37 166)	(36 070)	(281)	(176)
	62 126	53 139	154	128

Other receivables – utility and assessment rate recoveries

Group	Carrying amount 2025 R'000	Expected credit loss 2025 R'000	Unimpaired amount 2025 R'000	Carrying amount 2024 R'000	Expected credit loss 2024 R'000	Unimpaired amount 2024 R'000
Ageing						
Utility recoveries to be recovered from tenants within next 30 days	84 678	(1 694)	82 984	78 183	(1 564)	76 619
Percentage ECL to carrying amount		2.0%			2.0%	
Company	Carrying amount 2025 R'000	Expected credit loss 2025 R'000	Unimpaired amount 2025 R'000	Carrying amount 2024 R'000	Expected credit loss 2024 R'000	Unimpaired amount 2024 R'000
Ageing						
Utility recoveries to be recovered from tenants within next 30 days	564	(11)	553	376	(8)	368
Percentage ECL to carrying amount		2.0%			2.0%	



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.1 CREDIT RISK continued

Other receivables – utility and assessment rate recoveries continued

Company

The amount of R0.193 million (2024: R0.564 million) in respect of trade receivables and R0.553 million (2024: R0.369 million) in respect of utility and assessment rate recoveries, represents the amounts that are still considered recoverable after taking into consideration, inter alia, the deposits held and VAT adjustments.

Other receivables

No provision has been raised in respect of sundry receivables. The expected credit loss has been considered based on the payment experience, and it was concluded that the ECL is not significant and no impairment is required.

35.2 INTEREST RATE RISK

Group and Company

The group is exposed to interest rate risk because the group borrows funds at variable interest rates. The risk is managed by the group by entering into interest rate swap contracts. It is the group's policy to maintain debt hedging of between 70% and 80% of its long-term borrowings. At the reporting date, 71.9% (2024: 68.0%) of borrowings were hedged by way of interest rate swap contracts. The group does not engage in the trading of interest rate swaps for speculative purposes.

At 31 August 2025, the group had borrowings of R4.3 billion (2024: R4.4 billion) at various interest rates. The all-in weighted average cost of borrowings, including the cost of interest rate swaps, was 9.1% (2024: 9.5%) per annum. A breakdown of the borrowings is detailed in note 14, and exposure to liquidity risk is set out in note 35.3.

	Weighted average variable rate per annum		Nominal amount of hedged variable loans	
	2025 %	2024 %	2025 R'000	2024 R'000
Loans and notes at variable interest rates	9.0	10.3	4 333 464	4 409 166



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.2 INTEREST RATE RISK continued

Group and Company continued

	Weighted average all-in margin over/(below) variable rate per annum		Notional principal value		Carrying amount assets/ (liabilities)		Change in fair value	
	2025 %	2024 %	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Expiry profile of derivatives								
Current – 1 year	0.2	(1.2)	900 000	1 600 000	(10 299)	11 173	(21 472)	788
Non-current – 1 to 2 years	0.3	1.0	1 900 000	1 400 000	(6 392)	(1 993)	(4 399)	(53 260)
Non-current – 2 to 5 years	(0.1)	–	300 000	–	(2 156)	–	(2 156)	–
Non-current – Over 5 years	–	–	–	–	–	–	–	–
Receive floating rates, pay fixed rate	0.2	(1.1)	3 100 000	3 000 000	(18 847)	9 180	(28 027)	(52 472)

	Total cost of borrowings		Exposure of borrowings to interest rate movements	
	2025 %	2024 %	2025 R'000	2024 R'000
Hedged portion of borrowings	9.1	9.5	3 100 000	3 000 000
Unhedged portion of borrowings	9.0	10.3	1 233 464	1 409 166

Interest rate trends are constantly monitored and appropriate steps taken to ensure that the group's exposure to interest rate movements is managed. The group monitors changes in the forward-looking interest rate swap curve in order to extend the interest rate derivatives' expiry period, at an acceptable cost.



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.2 INTEREST RATE RISK continued

The group analyses its interest rate risk on a continuous basis and calculates the impact on profit before tax of a change in interest rates by using different scenarios. A 0.5% per annum change in interest rates would increase/decrease profit after tax by R4.5 million (2024: R5.1 million). The calculations are done monthly to ensure that the maximum additional expense is within limits and debt covenants are met.

	2025 R'000	2024 R'000
Change in fair value of interest rate derivatives		
Opening balance	9 180	61 652
Fair value gains	(28 027)	(52 472)
Unrealised portion of the fair value movement	(40 827)	(95 912)
Realised portion of the fair value movement	12 800	43 440
Asset/(liability)	(18 847)	9 180

35.3 LIQUIDITY RISK

The group's exposure to liquidity risk is that it will not be able to meet its financial obligations when they fall due. The group's policy is to limit its exposure to liquidity risk by regularly reviewing and extending its debt maturity profile. The risk is further reduced as a result of undrawn banking facilities available to the group. Cash flows are monitored on a monthly basis to ensure that cash resources are adequate to meet funding requirements. The group has encumbered the majority of its investment properties with a fair value of R10.2 billion (2024: R10.2 billion) to secure mortgage loan facilities as set out in note 14. In the event that the group cannot meet its obligations per its loan facility agreements, there are no restrictions on the realisability of investment property or distribution of the related income to settle the obligations relating to the borrowings disclosed below and in note 14.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period the group had R799.7 million (2024: R679.0 million) of unutilised debt facilities available on demand. Cash flows are monitored on a monthly basis to ensure that the cash resources are adequate to meet funding requirements.



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.3 LIQUIDITY RISK continued

The following table analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group	Current – 12 months maturity R'000	Non-current 1 to 2 years R'000	Non-current 3 to 5 years R'000	More than 5 years R'000
2025				
Borrowings including future finance costs	973 045	1 769 968	2 503 460	–
Lease liabilities	1 046	1 046	3 137	41 598
Derivative financial instruments	10 299	6 392	2 156	–
Trade and other payables	332 857	–	–	–
2024				
Borrowings including future finance costs	1 959 640	805 304	2 726 361	–
Lease liabilities	1 046	1 046	3 138	42 644
Derivative financial instruments	–	1 993	–	–
Trade and other payables	341 691	–	–	–

Company	Current – 12 months maturity R'000	Non-current 1 to 2 years R'000	Non-current 3 to 5 years R'000	More than 5 years R'000
2025				
Borrowings including future finance costs	973 045	1 769 968	2 503 460	–
Derivative financial instruments	10 299	6 392	2 156	–
Trade and other payables	29 271	–	–	–
2024				
Borrowings including future finance costs	1 959 640	805 304	2 726 361	–
Derivative financial instruments	–	1 993	–	–
Trade and other payables	25 004	–	–	–

Refer to the liquidity disclosure for future lease payments in note 16.



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.4 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Group	Classification of financial assets and liabilities			Fair value hierarchy	
	Fair value through profit or loss R'000	At amortised cost R'000	Outside scope of IFRS 9 R'000	Total R'000	Level 2 R'000
2025					
Financial assets					
Loan to joint venture	–	17 151	–	17 151	–
Accounts receivable (net)	–	136 903	63 834	200 737	–
Cash and bank balances	–	136 568	–	136 568	–
Derivative financial instruments	6	–	–	6	6
Financial liabilities					
Borrowings	–	4 333 464	–	4 333 464	–
Derivative financial instruments	18 853	–	–	18 853	18 853
Trade and other payables	–	332 858	72 980	405 838	–
2024					
Financial assets					
Loan to joint venture	–	20 174	–	20 174	–
Accounts receivable (net)	–	133 486	53 322	186 808	–
Cash and bank balance	–	69 173	–	69 173	–
Derivative financial instruments	11 173	–	–	11 173	11 173
Financial liabilities					
Borrowings	–	4 409 166	–	4 409 166	–
Derivative financial instruments	1 993	–	–	1 993	1 993
Trade and other payables	–	341 691	76 666	418 357	–



NOTES TO THE FINANCIAL STATEMENTS continued

35. FINANCIAL RISK MANAGEMENT continued

35.4 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES continued

Company	Classification of financial assets and liabilities			Fair value hierarchy	
	Fair value through profit or loss R'000	At amortised cost R'000	Outside scope of IFRS 9 R'000	Total R'000	Level 2 R'000
2025					
Financial assets					
Accounts receivable (net)	–	1 956	4 647	6 603	–
Cash and bank balances	–	88 479	–	88 479	–
Derivative financial instruments	6	–	–	6	6
Investment in subsidiaries	–	–	3 498 792	3 498 792	–
Loans to subsidiaries	–	5 643 742	–	5 643 742	–
Financial liabilities					
Borrowings	–	4 333 464	–	4 333 464	–
Derivative financial instruments	18 853	–	–	18 853	18 853
Trade and other payables	–	29 271	619	29 890	–
2024					
Financial assets					
Accounts receivable (net)	–	5 889	3 191	9 080	–
Cash and bank balance	–	54 517	–	54 517	–
Derivative financial instruments	11 173	–	–	11 173	11 173
Investment in subsidiaries	–	–	3 459 258	3 459 258	–
Loans to subsidiaries	–	5 711 208	–	5 711 208	–
Financial liabilities					
Borrowings	–	4 409 166	–	4 409 166	–
Derivative financial instruments	1 993	–	–	1 993	1 993
Trade and other payables	–	25 004	2 064	27 068	–

NOTES TO THE FINANCIAL STATEMENTS *continued***36. RELATED PARTIES**

A related party is a person or entity that is related to Octodec, and that person or entity:

- (i) has control or joint control of the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management of the reporting entity.

Relationships where control existed during the year:

Directors: RWR Buchholz; NC Mabunda; EMS Mojapelo; MZ Pollack; PJ Strydom; JP Wapnick; S Wapnick; LP van Breda, R Erasmus*, R Lockhart-Ross* and SR Bhikha*.

Resignations during the year: A Viera and DP Cohen (Refer to Directors' Report for dates)

Group company secretary: E Greeff

Subsidiary companies: Refer to interest in subsidiaries in the Directors Report on page 6.

Other: City Property, a company which manages the group's property portfolio and over which significant influence is exercised by JP Wapnick.

Tugendhaft Wapnick Banchetti and Partners, a firm of attorneys that renders legal services and over which significant influence is exercised by S Wapnick.

* Refer to Directors' Report for appointment dates of the new directors

36.1 CITY PROPERTY

The following related party transactions took place during the year under review; the fees charged are in terms of the management agreement.

	GROUP		COMPANY	
Related party transactions*	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Income				
Rent received	11 992	11 507	–	–
Expenditure				
Asset management fees paid	66 003	66 215	62 472	63 021
Collection fees	140 098	135 766	1 471	1 314
Commissions paid	19 865	15 687	112	159
Commissions paid on sale and purchase of investment property, refurbishments, developments and repairs	12 973	9 515	155	121
Fees paid in respect of shared resources and supervisory fees	7 954	6 274	7 954	6 274
Related party balances				
Trade and other receivables	1 578	1 507	–	–
Trade and other payables	(1 674)	(3 256)	(355)	(206)

* The amounts include VAT to the extent that VAT has not been claimed as input, so as to agree to the amounts disclosed in the statement of profit or loss and other comprehensive income, statement of financial position and notes thereto. Rent received excludes VAT.



NOTES TO THE FINANCIAL STATEMENTS continued

36. RELATED PARTIES continued

36.2 TUGENDHAFT WAPNICK BANCHETTI AND PARTNERS

	GROUP		COMPANY	
Related party transactions	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Expenditure				
Professional and legal fees	1 800	970	–	–

36.3 SUBSIDIARIES

	GROUP		COMPANY	
Related party transactions	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Dividends received				
IPS Investments (Pty) Ltd	–	–	134 918	123 972
Killarney Mall Properties (Pty) Ltd	–	–	–	–
Premium Properties Ltd	–	–	422 812	397 476
Presmooi (Pty) Ltd	–	–	222 838	226 378
	–	–	780 568	747 826
Asset management fees recovered				
IPS Investments (Pty) Ltd and its subsidiaries	–	–	13 036	13 038
Killarney Mall Properties (Pty) Ltd	–	–	3 286	3 736
Octprop Properties (Pty) Ltd	–	–	162	99
Premium Properties Ltd and its subsidiaries	–	–	44 415	39 148
Presmooi (Pty) Ltd	–	–	25 380	22 844
Tribeca Properties (Pty) Ltd	–	–	275	287
	–	–	86 554	79 152
Related party balances (due from)*				
IPS Investments (Pty) Ltd	–	–	1 324 296	1 327 494
Killarney Mall (Pty) Ltd	–	–	443 041	466 989
Octprop Properties (Pty) Ltd	–	–	29 085	28 536
Premium Properties Ltd	–	–	1 590 114	1 609 813
Presmooi (Pty) Ltd	–	–	2 284 541	2 315 778
Tribeca Properties (Pty) Ltd	–	–	36 983	45 064
	–	–	5 708 060	5 793 674



NOTES TO THE FINANCIAL STATEMENTS continued

36. RELATED PARTIES continued

36.4 DIRECTORS' REMUNERATION

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Directors' remuneration				
S Wapnick (Chairman)	1 217	1 261	1 217	1 261
PJ Strydom (Lead independent director)	861	703	861	703
DP Cohen (Retired 4 February 2025)	236	916	236	916
RWR Buchholz	681	688	681	688
NC Mabunda	553	553	553	553
EMS Mojapelo	598	598	598	598
MZ Pollack	733	756	733	756
LP van Breda	741	723	741	723
A Vieira (Retired 30 November 2024)	135	464	135	464
JP Wapnick	463	464	463	464
R Erasmus (Appointed 30 November 2024)	5 642	–	5 642	–
	11 860	7 126	11 860	7 126
VAT and Skills Development Levy contributions	4	4	4	4
	11 864	7 130	11 864	7 130

	2025					2024				
	Salary and benefits R'000	Bonus R'000	Pension fund and medical aid contribution R'000	Directors fees	Total R'000	Salary and benefits R'000	Bonus R'000	Pension fund and medical aid contribution R'000	Directors fees	Total R'000
Riaan Erasmus	2 727	2 313	273	329	5 642	–	–	–	–	–

From the current year, the FD is now employed and remunerated by Octodec.

As announced and reported, the position of the Financial Director (FD) was internalised with effect from 30 November 2024, as provided for in the Asset and Property Management Agreement. Consequently, the FD position is now directly remunerated by Octodec as presented above. City Property has agreed to compensate Octodec by reducing the minimum asset management fee based on the remuneration paid to the previous FD, A Vieira.

36.5 GROUP COMPANY SECRETARY'S REMUNERATION

	2025				2024			
	Salary and bonus R'000	Back pay R'000	Pension fund contributions R'000	Total R'000	Salary and bonus R'000	Back pay R'000	Pension fund contributions R'000	Total R'000
Elize Greeff	2 303	20	212	2 535	2 185	32	200	2 417

NOTES TO THE FINANCIAL STATEMENTS *continued*36. RELATED PARTIES *continued*

36.6 DIRECTORS' REMUNERATION – PAID BY CITY PROPERTY

As pointed out on page 94 of the integrated report on remuneration, the CEO is, in terms of the management agreement with City Property, employed and remunerated by City Property. The non-executive Chairman of Octodec is also remunerated by City Property. As is required by the JSE Listings Requirements, the remuneration paid to the CEO and the non-executive Chairman, by City Property, is disclosed below. City Property's operations are not limited to Octodec and include other activities; consequently, the remuneration of the CEO is for all of City Property's activities and therefore only a portion of the remuneration of the CEO is attributable to Octodec as reflected below.

	A Vieira [^] R'000	J Wapnick [^] R'000	S Wapnick [®] R'000	Total R'000
2025				
Basic salary and benefits	1 298	7 812	1 025	10 135
Bonus	349	–	–	349
Pension fund and medical aid contribution	126	156	–	282
Total remuneration	1 773	7 968	1 025	10 766
% Attributable to Octodec	100%	83%	100%	
Total remuneration attributable to Octodec	1 773	6 613	1 025	9 411
	A Vieira [^] R'000	J Wapnick [^] R'000	S Wapnick [®] R'000	Total R'000
2024				
Basic salary and benefits	3 619	7 442	973	12 034
Bonus	1 325	–	–	1 325
Pension fund and medical aid contribution	356	140	–	496
Total remuneration	5 300	7 582	973	13 855
% Attributable to Octodec	100%	83%	100%	
Total remuneration attributable to Octodec	5 300	6 293	973	12 566

[^] Executive

[®] S Wapnick is a non-executive director, and City Property remunerates her for certain services provided

36.7 LONG-TERM INCENTIVE SCHEMES

Neither Octodec nor City Property had a long-term incentive scheme in place for the current and prior year.



NOTES TO THE FINANCIAL STATEMENTS continued

37. RENTAL INCOME BY SECTOR

The group does not have operating segments that meet the definition of IFRS 8 and, consequently, no segmental report has been provided. Rental income is, however, grouped into five major operating sectors namely residential, retail – street shops, retail – shopping centres, office, industrial and parking, based on the type of premises from which the rental is derived. No GLA is assigned to parking areas.

Further sector results cannot be allocated due to the “mixed use” of certain of the properties.

GROUP				
Rental income by sector	31 August 2025 R'000	%	31 August 2024 R'000	%
Residential	558 339	35.3	529 503	34.9
Retail – street shops	361 272	22.9	356 926	23.5
Retail – shopping centres	184 302	11.7	174 224	11.5
Offices	294 511	18.6	280 705	18.5
Industrial	111 154	7.0	108 590	7.2
Parking	70 403	4.5	67 689	4.4
Total rental income	1 579 981	100.0	1 517 637	100.0
Straight-line rental income accrual	(241)		295	
Recoveries*	592 863		558 211	
Revenue	2 172 603	100.0	2 076 143	100.0

COMPANY				
Rental income by sector	31 August 2025 R'000	%	31 August 2024 R'000	%
Residential	8 295	51.6	7 856	50.6
Retail – street shops	4 049	25.2	4 005	25.8
Retail – shopping centres	–	0.0	0	0.0
Offices	2 772	17.2	2 937	18.9
Industrial	627	3.9	450	2.9
Parking	331	2.1	292	1.9
Total rental income	16 074	100.0	15 540	100.0
Straight-line rental income accrual	21		11	
Recoveries*	5 414		3 533	
Dividends	780 568		747 826	
Revenue	802 077	100.0	766 910	100.0

* Recoveries are not evaluated at sector level



NOTES TO THE FINANCIAL STATEMENTS *continued*

38. EVENTS AFTER REPORTING DATE

Other than those listed below, the directors are not aware of any events subsequent to 31 August 2025 and up to the date of approval of these financial statements, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report.

The following events have taken place subsequent to 31 August 2025:

- A dividend of 72.5 cents per share was declared on 21 November 2025, with the total amount of R192 997 884 to be paid to shareholders in December 2025.
- The disposal of 5 properties for a total gross consideration of R48.4 million excluding VAT.
- A 3 year corporate bond for R200 million was entered into on 6 October 2025.

39. GOING CONCERN

The current liabilities exceed the current assets by R669.6 million (2024: 1.7 billion) for the group and R535.8 million (2024: R1.5 billion) for the company, mainly due to facilities of R590.7 million maturing in FY2026 (Refer to note 14). The group has R799.7 million (2024: R679.0 million) in cash and unutilised banking facilities available as at 31 August 2025 to fund its working capital requirements and to refinance maturing debt, if required.

The board has reviewed the cash flow projections for the eighteen months to 28 February 2027 and, based on the cash flow projections, and having considered the solvency and liquidity tests taking the above into consideration, has concluded that the group and company have adequate resources to continue to operate for the foreseeable future. The financial statements have therefore been prepared on the going concern basis.



APPENDICES

PROPERTY PORTFOLIO INFORMATION

for the year ended 31 August 2025

GEOGRAPHIC PROFILE BY RENTABLE AREA AND BY SECTOR

All of the existing properties are located in Gauteng.

TENANT PROFILE

	2025 % of GLA	2024 % of GLA
A	18.8	17.9
B	4.5	4.5
C	31.6	31.3
D	26.4	25.2
Vacancies	18.8	21.1
Total	100.0	100.0

Grade A includes national tenants with a footprint throughout South Africa and a presence in all or most provinces. Major franchises represent a franchisee with a footprint throughout South Africa and a presence in all or most provinces.

Grade B includes national tenants and franchisees that do not meet the criteria for Grade A tenants.

Grade C includes all other tenants such as SMEs and sole proprietors which comprise approximately 3 859 (FY2024: 3 070) tenants.

Grade D is composed of residential tenants.

SECTORAL PROFILE BY RENTABLE AREA AND BY REVENUE

	2025		2024	
	% of GLA	% of gross rentals	% of GLA	% of gross rentals
Residential	28.7	35.0	27.7	34.5
Retail – street shops	22.1	22.6	22.3	23.3
Retail – shopping centres	6.6	12.6	6.4	12.3
Offices	29.7	18.4	29.8	18.3
Industrial	12.9	7.0	13.8	7.1
Parking	–	4.4	–	4.5
Total rental income	100.0	100.0	100.0	100.0

VACANCY PROFILE BY SECTOR BY RENTABLE AREA

	2025 % of GLA	2024 % of GLA
Residential	8.0	9.2
Retail – street shops	20.1	21.5
Retail – shopping centres	6.9	10.3
Offices	36.3	39.1
Industrial	6.1	10.8
Average	18.8	21.1

WEIGHTED AVERAGE RENTAL BY RENTABLE AREA AND WEIGHTED AVERAGE RENTAL ESCALATION PROFILE BY RENTABLE AREA PER SECTOR

	2025		2024	
	Rental R	Escalation %	Rental R	Escalation %
Residential (unit)	4 883.00	1.1	4 827.60	5.8
Retail – street shops (m²)	137.05	2.9	133.20	5.6
Retail – shopping centres (m²)	207.09	6.0	195.40	6.3
Offices (m²)	106.01	5.3	100.70	6.1
Industrial (m²)	60.80	6.9	56.90	5.5
Parking (bay)	366.25	7.5	340.57	5.8

AVERAGE ANNUALISED PROPERTY YIELD

	2025 %	2024 %
Average annualised property yield	8.7	8.4



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

LEASE EXPIRY PROFILE AT 31 AUGUST 2025

	By rental income %					By GLA m ² (%)						Total
	Aug 2026	Aug 2027	Aug 2028	Aug 2029	Aug 2030 and beyond	Aug 2026	Aug 2027	Aug 2028	Aug 2029	Aug 2030 and beyond	Vacant	
Sector												
Residential	100.0	–	–	–	–	92.0	–	–	–	–	8.0	100.0
Commercial												
Retail												
Shops	44.5	25.6	14.8	6.1	9.0	39.4	19.0	10.9	4.1	6.5	20.1	100.0
Shops – Shopping Centres	31.4	13.4	25.5	10.8	18.9	23.9	12.0	34.2	7.2	15.8	6.9	100.0
Offices	64.9	16.9	8.8	3.4	6.0	38.1	10.9	8.4	2.7	3.6	36.3	100.0
Industrial	65.9	14.5	17.6	2.0	–	62.4	13.5	16.8	1.2	–	6.1	100.0
Parking	78.1	5.2	8.4	4.1	4.2	–	–	–	–	–	–	–
Total commercial	52.0	18.6	15.0	5.7	8.7	41.6	14.0	13.1	3.2	5.0	23.1	100.0
Total commercial and residential	69.2	11.9	9.6	3.7	5.6	56.1	10.0	9.3	2.3	3.5	18.8	100.0

INVESTMENT PROPERTIES OWNED BY THE GROUP

			GLA per sector m²												
Property name	Description of buildings	Property Type										Weighted average rental per m² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value	
			Resi- dential	Indus- trial	Offices	Retail – shop- ping centres	Retail – street shops	Total GLA (m²)	Occu- pied GLA (m²)	Vacancy (%)	Rental income				
Tshwane, Centurion															
FNB Centurion	Shops and parking	SIP – Retail – Street Shops	–	–	–	–	1 855	1 855	1 855	0.0	2 224 844	100	–	0.15	
Lenchen Centre	Shops	SIP – Retail – Street Shops	–	–	–	–	3 331	3 331	3 331	0.0	5 102 012	132	–	0.39	
Lenchen Park	Shops and workshops	SIP – Industrial	34	5 435	–	–	–	5 469	5 435	0.6	6 406 915	99	–	0.50	
Prime Cure House†	Offices and parking	SIP – Office	–	–	2 689	–	–	2 689	2 689	0.0	2 967 040	92	–	0.23	
The Hangar	Shop, 260 flats and parking	SIP – Residential	20 598	–	–	–	166	20 764	20 059	3.4	22 925 049	517	7 216	1.35	
Total			20 632	5 435	2 689	–	5 352	34 108	33 369	2.2	39 625 860	111	7 216	2.61	



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

			GLA per sector m ²											
Property name	Description of buildings	Property Type	Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)	Rental income	Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
Tshwane, Hatfield														
Howzit Hilda	18 flats and parking	SIP – Residential	1 203	–	–	–	58	1 261	1 231	2.4	2 978 584	10	4 856	0.19
Intersite	Gym, offices and parking	MIP – Office & Street Shops	–	–	2 490	–	3 189	5 679	5 653	0.5	7 217 472	106	–	0.53
Protea Hotel	Hotel, shops and parking	SIP – Retail – Street Shops	–	–	–	–	5 363	5 363	5 363	0.0	5 194 704	81	–	0.42
The Fields	Hotel, shops, offices and 737 flats	MIP – other	32 273	–	10 371	–	18 072	60 716	54 713	9.9	104 615 915	116	4 569	6.87
Total			33 476	–	12 861	–	26 682	73 019	66 960	8.3	120 006 675	110	4 580	8.01
Tshwane, Hermanstad														
Steyns Industrial Park	Warehouses	SIP – Industrial	–	11 668	–	–	–	11 668	11 668	0.0	7 081 207	51	–	0.50
Talkar [†]	Warehouses	SIP – Industrial	–	6 873	–	–	–	6 873	6 873	0.0	8 361 829	101	–	0.14
Total			–	18 541	–	–	–	18 541	18 541	0.0	15 443 037	69	–	0.65
Johannesburg and surrounding areas														
3 West Street	Shops, offices and parking	MIP – Office & Street Shops	–	–	1 722	–	1 642	3 364	2 961	12.0	1 893 588	60	–	0.11
CCMA Place	Shops, offices and parking	MIP – Office & Street Shops	–	–	3 503	–	649	4 152	4 004	3.6	4 191 552	88	–	0.26
Erand Gardenst	Offices and parking	SIP – Office	–	–	2 371	–	–	2 371	1 600	32.5	3 076 476	160	–	0.20
Kempton Place	Shops, educational facilities and 469 flats	MIP – Residential & Street Shop	25 437	–	1 047	–	8 968	35 452	27 664	22.0	32 652 944	143	5 165	2.21
Killarney Mall	Shopping centre, auto dealership, offices and parking	MIP – Office & Shopping Centre	–	–	11 245	36 225	–	47 470	38 251	19.4	71 302 617	155	–	3.64
Kyalami Crescent	Warehouses and mini factories	SIP – Industrial	–	9 469	–	–	–	9 469	9 469	0.0	7 516 004	66	–	0.55



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

			GLA per sector m ²											
Property name	Description of buildings	Property Type	Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)	Rental income	Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
Johannesburg and surrounding areas continued														
Motor City Strijdom Park	Shops and workshop	SIP – Retail – Street Shops	–	–	–	–	6 729	6 729	6 729	0.0	6 938 016	86	–	0.49
The Manhattan ^{***}	180 flats	SIP – Residential	11 049	–	–	–	–	11 049	10 931	1.1	8 295 484	–	7 767	0.52
Woodmead Value Mart	Shopping centre and parking	SIP – Shopping Centre	–	–	–	17 199	–	17 199	17 158	0.2	59 983 880	295	–	4.68
Total			36 486	9 469	19 888	53 424	17 988	137 255	118 767	13.5	195 850 562	161	5 593	12.66
Johannesburg, CBD														
Anderson Place	Shops, offices and parking	SIP – Office	–	–	5 180	–	205	5 385	205	96.2	1 665 057	677	–	0.20
Arlington House	Shops and offices	SIP – Retail – Street Shops	–	–	–	–	2 888	2 888	2 122	26.5	3 056 450	121	–	0.26
Bram Fischer Towers	Shops, offices and parking	MIP – Office & Street Shops	45	–	9 784	–	1 896	11 725	5 994	48.9	7 502 353	96	–	0.49
Brisk Place	Shops and 93 flats	MIP – Residential & Street Shop	3 850	–	12	–	2 387	6 249	5 442	12.9	5 810 418	74	4 080	0.28
Castle Mansions	Shops and 177 flats	MIP – Residential & Street Shop	8 315	–	–	–	5 771	14 086	13 017	7.6	18 498 866	134	4 892	1.19
City Block* (sold)	Workshops	SIP – Industrial	–	–	–	–	–	–	–	–	876 756	37	–	0.00
CPA Place	Shops, offices, 92 flats and parking	MIP – other	4 033	–	666	–	760	5 459	5 250	3.8	7 532 925	146	4 821	0.37
Dan's Place	Shops and 150 flats	MIP – Residential & Street Shop	6 793	–	–	–	2 401	9 194	7 538	18.0	9 420 256	127	4 311	0.51
Education Centre	Shops, mothballed offices and parking	MIP – Office & Street Shops	–	–	8 341	–	2 595	10 936	2 141	80.4	4 428 009	172	–	0.34
Elephant House	Offices and parking	SIP – Office	–	–	4 777	–	–	4 777	1 599	66.5	1 388 443	73	–	0.11
Essenby	Shops and 116 flats	MIP – Residential & Street Shop	5 648	–	–	–	1 934	7 582	5 089	32.9	5 692 479	431	4 623	0.33



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

			GLA per sector m²										Weighted average rental per m² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
Property name	Description of buildings	Property Type	Resi- dential	Indus- trial	Offices	Retail – shop- ping centres	Retail – street shops	Total GLA (m²)	Occu- pied GLA (m²)	Vacancy (%)	Rental income				
Johannesburg, CBD continued															
Focus House	Shops and offices	MIP – Office & Street Shops	–	–	2 683	–	350	3 033	1 773	41.5	1 339 867		81	–	0.07
Frank’s Place	Shops, 106 flats and parking	MIP – Residential & Street Shop	10 071	–	–	–	3 417	13 488	12 085	10.4	15 220 354		119	4 829	0.96
Howard House	Shops and offices	MIP – Office & Street Shops	24	–	1 243	–	311	1 578	1 084	31.3	1 333 734		97	2 158	0.07
Inner Court	Shops, offices and parking	MIP – Office & Street Shops	–	–	12 760	–	10 468	23 228	4 054	82.5	6 654 408		137	–	0.60
Jeppe House	Shops and educational facilities	MIP – Office & Street Shops	–	–	5 674	–	2 663	8 337	3 758	54.9	4 170 254		99	–	0.35
John Street	Warehouses	SIP – Industrial	–	15 037	–	–	–	15 037	15 037	0.0	8 420 972		50	–	0.60
Klamson Towers	Shops and offices	MIP – Office & Street Shops	19	–	5 085	–	1 431	6 535	2 976	54.5	3 546 356		94	–	0.22
Lara’s Place	Shops, offices, 142 flats and parking	MIP – Residential & Street Shop	6 242	–	783	–	973	7 998	5 874	26.6	7 579 936		129	4 578	0.47
Lister Medical Centre (sold)	Healthcare facilities and parking	MIP – Office & Street Shops	–	–	–	–	–	–	–	–	4 665 625		68	–	0.00
London House*	Shops and offices	SIP – Office	–	–	3 956	–	334	4 290	2 806	34.6	2 140 248		62	–	0.11
Lusam Mansions	Shops, store room and 82 flats	MIP – Residential & Street Shop	2 712	–	146	–	506	3 364	2 699	19.8	4 096 637		135	4 115	0.21
Marlborough House	Shops, offices and parking	MIP – Office & Street Shops	–	–	7 429	–	829	8 258	6 851	17.0	8 730 554		104	–	0.52
Mr Price	Shops and offices	MIP – Office & Street Shops	–	–	1 662	–	1 751	3 413	2 377	30.4	4 027 275		146	–	0.24
Nzunza House	Shops, offices and parking	MIP – Office & Street Shops	–	–	7 761	–	884	8 645	5 349	38.1	6 866 974		125	–	0.54
Plaza Place	Shops, 214 flats and parking	MIP – Residential & Street Shop	8 106	–	–	–	1 436	9 542	8 788	7.9	10 886 385		89	4 218	0.60



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

			GLA per sector m ²											
Property name	Description of buildings	Property Type	Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)	Rental income	Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
Johannesburg, CBD continued														
Record House	Shops and 41 flats	MIP – Residential & Street Shop	1 865	–	–	–	503	2 368	2 027	14.4	2 640 776	148	4 175	0.12
Reinsurance House*	Mothballed offices	Mothballed	–	–	15 034	–	–	15 034	–	100.0	–	–	–	0.13
Reliance Centre	Offices and warehouses	SIP – Industrial	–	6 564	526	–	–	7 090	5 974	15.7	3 514 188	46	–	0.25
Ricci's Place	Shops, 281 flats and parking	MIP – Residential & Street Shop	11 124	–	–	–	1 726	12 850	11 560	10.0	17 007 585	144	4 535	0.96
Royal Place	Shops, offices, 155 flats and parking	MIP – other	6 491	–	6 717	–	2 549	15 757	11 799	25.1	16 143 415	124	4 395	0.96
Selby 515	Factories	SIP – Industrial	–	6 416	–	–	–	6 416	6 416	0.0	4 054 057	54	–	0.26
Shoprite – Eloff Street	Shops and mothballed offices	Mothballed	–	–	22 338	–	9 355	31 693	573	98.2	1 307 098	147	–	0.15
Splendid Place	Shops, 150 flats and parking	MIP – Residential & Street Shop	8 313	–	–	–	1 046	9 359	8 409	10.2	9 538 384	153	4 644	0.45
Tali's Place	Shops, 337 flats and parking	MIP – other	14 148	–	2 555	–	2 727	19 430	18 300	5.8	20 519 120	69	4 201	1.03
Temple Court	Shops and 45 flats	MIP – Residential & Street Shop	2 307	–	–	–	331	2 638	2 422	8.2	3 221 360	190	4 700	0.15
The Brooklyn	Shops and 154 flats	MIP – Residential & Street Shop	4 338	–	–	–	2 157	6 495	6 325	2.6	8 048 350	57	3 726	0.42
Union Club	Shops and 72 flats	MIP – Residential & Street Shop	2 969	–	–	–	955	3 924	2 871	26.8	4 082 162	208	3 380	0.21
Vuselela Place	Shops, offices, 193 flats and parking	MIP – Residential & Street Shop	8 664	–	24	–	944	9 632	8 187	15.0	11 483 934	201	4 530	0.63
Wits Technikon†	Educational facilities	SIP – Office	–	–	16 937	–	–	16 937	16 937	0.0	5 886 641	29	–	0.24
Works@Main*	Shops, offices, educational facilities and parking	MIP – Office & Street Shops	–	–	3 935	–	940	4 875	2 129	56.3	1 287 066	46	–	0.09
Total			116 077	28 017	146 008	–	69 423	359 525	227 837	36.6	264 285 727	85	4 408	15.68



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

Property name	Description of buildings	Property Type	GLA per sector m ²								Rental income	Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
			Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)				
Tshwane, Arcadia														
470 Pretorius Street ^{††}	Vacant land	Land	–	–	–	–	–	–	–	0.0	–	–	–	0.01
Apollo Centre [*]	Shops, offices, educational facilities and parking	MIP – Office & Street Shops	87	–	7 991	–	1 000	9 078	6 619	27.1	5 694 647	74	6 138	0.36
Benrico	Shops, educational facilities and parking	MIP – Office & Street Shops	22	–	1 939	–	503	2 464	2 160	12.3	595 675	35	–	0.08
BP Leyds Street [†]	Garage, vacant land and parking	SIP – Retail – Street Shops	–	–	–	–	1 411	1 411	1 411	0.0	1 909 135	113	–	0.15
Corner Place	112 flats and parking	SIP – Residential	4 167	–	–	–	–	4 167	3 946	5.3	7 122 924	–	5 413	0.39
Craig's Place	154 flats and parking	SIP – Residential	5 384	–	–	–	–	5 384	5 036	6.5	9 884 154	–	5 432	0.60
Leo's Place	Shops, 167 flats and parking	SIP – Residential	6 087	–	106	–	175	6 368	6 027	5.4	10 478 426	346	5 131	0.59
Ludwigs ^{††}	Showroom	SIP – Industrial	–	1 529	–	–	–	1 529	1 529	0.0	878 291	48	–	0.06
MBA Building [*]	Offices and parking	SIP – Office	75	–	3 050	–	–	3 125	2 118	32.2	2 995 340	103	6 000	0.17
McCarthy Church Street [†]	Auto dealership	MIP – Office & Street Shops	–	–	308	–	2 533	2 841	2 841	0.0	4 031 494	118	–	0.27
Nedbank Plaza	Shops, offices, 144 flats and parking	MIP – other	10 807	–	4 548	–	11 373	26 728	19 802	25.9	22 632 761	105	5 175	1.46
Numall [†]	Shops, educational facilities and parking	SIP – Retail – Street Shops	–	–	–	–	5 220	5 220	5 220	0.0	7 005 720	113	–	0.28
Provisus	Offices and educational facilities and parking	SIP – Office	–	–	5 479	–	375	5 854	5 605	4.3	8 211 408	124	–	0.50
Tiny Town 3 ^{**}	Vacant land	Land	–	–	–	–	–	–	–	0.0	–	–	–	0.08
Tiny Town 2 [*]	14 cottages	SIP – Residential	1 270	–	–	–	–	1 270	1 159	8.7	1 183 149	–	8 216	0.07
Total			27 899	1 529	23 421	–	22 590	75 439	63 473	15.9	82 623 124	102	5 333	5.06



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

Property name	Description of buildings	Property Type	GLA per sector m ²									Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
			Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)	Rental income			
Tshwane, CBD														
012 Central	Shops, offices and student accommodation	MIP – other	2 501	2 667	2 913	–	8 586	16 667	11 642	30.1	8 906 547	63	6 199	0.51
228 Pretorius Street*	Shops and educational facilities	MIP – Office & Street Shops	84	–	2 844	–	641	3 569	3 502	1.9	2 852 918	67	5 504	0.17
250 Pretorius Street*	Shops, offices and educational facilities	MIP – Office & Street Shops	69	–	3 029	–	963	4 061	3 281	19.2	3 887 780	99	–	0.19
28 Church Square†	Shops, offices and parking	SIP – Office	93	–	6 545	–	302	6 940	6 549	5.6	9 158 271	117	6 029	0.60
Alec's Place	Shops and 95 flats	SIP – Residential	5 273	–	–	–	484	5 757	4 846	15.8	7 019 414	191	6 240	0.42
Amanda Court	Shops, 23 flats and parking	MIP – Residential & Street Shop	1 537	–	–	–	1 453	2 990	2 902	2.9	2 802 319	87	5 513	0.16
AVN†	Shops, offices and parking	SIP – Office	–	–	7 073	–	–	7 073	7 073	0.0	10 959 425	129	–	0.58
Bank Towers	Offices and parking	MIP – Office & Street Shops	99	–	5 458	–	2 095	7 652	5 116	33.1	5 042 151	83	4 715	0.32
Bosch Building**	Parking	Parking	–	–	–	–	–	–	–	0.0	678 936	–	–	0.04
Burlan	Shop and offices	MIP – Office & Street Shops	–	–	1 072	–	879	1 951	1 316	32.5	878 530	60	–	0.10
Callaway	Educational facilities and parking	MIP – other	–	663	–	–	1 339	2 002	2 002	0.0	585 684	24	–	0.06
Capitol Towers North	Shops, offices and parking	MIP – Office & Street Shops	–	–	12 086	–	1 906	13 992	13 955	0.3	19 795 142	118	–	0.85
Central House	Shops, offices, educational facilities and parking	MIP – Office & Street Shops	43	–	3 651	–	1 934	5 628	5 557	1.3	6 741 812	103	3 358	0.39
Central Towers	Shops and offices	MIP – Office & Street Shops	–	–	5 605	–	1 854	7 459	4 807	35.6	5 132 543	105	–	0.32
Centre Place	Shops, 234 flats and parking	MIP – Residential & Street Shop	7 476	–	–	–	4 083	11 559	9 765	15.5	17 381 610	156	4 586	0.94



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

Property name	Description of buildings	Property Type	GLA per sector m ²								Rental income	Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
			Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)				
Tshwane, CBD continued														
Centre Walk	Shops, offices and parking	MIP – Office & Street Shops	337	–	19 731	–	5 676	25 744	24 554	4.6	36 915 548	124	6 274	2.10
City Corner	Shops	SIP – Retail – Street Shops	–	–	–	–	1 460	1 460	1 099	24.7	1 451 440	122	–	0.10
City Place	Shops, 298 flats and parking	MIP – Residential & Street Shop	10 503	–	–	–	2 044	12 547	11 082	11.7	23 198 978	378	4 911	1.33
City Towers	Shop and office	MIP – Office & Street Shops	–	–	2 164	–	780	2 944	780	73.5	1 895 608	203	–	0.12
CPA House	Shops, offices and parking	MIP – Office & Street Shops	–	–	4 579	–	3 314	7 893	7 749	1.8	9 729 018	103	–	0.68
Curpro* [#]	Offices and parking	SIP – Office	–	–	157	–	–	157	157	0.0	633 319	336	–	0.04
Cuthchurch	Basement, shops, offices and educational facilities	MIP – Office & Street Shops	83	–	4 419	–	5 237	9 739	8 383	13.9	6 852 851	68	4 137	0.50
Daloria	Shops, place of worship and parking	SIP – Retail – Street Shops	74	–	–	–	1 538	1 612	679	57.9	1 322 410	95	–	0.06
Demar Building	Shops, 70 flats and parking	MIP – Residential & Street Shop	4 047	–	–	–	1 551	5 598	4 695	16.1	5 376 520	111	5 664	0.30
Du Proes	Shops, educational facilities and place of worship	SIP – Retail – Street Shops	–	153	–	–	1 606	1 759	1 624	7.7	1 011 716	49	–	0.06
Dupro (7)* [#]	Vacant land, shop and storeroom	MIP – other	–	–	–	–	–	–	–		732 792	–	–	0.04
Dusku* [†]	Motor showroom	SIP – Retail – Street Shops	–	–	–	–	336	336	336	0.0	398 268	99	–	0.03
Eland House*	Shops, 21 flats and parking	MIP – Residential & Street Shop	1 600	–	–	–	411	2 011	2 011	0.0	2 466 309	237	5 948	0.13
Empire building	Shops	SIP – Retail – Street Shops	–	–	–	–	922	922	922	0.0	816 701	74	–	0.05



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

Property name	Description of buildings	Property Type	GLA per sector m ²								Rental income	Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
			Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)				
Tshwane, CBD continued														
Filkem House*	Shops, offices and basement	MIP – Office & Street Shops	–	–	893	–	645	1 538	1 379	10.3	1 808 293	115	–	0.13
Govpret	Shops, offices and parking	SIP – Office	–	–	5 868	–	348	6 216	6 216	0.0	11 345 091	152	–	0.50
Hacklu Enterprises*	Shops	SIP – Retail – Street Shops	–	–	–	–	683	683	528	22.7	1 000 165	138	–	0.05
Indacom	Shops, warehouses, offices and place of worship	SIP – Industrial	–	–	–	–	–	–	–	0.0	68 015	15	–	0.00
Jardown*	Shops, warehousing and workshops	MIP – other	–	3 063	2 966	–	2 274	8 303	3 840	53.8	3 586 813	78	–	0.23
Jeff's Place	384 flats and parking	SIP – Residential	14 793	–	–	–	16	14 809	13 949	5.8	27 745 376	18 768	5 430	1.76
Joan's Place	Shops, 28 flats and parking	MIP – Residential & Street Shop	886	–	–	–	207	1 093	1 027	6.0	1 670 551	156	4 351	0.09
Letari Building*	Shops, warehouses, educational facilities and place of worship	MIP – other	15	1 442	495	–	1 031	2 983	2 118	29.0	808 228	27	–	0.05
Lisa's Place	97 flats and parking	SIP – Residential	3 734	–	–	–	–	3 734	3 389	9.2	5 592 123	–	5 087	0.31
Locarno House	Shops and offices	SIP – Office	–	–	5 098	–	272	5 370	4 516	15.9	6 603 669	122	–	0.29
Louis Pasteur	Healthcare facilities, shops, offices, warehousing and parking	MIP – Office & Street Shops	397	158	28 051	–	7 357	35 963	33 007	8.2	60 618 218	155	6 252	3.91
Navy House	Shops, offices and parking	MIP – Office & Street Shops	60	–	5 576	–	1 305	6 941	6 839	1.5	6 142 804	78	–	0.32
Olivetti House*	Offices and parking	MIP – Office & Street Shops	–	–	3 232	–	604	3 836	2 849	25.7	3 529 938	96	–	0.22



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

			GLA per sector m²												
												Weighted average rental per m² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value	
Property name	Description of buildings	Property Type	Resi- dential	Indus- trial	Offices	Retail – shop- ping centres	Retail – street shops	Total GLA (m²)	Occu- pied GLA (m²)	Vacancy (%)	Rental income				
Tshwane, CBD continued															
One on Mutual	Shops, office, 142 flats and parking	MIP – Residential & Street Shop	6 188	–	470	–	1 736	8 394	7 584	9.6	16 564 784	305	6 488	0.98	
Orpheum Mansions	Shops, 22 flats and parking	MIP – Residential & Street Shop	1 579	–	–	–	1 139	2 718	2 690	1.0	2 925 255	100	5 948	0.17	
Parking@Sophie de Bruyn*#	Parking	Parking	–	–	–	–	–	–	–	0.0	371 520	–	–	0.03	
Perl Modes Building	Shops and college	MIP – Office & Street Shops	–	–	930	–	1 240	2 170	2 170	0.0	1 360 589	54	–	0.10	
Pete’s Place	Shops and 181 flats	SIP – Residential	7 615	–	–	–	453	8 068	7 408	8.2	10 282 998	67	5 016	0.55	
Potmeul#	Vacant land	Land	–	–	–	–	–	–	–	–	–	–	–	0.08	
Poyntons	Shop and offices	SIP – Retail – Street Shops	–	–	–	–	3 035	3 035	3 035	0.0	2 714 652	75	–	0.19	
Praetor Forum	Shop, offices and parking	MIP – Office & Street Shops	–	–	4 518	–	1 587	6 105	5 050	17.3	7 868 922	130	–	0.47	
Premium Towers	Shop and offices	MIP – Office & Street Shops	118	–	5 061	–	2 670	7 849	5 464	30.4	7 469 879	110	–	0.45	
Pretjolum	Shops, office, workshop, warehousing, educational facilities, place of worship and parking	MIP – other	24	1 358	1 024	–	4 294	6 700	4 357	35.0	3 662 972	59	–	0.26	
Prime Towers	Shops, offices and educational facilities	MIP – Office & Street Shops	–	–	3 620	–	498	4 118	3 652	11.3	4 187 878	107	–	0.23	
Prinsben*	Shops	SIP – Retail – Street Shops	14	–	–	–	1 312	1 326	1 326	0.0	962 711	62	–	0.05	
Prinschurch*	Shops, offices and parking	MIP – Office & Street Shops	–	–	11 358	–	1 775	13 133	1 838	86.0	2 737 870	116	–	0.30	



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

Property name	Description of buildings	Property Type	GLA per sector m ²								Rental income	Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
			Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)				
Tshwane, CBD continued														
Prinsman	Shops, educational facilities, place of worship, 175 flats and parking	MIP – Residential & Street Shop	5 355	–	–	–	6 949	12 304	10 287	16.4	17 637 114	123	4 704	1.12
Yethu City	Shops, educational facilities and parking	MIP – Residential & Street Shop	1 616	–	–	–	1 619	3 235	2 216	31.5	3 836 902	83	2 862	0.45
Prinstruben*	Shops	SIP – Retail – Street Shops	–	–	–	–	2 209	2 209	747	66.2	304 944	36	–	0.04
Protea Towers	Offices, parking and place of worship	SIP – Office	–	–	8 550	–	821	9 371	6 945	25.9	9 312 165	112	–	0.58
Provincial House* (sold)	Shops and offices	MIP – Office & Street Shops	–	–	–	–	–	–	–	–	156 388	56	–	0.00
Rapier	Shops	SIP – Retail – Street Shops	–	–	–	–	920	920	920	0.0	2 812 106	255	–	0.18
Ross Electrical**	Shop	SIP – Retail – Street Shops	–	–	–	–	263	263	263	0.0	217 440	69	–	0.01
Russell's Place	Shops, 191 flats and parking	MIP – Residential & Street Shop	7 979	–	–	–	1 049	9 028	7 780	13.8	11 928 069	140	5 195	0.67
Samchurch*	Shops, basement and vacant land	SIP – Retail – Street Shops	–	–	–	–	189	189	83	56.1	689 469	592	–	0.20
SchoeCourt*	Shops, warehousing and place of worship	MIP – other	–	1 449	–	–	1 002	2 451	1 721	29.8	667 239	32	–	0.04
Scott's Corner	Shops	SIP – Retail – Street Shops	–	–	–	–	4 810	4 810	4 810	0.0	7 123 082	123	–	0.43
Sharon's Place	Shops, 399 flats and parking	MIP – Residential & Street Shop	15 485	–	–	–	5 756	21 241	19 517	8.1	36 550 603	177	5 566	2.26
Shepstru	Shops and place of worship	SIP – Retail – Street Shops	–	–	–	–	3 050	3 050	2 823	7.4	1 368 388	41	–	0.06
Shoprite	Shops and offices	MIP – Office & Street Shops	–	–	3 780	–	13 354	17 134	6 705	60.9	12 187 051	141	–	1.02



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

			GLA per sector m²												
Property name	Description of buildings	Property Type										Weighted average rental per m² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value	
			Resi- dential	Indus- trial	Offices	Retail – shop- ping centres	Retail – street shops	Total GLA (m²)	Occu- pied GLA (m²)	Vacancy (%)	Rental income				
Tshwane, CBD continued															
Standard Bank Chambers	Offices and bank	SIP – Office	–	–	7 699	–	83	7 782	4 707	39.5	4 282 132	80	–	0.36	
Station Place	Shops, educational facilities, 369 flats and parking	MIP – other	12 667	–	4 199	–	756	17 622	15 993	9.2	21 049 827	52	4 628	1.22	
Steyn’s Place	Shops, 381 flats and parking	MIP – Residential & Street Shop	15 756	–	–	–	1 927	17 683	16 262	8.0	27 492 028	189	5 414	1.55	
Steynscor	Shops, offices and parking	MIP – Office & Street Shops	–	–	1 042	–	2 770	3 812	3 383	11.3	8 193 808	202	–	0.59	
Time Place	Shops and 144 flats	MIP – Residential & Street Shop	5 256	–	–	–	743	5 999	5 284	11.9	8 776 912	186	4 920	0.55	
Toitman*	Educational facilities	MIP – Office & Street Shops	–	–	550	–	1 574	2 124	2 124	0.0	2 175 423	85	–	0.13	
Tom’s Place	320 flats and parking	SIP – Residential	11 160	–	–	–	17	11 177	9 760	12.7	19 475 470	–	5 439	1.24	
Tuel*	Shops	SIP – Retail – Street Shops	–	–	–	–	1 093	1 093	1 017	7.0	977 485	75	–	0.06	
Valcourt*	Shops, offices and place of worship	MIP – other	767	1 018	881	–	846	3 512	2 623	25.3	567 593	26	–	0.03	
Vanstrub*	Shops and warehouse	MIP – other	–	1 989	–	–	2 434	4 423	2 434	45.0	2 389 347	87	–	0.15	
Van Riebeeck Building*	Mothballed offices	Mothballed	–	–	6 851	–	1 316	8 167	–	100.0	–	–	–	0.12	
Total			145 283	13 960	194 038	–	141 425	494 706	399 019	19.3	586 424 859	116	5 256	35.98	
Tshwane, East															
The Park Shopping Centre	Shopping centre, offices and parking	MIP – Office & Shopping Centre	15	–	1 310	10 695	–	12 020	11 809	1.8	27 835 098	193	–	2.18	
Odeon Forum¹	Offices and parking	SIP – Office	–	–	3 102	–	–	3 102	3 102	0.0	6 562 696	176	–	0.44	
Total			15	–	4 412	10 695	–	15 122	14 911	1.4	34 397 794	190	–	2.63	



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

Property name	Description of buildings	Property Type	GLA per sector m ²								Rental income	Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
			Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)				
Tshwane, North														
Blaauw Village ^	Shopping centre	SIP – Shopping Centre	–	–	–	7 310	–	7 310	7 274	0.5	16 721 796	192	–	1.13
Normed	Shops, offices and parking	MIP – Office & Street Shops	–	–	2 656	–	3 208	5 864	4 620	21.2	4 591 112	75	–	0.30
Rosnew*	Shops, workshop and petrol station	MIP – other	–	1 402	–	–	5 035	6 437	5 848	9.2	8 067 346	113	–	0.38
Total			–	1 402	2 656	7 310	8 243	19 611	17 742	9.5	29 380 254	133	–	1.81
Tshwane, Other														
Persequor Park	Offices and parking	SIP – Office	–	–	8 074	–	–	8 074	8 074	0.0	15 459 168	160	–	0.85
91 Rauch#	Land	Land	–	–	–	–	–	–	–	0.0	–	–	–	0.00
Rentmeester Park	Offices and parking	SIP – Office	176	–	12 083	–	–	12 259	12 259	0.0	18 942 650	130	6 224	1.15
Thuthukani House (Rentmeester)	Offices and parking	SIP – Office	–	–	543	–	–	543	418	23.0	1 086 516	212	–	0.07
Total			176	–	20 700	–	–	20 876	20 751	0.6	35 488 334	143	6 224	2.07
Tshwane, West														
Asland	Warehouse and workshops	SIP – Industrial	–	4 807	469	–	–	5 276	4 871	7.7	1 823 589	32	–	0.11
Carlzeil*	Workshops and warehouses	SIP – Industrial	–	2 464	–	–	–	2 464	2 464	0.0	1 922 627	39	–	0.07
Goleda (1) Carl Street (sold)	Shops, showroom, warehouse, workshops and 10 flats	SIP – Industrial	–	–	–	–	–	–	–	–	604 419	19	–	0.00
Henwoods* (sold)	Factories	SIP – Industrial	–	–	–	–	–	–	–	–	558 956	52	–	0.00
H&S Mansions *	Shops, factories and 10 flats	MIP – other	724	2 055	–	–	1 085	3 864	3 568	7.7	1 441 400	25	5 001	0.07
Imbuia *	11 flats and parking	SIP – Residential	960	–	–	–	–	960	960	0.0	799 041	–	6 180	0.04



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

Property name	Description of buildings	Property Type	GLA per sector m ²								Rental income	Weighted average rental per m ² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
			Residential	Industrial	Offices	Retail – shopping centres	Retail – street shops	Total GLA (m ²)	Occupied GLA (m ²)	Vacancy (%)				
Tshwane, West continued														
Ischurch*	Shops, workshops, place of worship and 8 flats	MIP – other	472	991	–	–	1 805	3 268	2 733	16.4	2 241 285	62	4 654	0.06
Jakaranda*	33 flats and parking	SIP – Residential	2 527	–	–	–	–	2 527	2 453	2.9	2 147 065	–	5 257	0.11
Kiaat*	40 flats and parking	SIP – Residential	2 974	–	–	–	–	2 974	2 825	5.0	2 489 591	–	5 171	0.12
Lasmitch Properties†	Warehouse and showroom	SIP – Industrial	–	2 105	–	–	–	2 105	2 105	0.0	779 388	31	–	0.05
Lutbridge*	Shops and warehouse	MIP – other	–	4 197	723	–	886	5 806	5 437	6.4	2 569 678	43	–	0.15
Metromitch*	Shops, warehousing, workshops, offices, educational facilities, place of worship, 36 flats and parking	MIP – other	2 903	3 532	1 183	–	3 799	11 417	9 498	16.8	5 287 617	38	5 145	0.29
Mimosa*	18 flats and parking	SIP – Residential	1 569	–	–	–	–	1 569	1 569	0.0	1 328 281	–	6 297	0.07
Nedwest Centre	Shops and warehouses	MIP – other	23	7 216	–	–	2 128	9 367	9 224	1.5	5 838 162	53	–	0.34
Panag Investments* (sold)	Shops and workshops	MIP – other	–	–	–	–	–	–	–	–	772 441	43	–	0.00
Rovon Investments*	Shops, workshops, warehouses and place of worship	MIP – other	–	3 869	–	–	435	4 304	3 787	12.0	2 126 363	44	–	0.14
Southwest Properties	Warehouses and workshops	SIP – Industrial	–	1 839	–	–	–	1 839	1 839	0.0	1 245 848	62	–	0.08
Syringa*	40 flats and parking	SIP – Residential	3 219	–	–	–	–	3 219	3 132	2.7	2 566 181	–	5 657	0.13
Total			15 371	33 075	2 375	–	10 138	60 959	56 465	7.4	36 541 931	42	5 375	1.82



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

			GLA per sector m²										Weighted average rental per m² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value
Property name	Description of buildings	Property Type	Resi- dential	Indus- trial	Offices	Retail – shop- ping centres	Retail – street shops	Total GLA (m²)	Occu- pied GLA (m²)	Vacancy (%)	Rental income				
Tshwane, Silverton and surrounding areas															
Brianley	Warehouse and workshops	MIP – Industrial & Office	–	7 839	3 621	–	–	11 460	10 793	5.8	4 978 807	43	–	0.32	
Sildale Park	SIP – Industrial park	SIP – Industrial	–	22 734	–	–	73	22 807	22 807	0.0	15 756 681	58	–	1.34	
Silver Place	Shops, offices, 232 flats and parking	MIP – Residential & Street Shop	15 828	–	1 328	–	9 115	26 271	25 564	2.7	25 543 710	75	6 139	1.68	
Tomzeil	Warehouse and workshops	SIP – Industrial	–	6 191	375	–	–	6 566	6 566	0.0	3 511 608	45	–	0.23	
The Tannery Industrial Park	SIP – Industrial park and parking	SIP – Industrial	–	35 474	1 179	–	889	37 542	36 131	3.8	22 104 441	53	–	1.78	
Total			15 828	72 238	6 503	–	10 077	104 646	101 861	2.7	71 895 246	55	6 139	5.34	
Tshwane, Sunnyside															
Karelia Flats	48 flats and parking	SIP – Residential	2 172	–	–	–	–	2 172	2 016	7.2	2 769 019	–	4 872	0.10	
Les Nize Flats	55 flats and parking	SIP – Residential	1 672	–	–	–	–	1 672	1 508	9.8	2 866 759	–	4 679	0.15	
Savyon Place	Shops, 28 flats and parking	MIP – Residential & Street Shop	2 227	–	–	–	687	2 914	2 722	6.6	3 692 508	215	6 104	0.20	
Selmar	19 flats and parking	SIP – Residential	1 290	–	–	–	–	1 290	1 209	6.3	1 319 183	–	5 984	0.07	
Sunnyside Galleries	Shops, educational facilities, place of worship and 3 flats	SIP – Retail – Street Shops	274	–	–	–	2 463	2 737	2 606	4.8	3 173 678	110	5 703	0.10	
The Village (sold)	Shops, place of worship and parking	MIP – Office & Street Shops	–	–	–	–	–	–	–	–	3 418 618	76	–	0.00	
Unity Heights (sold)	Shops, 24 flats and parking	MIP – Residential & Street Shop	–	–	–	–	–	–	–	–	758 558	187	5 406	0.00	
Total			7 635	–	–	–	3 150	10 785	10 061	6.7	17 998 323	106	5 203	0.63	



APPENDICES continued

PROPERTY PORTFOLIO INFORMATION continued

INVESTMENT PROPERTIES OWNED BY THE GROUP continued

			GLA per sector m²											
Property name	Description of buildings	Property Type									Weighted average rental per m² at 31 August 2025 – commercial	Weighted average rental per unit at 31 August 2025 – Residential	% of portfolio value	
			Resi- dential	Indus- trial	Offices	Retail – shop- ping centres	Retail – street shops	Total GLA (m²)	Occu- pied GLA (m²)	Vacancy (%)	Rental income			
Tshwane, Waverley, Gezina, Moot														
Gerlan†	Auto dealership	MIP – other	–	1 346	337	–	2 172	3 855	3 855	0.0	6 360 000	137	–	0.50
Gezina City Shopping Centre	Shopping centre	SIP – Shopping Centre	20	460	–	16 218	–	16 698	16 512	1.1	15 910 013	79	4 000	1.22
Motor City Capital Park	Shops, workshops and parking	MIP – other	–	3 417	–	–	4 044	7 461	7 395	0.9	6 133 961	71	–	0.42
Trekmin	Shops, 48 flats and parking	MIP – Residential & Street Shop	3 660	625	–	–	4 764	9 049	7 806	13.7	9 890 743	122	5 720	0.60
Waverley Plaza Shopping Centre	Shopping centre, offices and parking	MIP – Office & Shopping Centre	–	–	1 949	9 624	–	11 573	11 279	2.5	28 445 872	216	8 620	2.31
Total			3 680	5 848	2 286	25 842	10 980	48 636	46 847	3.7	66 740 589	122	5 745	5.05
Total			422 558	189 514	437 837	97 271	326 048	1 473 227	1 196 604	18.8	1 596 702 316	106	5 037	100.00
Investment properties 100% held			422 558	189 514	437 837	89 961	326 048	1 465 917	1 189 330	18.9	1 579 980 520	105	5 037	98.87
Investment properties 50% held			–	–	–	7 310	–	7 310	7 274	0.5	16 721 796	192	–	1.13
			422 558	189 514	437 837	97 271	326 048	1 473 227	1 196 604	18.8	1 596 702 316	106	5 037	100.00

* Unsecured properties. Refer long-term borrowings (notes 5 and 14) in respect of secured properties

[†] Single tenanted property

[^] Properties in which the group has a 50% interest

[#] Land

[~] Total GLA included but only 50% share of rental income disclosed



APPENDICES continued

SA REIT RATIOS

		31 August 2025 R'000	31 August 2024 R'000
SA REIT Funds from Operations (SA REIT FFO) per share			
Profit or loss per IFRS Statement of Comprehensive Income (SOCl) attributable to the parent	SOCl	491 101	215 979
Adjusted for:			
Accounting/specific adjustments:		(39 081)	205 711
Fair value adjustments to:			
• Investment property	SOCl	(60 756)	161 526
• Debt instruments held at fair value through profit or loss	SOCl	28 027	52 472
Gains or losses on the modification of financial instruments		–	–
Deferred tax movement recognised in profit or loss	SOCl	(6 593)	(7 992)
Straight-lining operating lease adjustment	SOCl	241	(295)
Adjustments arising from investing activities:			
Gains or losses on disposal of:			
• Investment property and property, plant and equipment	SOCl	11 984	1 373
o Furniture, fittings and equipment	SOCl	(10)	–
o Debt and equity instruments		–	–
o Subsidiaries and equity-accounted entities held		–	–
Other adjustments:			
Adjustments made for equity-accounted entities	note 23	(7 449)	(1 200)
SA REIT FFO		456 545	421 863
Number of shares outstanding at end of year (net of treasury shares)	Analysis of ordinary shares	266 198	266 198
SA REIT FFO per share (Rand)		1.72	1.58

		31 August 2025 R'000	31 August 2024 R'000
SA REIT Net Asset Value (SA REIT NAV)			
Company-specific adjustments (per share)		–	–
SA REIT FFO per share (Rand)		1.72	1.58
Reported NAV attributable to the parent	SOFP	6 569 255	6 416 238
Adjustments:			
Dividend to be declared	Note 38	(192 998)	(173 028)
Fair value of certain derivative financial instruments	Note 15	18 847	(9 180)
Deferred tax	SOFP	140 550	147 143
SA REIT NAV		6 535 654	6 381 173
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)	Analysis of ordinary shares	266 198	266 198
SA REIT NAV per share (Rands)		24.55	23.97
SA REIT cost-to-income ratio			
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)	SOCl	1 162 717	1 104 994
Administrative expenses per IFRS income statement	SOCl	116 825	111 339
Other expenses, if directly related to property operations, with clear explanations of these items			
Impairment of accounts receivable	SOCl	46 283	44 098
Operating costs		1 325 825	1 260 431



APPENDICES continued

SA REIT RATIOS continued

		31 August 2025 R'000	31 August 2024 R'000
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	Note 19	1 579 981	1 517 637
Utility and operating recoveries per IFRS income statement	Note 19	592 863	558 211
Gross rental income		2 172 844	2 075 848
SA REIT cost-to-income ratio		61.0%	60.7%
SA REIT administrative cost-to-income ratio			
Expenses			
Administrative expenses as per IFRS income statement	SOCI	116 825	111 339
Administrative costs		116 825	111 339
Contractual rental income per IFRS income statement (excluding straight-lining)	Note 19	1 579 981	1 517 637
Utility and operating recoveries per IFRS income statement	Note 19	592 863	558 211
Gross rental income		2 172 844	2 075 848
SA REIT administrative cost-to-income ratio		5.4%	5.4%
SA REIT GLA vacancy rate			
Gross lettable area of vacant space (m ²)	Note 5	276 623	322 231
Gross lettable area of total property portfolio (m ²)	Note 5	1 473 227	1 524 479
SA REIT GLA vacancy rate		18.8%	21.1%
Cost of debt			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	Note 35.2	9.0%	10.3%
Pre-adjusted weighted average cost of debt		9.0%	10.3%

		31 August 2025 R'000	31 August 2024 R'000
Adjustments:			
Impact of interest rate derivatives	Note 35.2	0.1%	(0.8%)
Amortised transaction costs imputed into the effective interest rate		–	–
All-in weighted average cost of debt		9.1%	9.5%
SA REIT loan-to-value			
Gross debt	Note 14	4 333 464	4 409 166
Overdraft		–	–
Less:			
Cash and bank balance		(99 584)	(33 849)
Cash and bank balance per statement of financial position	SOFP	(136 568)	(69 173)
Less: Bank balance held in regard to residential tenant deposits	Note 12	36 984	35 324
Add/Less:			
Derivative financial instruments			
assets (liability)	Note 15	18 847	(9 180)
Net debt		4 252 727	4 366 137
Total assets – per Statement of Financial Position	SOFP	11 479 582	11 403 967
Less:			
Cash and cash equivalents	SOFP	(136 568)	(69 173)
Derivative financial assets	SOFP	(6)	(11 173)
Goodwill and intangible assets		–	–
Trade and other receivables	SOFP	(200 737)	(186 808)
Carrying amount of property-related assets		11 142 271	11 136 813
SA REIT loan-to-value (SA REIT LTV)		38.2%	39.2%



ANALYSIS OF ORDINARY SHAREHOLDERS

as at 29 August 2025

Shareholder Spread	Number of shareholdings	% of total shareholdings	Number of Shares	% of issued Capital
1 – 1 000	1 932	43.40%	375 087	0.14%
1 001 – 10 000	1 550	34.82%	6 708 626	2.52%
10 001 – 100 000	736	16.53%	24 755 666	9.30%
100 001 – 1 000 000	182	4.09%	57 268 220	21.51%
Over 1 000 000	52	1.16%	177 089 936	66.53%
Total	4 452	100.00%	266 197 535	100.00%
Distribution of Shareholders				
Assurance Companies	35	0.79%	1 896 527	0.71%
Close Corporations	48	1.09%	27 796 627	10.45%
Collective Investment Schemes	74	1.66%	58 527 087	21.99%
Custodians	12	0.27%	3 004 072	1.13%
Foundations & Charitable Funds	37	0.83%	3 039 725	1.14%
Hedge Funds	1	0.02%	521 129	0.20%
Insurance Companies	2	0.04%	14 254	0.01%
Investment Partnerships	7	0.16%	208 490	0.08%
Managed Funds	8	0.18%	2 857 482	1.07%
Medical Aid Funds	6	0.13%	2 350 017	0.88%
Organs of State	3	0.07%	7 995 280	3.00%
Private Companies	182	4.09%	76 806 703	28.85%
Public Companies	3	0.07%	852 477	0.32%
Public Entities	1	0.02%	77 580	0.03%
Retail Shareholders	3 678	82.61%	29 897 841	11.23%
Retirement Benefit Funds	72	1.62%	21 426 922	8.05%
Scrip Lending	2	0.04%	909 023	0.34%
Stockbrokers & Nominees	18	0.40%	2 267 534	0.85%
Trusts	263	5.91%	25 748 765	9.67%
Total	4 452	100.00%	266 197 535	100.00%

* Pursuant to the provisions of Section 56 of the Companies Act, 2008, disclosures from foreign nominee companies have been included in this analysis.

Shareholder Type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-Public Shareholders				
Directors and Associates	45	1.01%	104 509 225	39.26%
Public Shareholders	4 407	98.99%	161 688 310	60.74%
Total	4 452	100.00%	266 197 535	100.00%

Fund Managers With A Holding Greater Than 3% of The Issued Shares	Number of Shares	% of issued Capital
Catalyst Fund Managers	26 284 893	9.87%
Sesfikile Capital	14 366 994	5.40%
Old Mutual Investment Group	13 952 920	5.24%
Abax Investments	13 820 621	5.19%
Total	68 425 428	25.70%

Beneficial Shareholders With A Holding Greater Than 3% Of The Issued Shares	Number of Shares	% of issued Capital
Lefkopaul CC	20 209 741	7.59%
Tomnef Investments (Pty) Ltd	18 331 418	6.89%
City Property Administration (Pty) Ltd	12 680 413	4.76%
Nedbank Group	11 803 031	4.43%
Old Mutual Group	10 999 558	4.15%
Alpiet Investments (pty) Ltd	9 968 661	3.74%
Sanlam Group	9 966 563	3.74%
Bosjacob (Pty) Ltd	8 395 911	3.15%
Government Employees Pension Fund	7 995 280	3.00%
Total	110 350 576	41.45%

Total number of shareholdings	4 452
Total number of shares in issue	266 197 535

Share Price Performance	
Opening Price 02 September 2024	R10.89
Closing Price 29 August 2025	R11.15
Closing high for period	R12.63
Closing low for period	R8.90
Number of shares in issue	266 197 535
Volume traded during period	48 000 439
Ratio of volume traded to shares issued (%)	18.03
Rand value traded during the period	R514 822 649
Price/earnings ratio as at 29 August 2025	7.68
Earnings yield as at 29 August 2025	13.03
Dividend yield as at 29 August 2025	11.39
Market capitalisation at 29 August 2025	R2 968 102 515



SHAREHOLDER'S DIARY

The salient dates relating to the final dividend are as follows:

2025

Last day to trade cum dividend	Tuesday, 09 December
Shares trade ex-dividend	Wednesday, 10 December
Record date	Friday, 12 December
Payment date	Monday, 15 December
Share certificates may not be dematerialised or rematerialised between	Wednesday, 10 December 2025 and Friday, 12 December 2025, both days inclusive.



CORPORATE INFORMATION

Octodec Investments Limited

Incorporated in the Republic of South Africa

Registration number: 1956/002868/06

JSE Share code: OCT

JSE alpha code: OCTI

ISIN: ZAE000192258

LEI: 3789I36JI0BKTUSZ8813

(Approved as a REIT by the JSE)

Registered address and head office

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www.octodec.co.za

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S Wapnick (chairman)¹, JP Wapnick (CEO)²,
R Erasmus (deputy CEO and FD)², SR Bhikha⁴,
RWR Buchholz⁴, R Lockhart-Ross⁴, NC Mabunda⁴,
EMS Mojapelo⁴, MZ Pollack¹, PJ Strydom³, LP van Breda⁴

¹ Non-executive director

² Executive director

³ Lead independent director

⁴ Independent non-executive director

Group company secretary

Elize Greeff

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Form of proxy

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