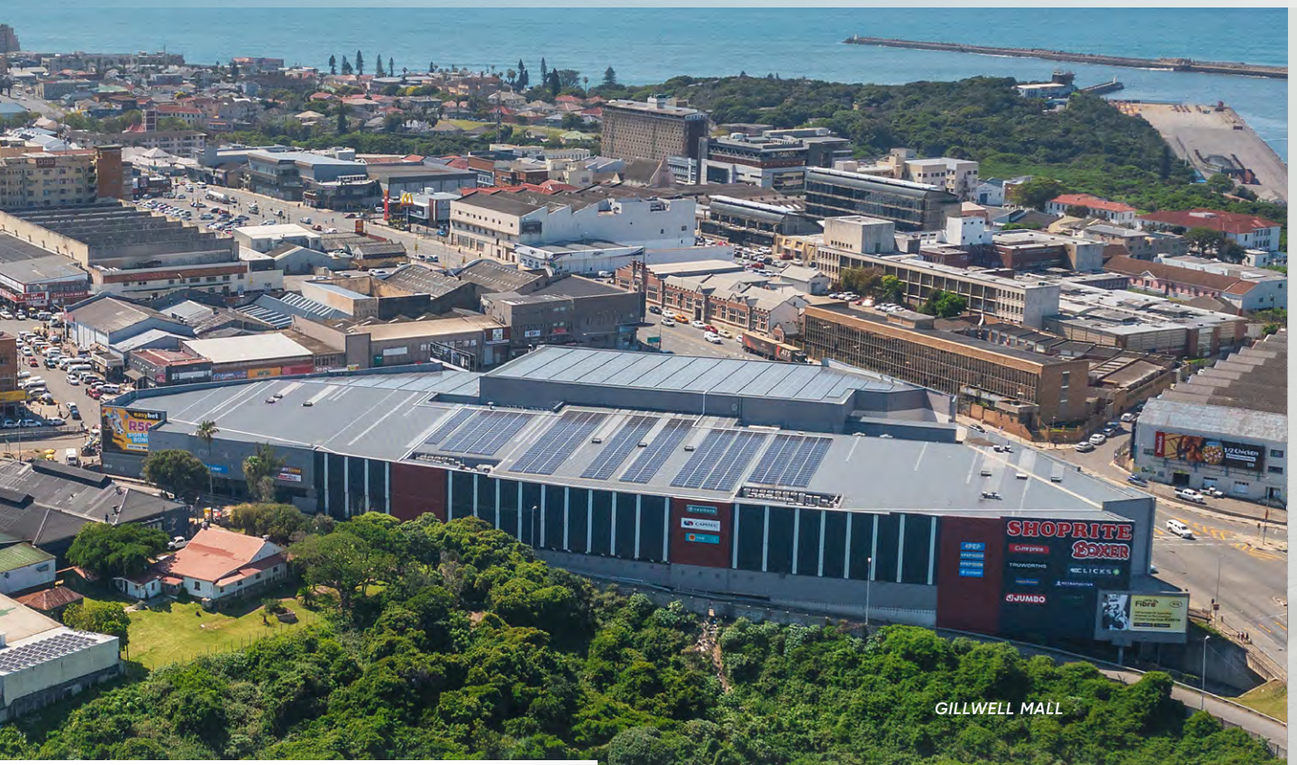


Dipula
PROPERTIES

SUSTAINABLE
INVESTMENT
RETURNS

INTEGRATED
REPORT
2026

ELEVATE



GILLWELL MALL

Dipula
PROPERTIES

ELEVATE

STRONGER |

MORE RESILIENT |

FUTURE-READY |

Elevate reflects our focus on consolidating our portfolio, building resilience and creating sustainable value. We are stronger, more resilient and future-ready as we prepare to enter our next chapter.

Welcome to the 2026 Integrated Report of Dipula Properties Limited ("Dipula" or "the Company" or "the Group"), which highlights our performance, governance and value creation while demonstrating our commitment to sustainable and responsible investment returns. For 21 years, we have proudly built a defensive, quality portfolio and delivered sustainable returns through disciplined investment and proactive asset management.

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Our reporting suite

Our reporting suite provides stakeholders with a clear view of our 2026 performance, strategy, governance and sustainability for the year ended 31 August 2026.

IR

Integrated Report

Our Integrated Report ("IR") explains how we create, preserve and potentially erode value over time.

SR

Sustainability Report

Our Sustainability Report ("SR") highlights our environmental and social performance, including resource management, employees, communities and transformation.

AFS

Annual Financial Statements

Our Annual Financial Statements ("AFS") provide our detailed financial performance and information on our business, strategy and value creation.

AGM

Notice of AGM

Our Notice to Shareholders provides details of upcoming meetings, including the annual general meeting ("AGM") agenda, resolutions and proxy information to support shareholder participation and sound governance.

Navigating our report

Navigation icons

The capitals

- FC Financial capital
- MC Manufactured capital
- HC Human capital
- IC Intellectual capital
- NC Natural capital
- SRC Social and relationship capital

S Our strategic objectives

1. Deliver sustainable income and capital returns
2. Improve the liquidity and tradability of our share
3. Optimise our portfolio
4. Operate sustainably
5. Employee and Board well-being, retention, development and succession
6. Respond to challenging economic environment
7. Tactical capital allocation

Material themes

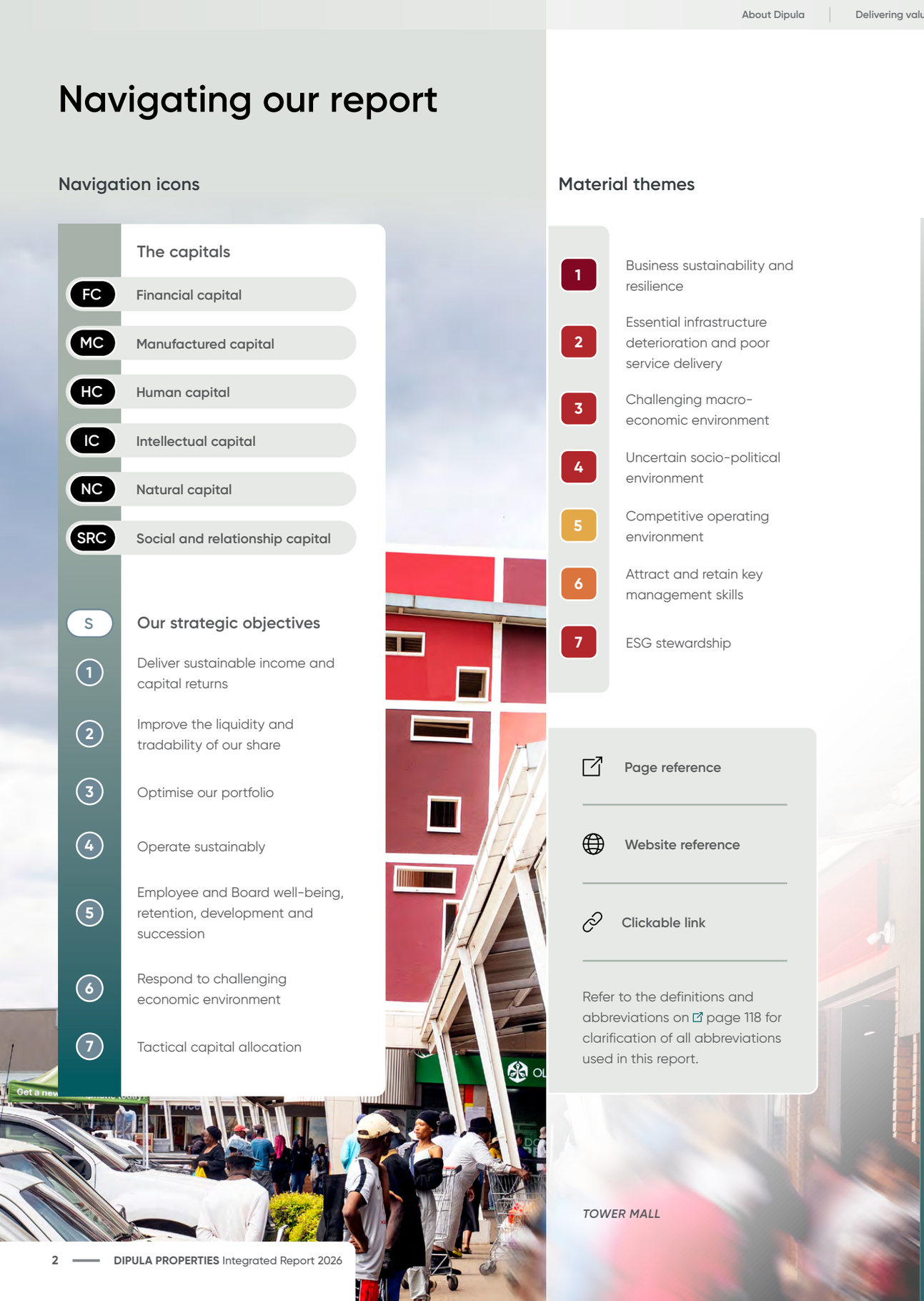
1. Business sustainability and resilience
2. Essential infrastructure deterioration and poor service delivery
3. Challenging macro-economic environment
4. Uncertain socio-political environment
5. Competitive operating environment
6. Attract and retain key management skills
7. ESG stewardship

Page reference

Website reference

Clickable link

Refer to the definitions and abbreviations on page 118 for clarification of all abbreviations used in this report.



TOWER MALL

Our year in review

Significant events during the year

- ↑ Portfolio value increased by **13%**
- ↑ Net asset value ("NAV") increased by **20%**
- ↓ Loan-to-value ("LTV") of **31.8%**

↑ Increased
↓ Decreased
→ No change

Salient features of 2026 performance

FC Financial capital

- ↑ NAV **R8.2 billion** (2025: R6.8 billion)
- → Interest rate hedge level **68%** (2025: 68%)
- ↑ Debt **R4.0 billion** (2025: R3.9 billion)
- ↓ Average interest rate **8.9%** (2025: 9.3%)
- ↓ Gearing **31.8%** (2025: 34.9%)

MC Manufactured capital

- ↑ Portfolio worth **R12.2 billion** including non-controlling interest ("NCI") and held-for-sale (2025: R10.8 billion)
- ↑ Average property size of **5 833 m²** and average property value of **R80 million** (2025: 5 470 m² valued at R68 million)
- ↓ **152** properties (2025: 158 properties)
- ↑ Gross lettable area ("GLA") **886 610 m²** (2025: 864 277 m²)
- ↓ Across **eight provinces in South Africa** – Gauteng bias

IC Intellectual capital

- ↑ **204** new leases concluded across the portfolio (2025: 159 new leases)
- ↑ **335** lease renewals concluded across the portfolio (2025: 297 lease renewals)

HC Human capital

- ↑ **166** years of combined experience among the Executive Committee ("Exco") (2025: 139 years)
- → **92%** employee retention
- ↑ Increased workforce of **102** employees (2025: 87 employees)

NC Natural capital

- ↑ Avoided CO_2 emissions **10 486 tCO_2e** (2025: 7 006 tCO_2e)
- ↑ Solar installations at **29** properties (2025: 14 properties)

SRC Social and relationship capital

- → Ongoing corporate social investment ("CSI") initiatives
- → Utilisation of SMME contractors

About this report

Objective, boundary and scope

This IR provides an overview of our value creation, preservation and erosion for the period 1 September 2025 to 31 August 2026, including material events up to 24 November 2026. It covers our strategy, material matters, business model, risks, performance and ESG initiatives, and allows stakeholders to assess our performance and sustainability.

	Pages
Material matters	29 to 43
Corporate governance	91 to 101
Business strategy	16 to 21
Remuneration Report	108 to 117
Business model	20 to 21
Stakeholder engagement	50 to 60

Basis of preparation and reporting frameworks

We align our reporting with relevant international and South African standards to promote transparent, consistent and accountable reporting.

International Integrated Reporting Council (<IR>) Framework	We use the <IR> Framework to present our strategy, risks, opportunities and value creation.
IFRS® Accounting Standards	We prepare our financial information in accordance with IFRS Accounting Standards to ensure consistent, comparable and reliable reporting.
Johannesburg Stock Exchange ("JSE") Limited Listings Requirements	We meet JSE disclosure requirements and provide accurate, timely and compliant information.
King V™ Report on Corporate Governance for South Africa 2025 (King V)*	We have chosen to be early adopters of the King V principles and have applied them to reinforce ethical leadership, accountability and oversight.
South African Companies Act, 71 of 2008	We comply with the Companies Act to promote transparency, accountability and corporate responsibility.
JSE Sustainability and Climate Change Disclosure Guidance	We apply these guidelines to reinforce our ESG disclosures and communicate our sustainability progress.

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The financial information in this report is extracted from our AFS for the year ended 31 August 2026 and prepared in accordance with IFRS Accounting Standards. This ensures accurate, consistent and comparable information and allows stakeholders to assess our financial performance, position and value creation with confidence.

Materiality

This report identifies the financial and non-financial matters that most influence our ability to create long-term value and affect our stakeholders.

We determine materiality through a structured process detailed on pages 29 to 43 and apply double materiality to assess how external matters affect Dipula and how our activities impact stakeholders and the environment.

We prioritise matters using risk assessments, strategic objectives, stakeholder feedback, market conditions and performance data. This helps us to focus on what matters most and align our strategy with stakeholder expectations.

Timeframes

We use the following general classifications when making time-frame references in this report (excluding the AFS):

Short term	The next 24 months
Medium term	24 months to seven years
Long term	Anything beyond seven years

Combined assurance

We use a combined assurance model to support reliable information, effective controls and credible reporting. The Audit and Risk Committee ("ARC") oversees internal controls and assurance and reports back quarterly to the Board and annually to shareholders.

Business process	**Annual Financial Statements**	Property valuations
Nature of assurance	Unqualified audit	Valuation reports
Status	Assured	Assured
Assurance provider	Forvis Mazars	Various independent valuers page 42 of the AFS

Forward-looking statements

This report contains forward-looking statements based on our expectations as at 31 August 2026. These statements involve risks and uncertainties, and actual results may differ materially. We do not guarantee their realisation or undertake to update them unless required by law. Readers should exercise caution when relying on these statements.

Responsibility statement and review

Dipula's Board takes full responsibility for the integrity and accuracy of this report. After a thorough review, the Board confirms that the report presents a balanced view of Dipula's strategy, performance and outlook and addresses all material matters. Furthermore, the Board has applied its collective mind to the preparation and presentation of this report and is satisfied that it is presented in accordance with the International <IR> Framework.

The Board is satisfied that our control environment supports reliable decision-making and that we have disclosed all relevant information, subject to applicable legal requirements. The Board approved this report on 24 November 2026.

ZJ Matlala
Chairperson

IS Petersen
Chief Executive Officer

S Moodley
Financial Director

BH Azizollahoff
Independent non-executive director

Z Adams
Independent non-executive director

ND Khoele
Independent non-executive director

K Teeroovengadum
Independent non-executive director

Feedback and corporate information

We welcome your feedback to help us improve future reports. Visit **www.dipula.co.za** for more information or contact us with any questions or requests for further information.

Chief Executive Officer
Izak Petersen
izak@dipula.co.za

Financial Director
Sudesh Moodley
sudesh@dipula.co.za

Our IR is available in hard copy on request and is also available on our website.

Registered office

The registered office of the company is on the 12th Floor, Firestation, Rosebank, 16 Baker Street, Rosebank, Johannesburg 2196, South Africa.



UMZIMKHULU MALL

01

About Dipula

We have built a defensive, quality portfolio over 21 years and delivered sustainable returns through focused investment and proactive asset management.

Who we are

Dipula is an internally managed, South Africa-focused real estate investment trust ("REIT") with a diversified portfolio focused on defensive retail, which is complemented by industrial, logistics, office and affordable residential assets.

We focus on selected market segments with a strong presence in Gauteng and actively manage our properties to respond to changing market and tenant needs. Our experienced team combines market expertise, research, disciplined portfolio management and sound tenant relationships to drive performance and sustainable returns.



WOODMEAD SUPER VALUE MALL

Our values

Sustainability	We embed sustainable practices across our business to create lasting value for stakeholders, communities and the environment
Teamwork	We collaborate, take ownership and use our collective skills to achieve shared goals
Integrity	We act with honesty, transparency and accountability to build and maintain trust
Excellence	We pursue exacting standards in our operations, asset management and service delivery to achieve robust, sustainable results

Our purpose, mission and vision

Our purpose, mission and vision guide how we create sustainable returns and long-term value for our shareholders, tenants, employees and communities.

Our purpose	To deliver sustainable shareholder returns through responsible property investment while balancing the needs of all stakeholders – including our tenants, communities, employees and the environment
Our mission	To provide relevant spaces that support tenant success, contribute to communities and challenge conventional thinking
Our vision	To be a leading South Africa-focused REIT, primarily invested in retail and industrial assets, delivering sustainable long-term returns through responsible investment and operational excellence

About Dipula (CONTINUED)

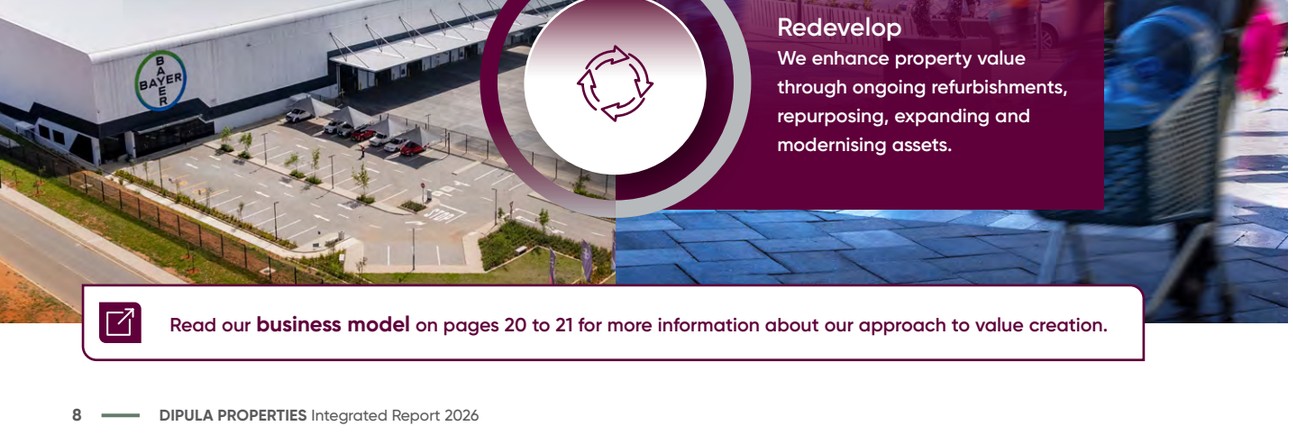
Our business activities

Our business activities collectively enhance portfolio value and ensure that our properties remain adaptable, profitable and deliver sustainable returns for investors. Our approach includes:



Acquire

We acquire quality assets with solid property fundamentals.



Lease

We secure high-calibre long-term tenants to ensure stable income and low default rates.

Tenant service

We maintain properties and deliver an exceptional tenant service.

Recycle

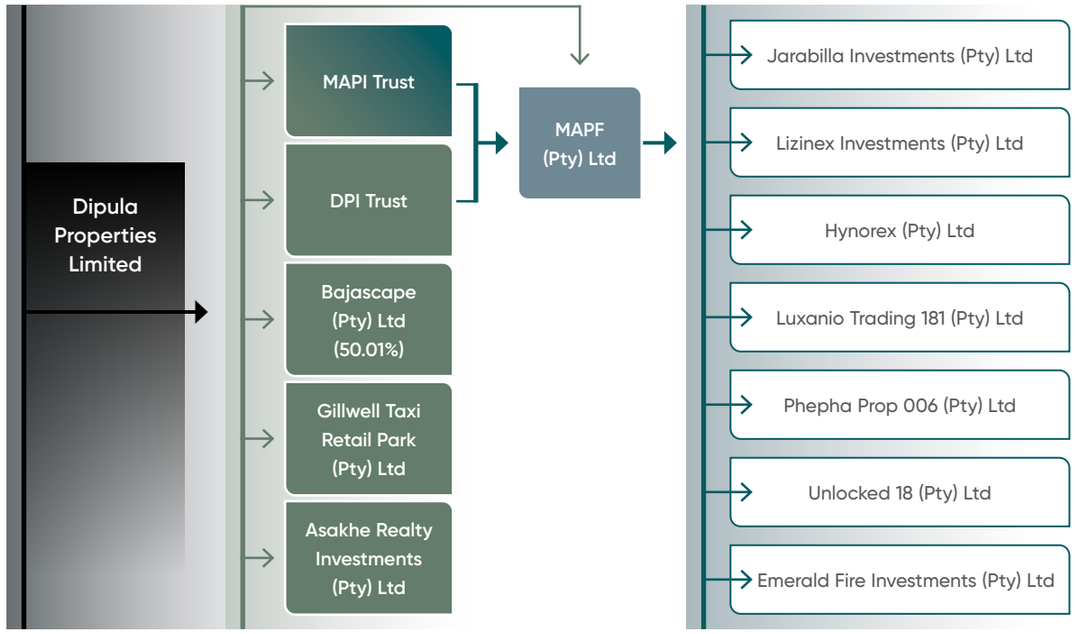
We recycle capital by disposing of non-core assets and reinvesting in our portfolio.

Redevelop

We enhance property value through ongoing refurbishments, repurposing, expanding and modernising assets.

Read our **business model** on pages 20 to 21 for more information about our approach to value creation.

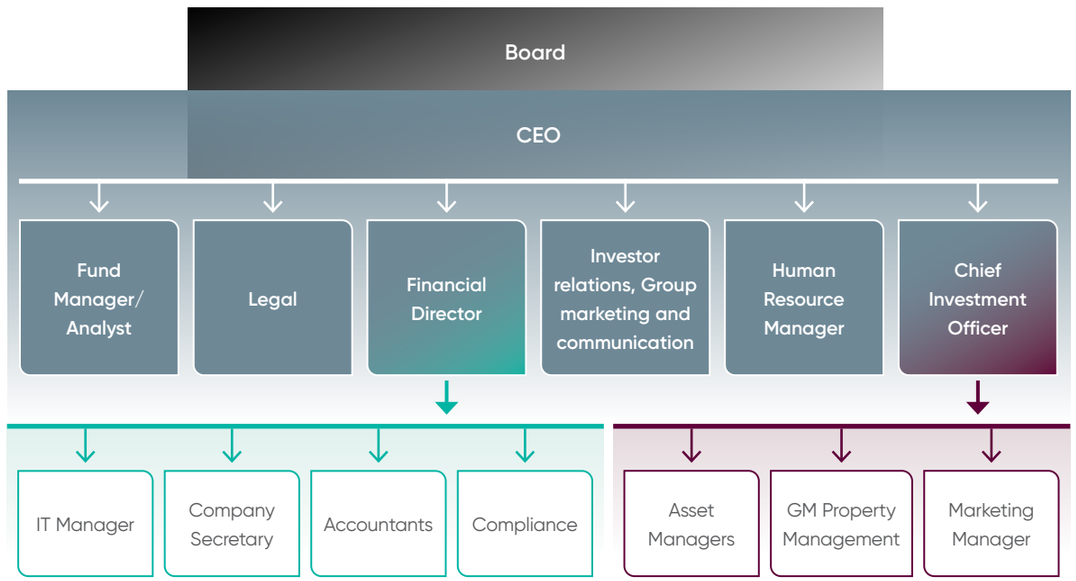
Group structure



Group organogram

Management team

Our experienced, internalised management team combines deep market expertise with disciplined portfolio management. An entrepreneurial culture, which is supported by leadership continuity, boosts execution and consistent performance.



About Dipula (CONTINUED)

Key milestones

Our 21-year journey

Capitals impacted

FC MC HC
MC NC SRC

S — Strategic objectives

1. Deliver sustainable income and capital returns
2. Improve the liquidity and tradability of our share
3. Optimise our portfolio
4. Operate sustainably
5. Employee and Board well-being, retention, development and succession
6. Respond to challenging economic environment
7. Tactical capital allocation

2005
- Dipula Property Fund founded with R300 million portfolio — MC | S 3

2011
- Acquisition of R709 million portfolio — MC | S 7
- Dipula Property Fund merges with Mergence Africa Property Fund to form Dipula Income Fund — FC | MC | S 7
- The Group lists on the JSE with R1.8 billion market capitalisation — FC | S 2

2012
- Acquisition of R254 million portfolio — MC | S 3

2013
- Acquisition of R1.1 billion portfolio — MC | S 3

2014
- Acquisition of R800 million portfolio — MC | S 3

2015
- Phase one of property management function internalisation — HC | IC | S 1 5
- Acquisition of R680 million portfolio — FC | S 3

2016
- Portfolio exceeds R7 billion — MC | S 3

2017
- Revenue reaches R1.1 billion — FC | S 3
- Average property value reaches R40 million per property from R12 million at listing — MC | S 3
- 27 non-core properties sold for R295 million — FC | MC | S 3

2018
- Internalisation of asset management — HC | IC | S 1 5
- Consolidation of company's operations in one location — HC | IC | S 1 5

2019
- Property management internalisation complete — HC | IC | S 1 3 4 5
- Launch of Urban Villages brand — IC | S 3
- Group portfolio value reaches R8.9 billion — MC | S 3
- Acquisition of portfolio-enhancing assets amounting to R1.7 billion — MC | S 3
- R788 million equity and R546 million debt raised for funding of R1.7 billion acquisition — FC | MC | S 3 7
- Disposal of non-core properties for R290 million — FC | MC | S 1

2020
- Residential portfolio grows to 226 units valued at R122 million — MC | S 3
- Covid-19-related rental relief of R50 million provided to tenants — FC | MC | SRC | S 1 3 4 5

2021
- Total portfolio maintained at R9 billion — MC | S 3
- Acquisitions of R294 million — MC | S 3
- Residential portfolio increases to 712 units valued at R381 million — MC | S 3
- Disposals of R102 million — MC | S 1 3

2022
- A share buy-back and change of capital structure into a single share — FC | S 2 4
- Credit rating upgrade to BBB+ (ZA) long-term A2 (ZA) short-term, outlook stable — FC | S 4
- Reinstatement of properties damaged in July 2021 riots — FC | MC | S 1

2023
- Portfolio valuation grows to R9.8 billion — MC | S 1 3
- NAV grows to R6.1 billion — MC | S 3
- Disposals of R190 million — MC | S 1 3
- ESG Framework completed — HC | NC | S 4 5 6

2024
- Credit rating upgrade to BBB+ (ZA) long-term A2 (ZA) short-term, outlook stable — FC | S 1
- Portfolio value of R10 billion — MC | S 1 3
- Commencement of phase 1 solar PV roll out — NC | S 3
- Implementation of R3 billion debt syndication — FC | S 3

2025
- Portfolio value of R10.8 billion — MC | S 3
- Commenced solar PV Phase 2 — NC | S 3 4 7
- Disposals of R197 million — MC | S 1 3 7
- The Group celebrates 20 years of existence and 14 years of JSE listing
- Rebrand and name change to Dipula Properties Limited
- Ranked first in the 2025 Sunday Times Top 100 Companies Awards — IC | S 1 4 5

2026
- Portfolio value of R12 billion — MC | S 3
- ALPI index inclusion — FC | S 2
- Announced a R2 billion retail acquisition and a R1.1 billion private placement — MC | FC | S 2 3
- Four assets acquired in 2026, valued at approximately R800 million
- Disposals of R197 million — MC | S 3

02

Delivering value through strategy

13 Joint leadership report

16 How we create value

BIRCH ACRES SQUARE

Joint leadership report



Zanele Matlala
Chairperson

Izak Petersen
Chief Executive Officer

"We delivered a solid performance across all key metrics, supported by an improved balance sheet and top-quartile dividend growth this financial year."

Strategy and disciplined growth

South Africa's economy has experienced a prolonged period of subdued growth, driven by persistent structural challenges domestically as well as the impact of a challenging global geopolitical environment. These conditions have put continued pressure on consumers and contributed to subdued business investment.

Some of these headwinds have been offset by the resilience of the business sector, prudent monetary policy and relatively contained inflation. The Rand has remained comparatively resilient, providing some protection against imported inflation. Following an extended period of interest-rate reductions over the past 18 months, monetary policy has shifted towards a tightening cycle aimed at containing emerging inflationary pressures.

On the positive side, the national electricity grid has remained stable for close to 24 months, providing much-needed relief and greater certainty for businesses and supporting more stable operating conditions.

Against this backdrop of continued economic uncertainty and market volatility, our team has demonstrated considerable skill, discipline and agility in navigating challenging conditions while continuing to protect and create value.

Joint leadership report (CONTINUED)

Dipula was included in the ALPI Index in March 2026. This inclusion has contributed to a positive re-rating of our share price and a narrowing of the discount to NAV, creating greater capacity for us to pursue and capitalise on attractive opportunities in the market.

Over the past 15 months, Dipula has acquired approximately R3 billion worth of quality-enhancing properties funded through a balanced combination of R1.8 billion worth of sensibly priced equity capital and competitively priced debt sourced from a diversified group of funders. Together with proceeds from dividend reinvestment programmes, this has enabled us to expand the portfolio, invest in value-enhancing capital expenditure, broaden our renewable energy footprint and advance our sustainability initiatives, while maintaining a disciplined approach to capital allocation and prudent balance sheet management. Over the same period, our market capitalisation increased by 70%, from R5.1 billion to R8.6 billion, as at 11 November 2026.

Dipula's shares have experienced a significant improvement in liquidity, with increased trading activity compared to the prior year. We have also seen a meaningful broadening of our shareholder base, accompanied by a substantial improvement in trading volumes. These developments reflect growing market participation and enhanced investor interest in Dipula.

Performance across the portfolio

We are pleased to report a solid performance in all key metrics, especially our continuously improving balance sheet and top quartile dividend growth achieved for the financial year under review. Our portfolio demonstrated resilience throughout the year with our retail and industrial assets providing a strong foundation for this performance.

Revenue increased by approximately 11% to R1.7 billion, supported by accretive acquisitions, improved occupancy, higher tenant retention and positive rental renewals. Furthermore, effective cost management, lower interest rates and lower gearing contributed to an impressive 12% year-on-year increase in net property income, translating into a healthy 8.6% increase in distributable earnings per share and dividends declared to shareholders.

Our operating efficiency also improved, with the cost-to-income ratio reducing by 60 basis points to 42.6%. This reflects the continued focus and commitment of our management team to extracting greater value from our assets while ensuring that capital invested in refurbishments translates into enhanced returns. This focus is evidenced in the 6.5% like-for-like increase in property valuations and the 6.0% growth in NAV per share.

We are particularly encouraged by the significant improvement in tenant retention, which increased to 85% from 76% in the prior year. This, together with targeted leasing initiatives, supported an impressive Group occupancy rate of 94%.

We are immensely proud of and grateful to our team for delivering this performance, particularly against the backdrop of muted economic growth in South Africa. Their continued focus on superior operational execution, disciplined capital allocation and value creation has enabled the Group to strengthen our foundations while positioning the business for sustainable growth.

Capital recycling and balance sheet strength

Ongoing portfolio improvements, quality-enhancing acquisitions and successful leasing initiatives contributed to positive property revaluations during the year. Together with debt repayments funded by the disposal of non-core assets, these positive revaluations contributed to a reduction in our LTV ratio to 31.8%.

In addition to reducing debt, proceeds from the disposal of non-core assets were strategically reinvested into portfolio – and income-enhancing refurbishments, as well as sustainability initiatives. This disciplined approach to capital allocation has boosted the quality and resilience of our portfolio while supporting sustainable long-term value creation.

Sustainability and resilience

Sustainability remains integral to our operating model and supports the long-term resilience and performance of our portfolio. Our focus is on improving resource efficiency, bolstering energy and water security, reducing operating costs and enhancing the resilience of our properties.

Our solar PV programme continues to expand across the portfolio with installed capacity increasing from 7.0 MWp to 17.5 MWp. This investment enhances energy security, reduces our reliance on the grid and helps mitigate the impact of rising electricity costs, while supporting our environmental objectives. We are also implementing water security measures and backup solutions to reduce the exposure to supply-disruptions and to support operational continuity.

Our sustainability commitment extends beyond environmental performance. Our retail centres provide access to essential goods and services while supporting tenants, entrepreneurs and SMMEs, which contributes to local economic activity.

We support skills development and property-related qualifications through mentorship, financial assistance, our graduate programme, employee bursaries and retail and supplier academies.

We secure the resilience of our portfolio by investing in our people, protecting the environment and creating a positive, lasting impact in the communities we serve.

Effective governance and leadership

Effective governance provides the foundation for our strategy and responsible growth. Our Board and Exco provide strategic direction, oversee capital allocation and maintain strict risk management and internal controls.

We remain committed to ethical leadership, transformation, diversity and inclusion, which is supported by transparent decision-making and management accountability. Rigorous governance, cost efficiency and operational resilience enable us to respond to changing market conditions while protecting stakeholder interests.

Looking ahead with confidence

Dipula has evolved significantly over the past 21 years, building a resilient platform underpinned by a defensive portfolio, experienced leadership and disciplined capital management. We will continue to increase our exposure to defensive retail and industrial assets, actively manage our portfolio and recycle capital through selective disposals.

As we enter our next phase, our focus will be on pursuing sensible, sustainable growth while continuing to diversify our shareholder and funding base. Enhancing the liquidity and tradability of our share remains a key priority for the medium term. In the short term, we plan to launch a Domestic Medium-Term Note ("DMTN") programme.

We remain resolute in our commitment to building a quality, resilient portfolio that generates sustainable income, capital growth and delivers long-term value to our shareholders, while embedding sustainability throughout our operations and creating lasting value for all our stakeholders.

Appreciation

We extend our thanks to the Board, management team and all our employees for their commitment, expertise and contribution throughout the year. Your dedication has supported our progress and enhanced our ability to execute our strategy.

We also value the trust and collaboration of our tenants, service providers and communities. These relationships are critical to our success and our ability to create shared value.

To our shareholders and funders, thank you for your continued confidence and support. We remain focused on executing our strategy with agility and discipline, strengthening our portfolio and building a more resilient business.

As we enter our next chapter, we will continue to elevate and position Dipula to become a stronger, more resilient and future-ready business.



ZJ Matlala
Chairperson



IS Petersen
Chief Executive Officer

24 November 2026

How we create value

How we create value

We create and preserve value through strategic acquisitions, prudent asset management, redevelopment, leasing and selective disposals. We optimise our portfolio, improve efficiency, manage risk and prioritise sustainability to deliver stable, sustainable returns.

Our strategic objectives

1. Deliver sustainable income and capital returns
2. Improve the liquidity and tradability of our share
3. Optimise our portfolio
4. Operate sustainably
5. Employee and Board well-being, retention, development and succession
6. Respond to challenging economic environment
7. Tactical capital allocation

Our South Africa-focused strategy

We leverage local market knowledge to invest in economically active locations and maintain a defensive, retail portfolio. We increase our exposure to warehousing and logistics, reduce office exposure and optimise the portfolio through targeted acquisitions, developments, redevelopments and capital recycling.

Defensive, retail-biased portfolio

Retail

We focus on resilient, well-located retail assets that provide essential goods and services, generate a stable income and support portfolio resilience through economic cycles.

Number of properties in 2026	2026 by income	Number of properties in 2025	2025 by income
77	69%	80	67%

Office

We provide flexible office space in key urban locations to meet diverse business needs and attract a broad tenant base.

Number of properties in 2026	2026 by income	Number of properties in 2025	2025 by income
27	14%	30	16%

Industrial

We prioritise strategically located industrial and logistics assets that serve a broad tenant base, support distribution and light industrial activity and generate sustainable income growth.

Number of properties in 2026	2026 by income	Number of properties in 2025	2025 by income
44	14%	44	13%

Residential

We provide quality, affordable accommodation in economically active areas to support communities and deliver sustainable value.

Number of properties in 2026	2026 by income	Number of properties in 2025	2025 by income
4	3%	4	4%



How we support value creation

We use our strategic objectives to set goals, track progress and benchmark performance against industry standards and peers. This enables us to sustain value and navigate a complex operating environment.

Entrepreneurial mindset	We identify market trends, adapt to changing conditions and pursue innovative solutions to enhance tenant experiences and portfolio performance
Focused investment strategy	We invest selectively in appropriately priced assets that strengthen the portfolio, grow income and support capital growth
Leverage economic opportunities	We respond to improving economic conditions and lower interest rates to support profitability and asset values
Continuous portfolio optimisation	We optimise the portfolio by acquiring and upgrading quality assets, recycling capital through selective disposals, and increasing exposure to retail and industrial while reducing office exposure to enhance resilience and returns
Disciplined capital allocation	We allocate capital strategically, reinforce our balance sheet and manage risk while optimising assets, improving efficiency and supporting sustainable returns

How we create value (CONTINUED)

How we support value creation (CONTINUED)

Robust balance sheet management	We maintain financial strength through prudent financial management and competitive funding
Operational excellence	We build capacity, improve efficiency and strengthen execution to enhance operational performance
In-house management	Our in-house team drives operational excellence, deepens tenant relationships and enables agile decision-making and effective execution
Strategic tenant mix	We select and retain tenants who align with our objectives, boost income quality and maximise value
Tenant-centric approach	We maintain premium tenant quality, enhance the tenant experience and manage concentration risk
Strategic partnerships and insights	We use data-driven insights and build long-term partnerships to identify opportunities, manage risks and create shared value
Human and intellectual capital	We attract, retain and develop talent while using technology and efficient processes to remain agile and competitive
Sustainability	We manage our social, economic and environmental impacts, use resources efficiently and support B-BBEE, compliance and CSI

Our strategy scorecard
Our diversified portfolio

Our diversified portfolio provides quality investments that generate sustainable income and support long-term capital growth. Rigorous management strengthens resilience while balancing risk and opportunity across various sectors and regions.

Portfolio value	Property base	National footprint	GLA	Asset scale
Our portfolio is valued at R12.2 billion (2025: R10.8 billion), including NCI which reflects steady growth and resilience despite a dynamic market environment	We own and manage 152 properties across South Africa (2025: 158 properties), which are strategically selected to generate long-term value	Our assets are spread across eight provinces, with a deliberate bias towards Gauteng, South Africa's economic hub	Our portfolio spans a GLA of 886 610 m^2 (2025: 864 277 m^2) and offers diversified exposure across retail, office, industrial and residential sectors	On average, each property covers 5 833 m^2 and is valued at R80 million (2025: 5 470 m^2 valued at R68 million), which highlights our focus on maintaining a well-balanced, quality asset base

Our strategy scorecard for 2026

Strategic priorities	Target 2026	Unpacking our progress	Capitals and strategic objectives impacted
Gearing	Target LTV of between 38% and 42% and Interest Cover Ratio ("ICR") of between 2.4 and 2.8 times	Achieved LTV 31.8%, ICR 3.2 times	FC | MC, S 1
Dispose of non-core assets to optimise portfolio	Non-core disposals of R100 million to R200 million	Achieved Non-core disposals of R197 million	FC | MC, S 1 3 7
Distributable income	Distributable income per share growth of 7% to 8%	Achieved Distributable income per share growth of 8.6%	MC, S 1 3 6
Portfolio revaluation	Growth in portfolio valuations of between 4% and 6%	Achieved Increase in portfolio value of 6.5%	MC, S 1
Vacancy	Portfolio vacancy of 5% to 8%	Achieved Vacancy of 6% at 31 August 2026	MC, S 1 3
Roll out solar PV projects	Solar PV installed of 10 000 kWp to 15 000 kWp	Achieved Total solar capacity of 17 513 kWp installed	MC | NC, S 1 4
Acquisitions	Acquisitions of R500 million to R1 billion	Achieved Acquisitions of R795 million	MC, S 1 3 7
Strategic disposals	Strategic disposals of R300 million to R800 million	Not achieved	FC | MC, S 1 3 7

Our strategic priorities for 2027

Strategic priorities	Target 2027	Capitals and strategic objectives impacted
Gearing	Target LTV of between 38% and 42% and ICR of between 2.4 and 2.8 times	FC | MC, S 1
Dispose of non-core assets to optimise portfolio	Non-core disposals of between R100 million and R200 million	FC | MC, S 1 3 7
Distributable income	Distributable income per share growth of between 8% and 10%	MC, S 1 3 6
Strategic disposals	Strategic disposals of between R300 million and R800 million	FC | MC, S 1 3 7
Growth in property revaluations	Growth in portfolio revaluations of between 4% and 6%	MC, S 1 3 6
Reduce portfolio vacancy	Keep portfolio vacancy between 4% and 7%	MC, S 1
Acquisitions	Acquisitions of R2 billion to R3 billion	MC, S 1 3
Total solar installed	Total solar installed of 19 MWp to 27 MWp	MC | NC, S 1 4
DMTN programme	Launch DMTN programme with an initial issuance of at least R500 million	FC, S 1
Continuous process automation	Continue to roll out technology throughout the business	IC, S 1 4

How we create value (CONTINUED)

Our business model

Our business model guides how we operate, use resources and engage stakeholders to create sustainable value. We adapt to economic, technological and societal change while strengthening resilience and long-term value creation.

Capitals	Inputs	Objectives	Business activities	Output	Outcomes	Trade-offs
FC Financial						
We manage financial capital by balancing equity, debt, asset recycling and dividend retention and reinvestment.	■ Debt capital of R4.0 billion from various funders ■ Equity capital of R8.2 billion from shareholders	■ Growth in dividends per share ■ Growth in NAV per share ■ Share price growth	■ New debt and equity capital raises ■ Capital recycling through disposals ■ Retained earnings ■ Management of shareholder and debt provider relationships ■ Dividend reinvestment programme	■ Accumulated reserves ■ Gearing level ■ New equity proceeds ■ Refinancing proceeds ■ Sale of assets proceeds	■ NAV of R7.95 (2025: R7.50) per share ■ Share price of R6.70 (2025: R5.65) per share ■ Distributable earnings of R636 million (2025: R521 million) ■ LTV of 31.8% (2025: 34.9%) ■ Dividend per share of 55.95 cents (2025: 51.53 cents) ■ Debt of R2.0 billion refinanced ■ Sold and transferred assets of R94 million (2025: R115 million)	We limit dilutive capital raises to protect shareholders while ensuring quality acquisitions for sustainable growth. We maintain conservative gearing to limit risk at the expense of potential growth. Retained earnings reduce dividends paid but strengthen NAV and future distributions attributable to quality assets.
MC Manufactured						
Our portfolio consists of retail, office, industrial and residential properties. Our portfolio growth is driven by strategic renovations, acquisitions and efficient management. We rebalance it through well-timed disposals.	■ National footprint across South Africa with a property portfolio of R12.2 billion	■ Growth in assets ■ Optimal portfolio ■ Portfolio defensiveness	■ Acquisitions, developments and redevelopments ■ Property and asset management	■ Improvement and growth in portfolio	■ Occupancy of 94% ■ New leases worth R274 million concluded (2025: R224 million) ■ Portfolio valuation growth of 6.5% (2025: 6.7%) ■ Renewals worth R686 million concluded (2025: R577 million) ■ Strategic revamps of R122 million (2025: R214 million)	We sell non-core assets to protect NAV and reinvest proceeds for long-term, sustainable returns. This may reduce short-term income but strengthens portfolio quality and sustainability.
HC Human						
We attract and retain top talent to drive long-term success. Our team shows dedication and lives our motto of "Lead. Collaborate. Win".	■ Experienced and competent Board ■ Good working environment ■ Stable executive management team ■ Training and development ■ Employee wellness programmes ■ Fair remuneration	■ Attracting talent ■ Alignment of senior management and shareholders ■ Motivated employees ■ Tenant satisfaction ■ Well-managed properties	■ Retaining skilled employees ■ Employee training and development ■ Team building ■ Strategy sessions	■ Employee incentives ■ Employee retention ■ Ongoing digitisation and automation of work environment ■ Transformed workforce	■ 71% of the Board comprises previously disadvantaged individuals ("PDIs") with the executive directors comprising 100% PDIs ■ Commission-based incentives ■ Multiskilled and multicultural team ■ Growing workforce of 102 employees (2025: 87 employees) ■ Short-term Incentive ("STI") and long-term incentive ("LTI") schemes ■ Workforce consists of 87% PDIs (2025: 86%)	Digitisation may reduce staff numbers but improves efficiency, accuracy and operational stability.
IC Intellectual						
Our intellectual capital includes proprietary models, IT systems, specialised skills, strong brands and a respected, value-driven management team.	■ Extensive network ■ Proprietary asset management models and systems ■ Recognised brand ■ Specialist skills ■ Well-respected joint venture partner	■ Acquisition opportunities and pipeline ■ Attracting new tenants ■ Digitisation and automation ■ Tenant satisfaction	■ Attracting new tenancies and retaining existing tenants ■ Creative asset enhancements ■ Marketing and business development ■ Research and development of systems	■ Higher occupancy ■ Improved assets and operations ■ Enhanced systems and processes ■ Internal asset and property management	■ New space let 55 307 m^2 (2025: 49 599 m^2) ■ Achieved above-inflation rental escalations of 6.7% (2025: 7.4%) on new leases ■ Portfolio retention rate of 85% (2025: 76%) ■ Redevelopments of R122 million (2025: R214 million) ■ Continuous automation	Investing in training and IT may reduce short-term cash but boosts long-term efficiency.
NC Natural						
We minimise our environmental impact to ensure long-term sustainability and societal well-being.	■ Alternative energy sources ■ Efficient consumption of electricity ■ Waste recycling ■ Resource conservation initiatives ■ Responsible water use and storage	■ Reduce carbon footprint ■ Reduce consumption of natural resources ■ Less dependence on power from Eskom grid	■ Installation of solar PV systems ■ Energy efficiency programmes ■ Waterwise consumption and saving programmes	■ Consumption (water and electricity) efficiency ■ Minimising pollution through waste management	■ Clean-up initiatives undertaken around our centres and pilot recycling initiatives ■ Installation of water storage tanks ■ Installation of boreholes ■ Solar plants of 17 513 kWp (2025: 7 000 kWp) installed	Sustainable initiatives require upfront investment but save long-term costs and reduce our environmental impact.
SRC Social and relationship						
Our stakeholders grant us a social licence built on trust and reputation. Key relationships guide our decisions and actions.	■ Community relationships ■ Local regeneration ■ New offerings in previously underserved areas ■ Participation in industry organisations ■ Stakeholder engagement	■ Add value to the communities we operate in ■ Help make our tenants more sustainable ■ Solid relationships with banking and other business partners	■ Continuous community liaison and broader stakeholder relationship-building	■ Good local community relationships ■ Good relationship with suppliers, peers and competitors ■ Healthy tenant relationships	■ Continuous CSI investment ■ Direct and indirect employment created ■ Level 2 B-BBEE ■ No known areas of non-compliance with laws and regulations ■ Participation in SAPOA, SAIBPP and the SA REIT Association ■ Procurement from emerging contractors	We provide competitive enterprise development loans and invest in CSI initiatives to empower local communities. Volunteering takes time but supports long-term sector sustainability.

03

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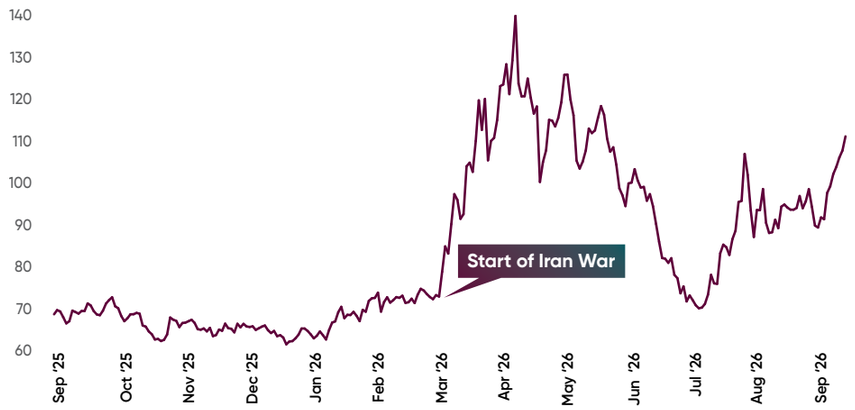
UMZIMKHULU MALL

Our operating environment

Energy security and the fragmenting world order

The most defining macro shock of the year has been the military conflict between the USA and Iran. The first strikes occurred on 28 February 2026, when Israel and the USA launched a coordinated attack to decapitate Iran's political leadership and limit its ability to retaliate. The escalation of these attacks soon resulted in the closure of the Strait of Hormuz, a critical oil trade route that carried around 20 million barrels of petroleum, crude oil, and refined products daily before the start of the conflict. The closure of the strait has resulted in an energy crisis that has reverberated across the globe. The oil price had settled at around $70 per barrel prior to the start of the war but has spiked since it escalated and started to average at around $95 since March 2026. It has been hovering around $100 per barrel as of September 2026.

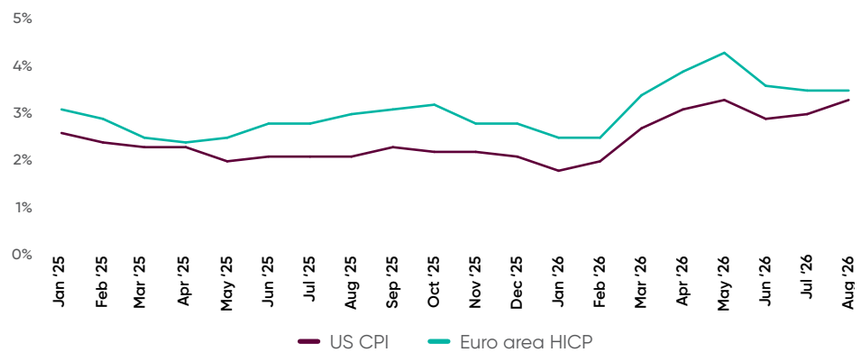
Figure 1:
Brent crude price over the last year ($ per barrel)



Source: U.S. Energy Information Administration

The fuel price shock introduced a new wave of cost-push inflation, forcing major central banks to reverse course: the wave of the interest rate cuts of 2025 has been replaced with a sea of rate hikes in recent months. The US Federal Reserve hiked its target rate from 3.75% to 4% on 16 September 2026, its first increase in over three years. The South African Reserve Bank ("SARB") hiked its repo rate to 7% in May 2026, its first increase since 2023, and again to 7.25% on 23 September 2026. The European Central Bank has followed suit.

Figure 2
US and Euro area inflation rates (US CPI and Euro area HICP year-on-year change)



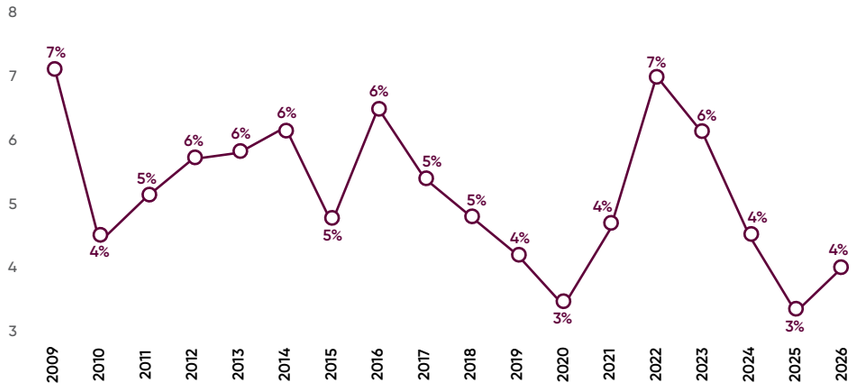
Source: Eurostat, U.S. Bureau of Labor Statistics

Our operating environment (CONTINUED)

South Africa's economic outlook: Renewed inflation pressure, constrained consumer but improved credit rating

The short-term economic outlook in South Africa (SA) has become more uncertain and negative since the start of the US-Iran conflict. Renewed inflation pressure from higher fuel prices has forced the SARB into its first rate hike since 2023. Annual consumer inflation reached 5% in June 2026, up from 4.5% in May, and its highest since June 2024. Although fuel price increases were temporarily cushioned by a reduction in the fuel levy of R3 per litre in April and R1.50 per litre in May and June, fuel prices in SA increased 34% year to date ("YTD") with diesel increasing by 51% and petrol by 32%. As a result, headline inflation is now well above the SARB's new inflation target of 3%. The timing of the new inflation target and the energy cost-fuelled inflation increase have tested the SARB's hawkish outlook and it responded as expected with an increase in interest rates in May 2026. It has again underscored its political independence with a further increase on 23 September 2026, six weeks before local government elections in South Africa.

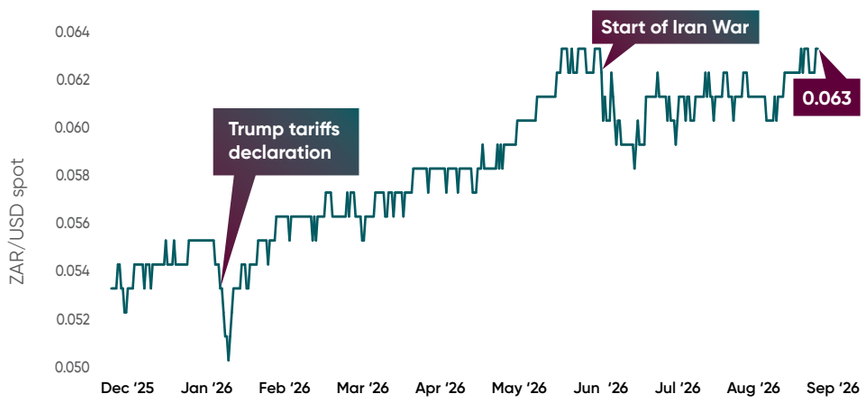
Figure 3
South Africa's annual inflation rate



Source: Stats SA

But the South African rand has remained relatively strong against major currencies YTD amid these global tensions, The rand is up 1% YTD (22 September 2026) against the US dollar.

Figure 4
Rand vs US dollar performance, January 2025 to September 2026



Source: World Bank, ASB research

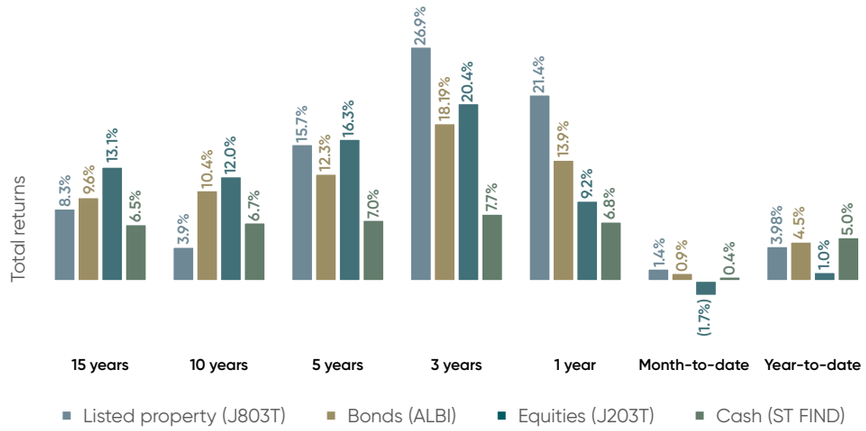
The SA-listed property sector: Asset class performance, sector overview and outlook

The South African listed property sector, as measured by the FTSE/JSE All Property Index ("ALPI"), has performed in line with the bond market and slightly ahead of the broad SA equity market ("ALSI") YTD. The sector has recorded a total return of c. 4% YTD (to 22 September 2026). Property stocks delivered mixed returns, but the SA property portfolios generally performed above expectations in reported results YTD while overseas exposure mostly detracted from returns through the strong rand but also operationally (especially overseas office exposure).

As we have seen in the past, SA property companies tend to trade as geared bond market plays, and as the bond market has started to price in higher interest rates since the start of the US-Iran conflict, share prices of local property companies have come under pressure. Every SA listed property company with a market cap of more than R5 billion now trades at a lower share price than at the end of February (just before the start of the war).

The dip in share prices in the past six months stands in stark contrast to the previous three years during which the SA property sector outperformed SA equities and bond markets by wide margins. Operational turnarounds, lower interest rates, increasing property valuations, and reducing cost ratios (largely reflecting the end of loadshedding and solar plant installations) supported a monumental rally in SA property companies over the three years to end-February 2026. Resultant improved sentiment enabled listed property companies to raise capital through debt markets at tighter margins and through equity issuance at higher price-to-book levels. This improved funding environment paved the way for notably increased acquisitive activity levels and an increase in capital expenditure. The high level of capital investment and robust balance sheets should support SA property companies through the economic slowdown that is now being priced into bond and equity markets.

Figure 5
Domestic asset class returns as 22 September 2026



Source: Reuters, ASB research

Our operating environment (CONTINUED)

Sectoral overview: Retail and office

Signs of weaker consumer spending in recent months have also started to weigh on retail property companies. Real retail sales growth are a useful indicator of a country's consumer health. South Africa reported year-on-year real growth in the apparel category, which makes up 20.5% of total floorspace, of 0.6% in the second quarter of 2026 and 0.5% in the first quarter of 2026. Apparel is the hardest-hit among those categories, occupying +5% of total let floorspace. This is largely explained by the fact that apparel is heavily skewed towards discretionary spending, unlike the food category. The outlook suggests that discretionary retailers will be heavily affected as consumers cut off discretionary spending and margins compress due to the increasing input costs from higher energy prices. The food category should remain relatively resilient.

Figure 6
South Africa real retail sales growth, year-on-year



Source: Trading Economics, ASB research

South Africa has seen a deceleration of retail trading density growth, probably reflecting pressure on consumers from increased interest rates and fuel price inflation. Apparel and food combined take up 40% of the retail floorspace in South Africa, which have seen slow growth in the first and second quarters of 2026. The increase in trading density at department stores probably reflects reduced store footprints rather than increased turnover as the likes of Edgars have right-sized (downscaled) in many malls. Similarly, the strong growth in entertainment turnover could partly reflect mixed changes (e.g. closure of struggling cinemas) rather than solely an increase in consumer spending on entertainment. However, the release of popular movies like Spider-Man: Brand New Day and The Odyssey would have supported turnover growth during the year.

Figure 7:
South Africa quarterly retail trading density index

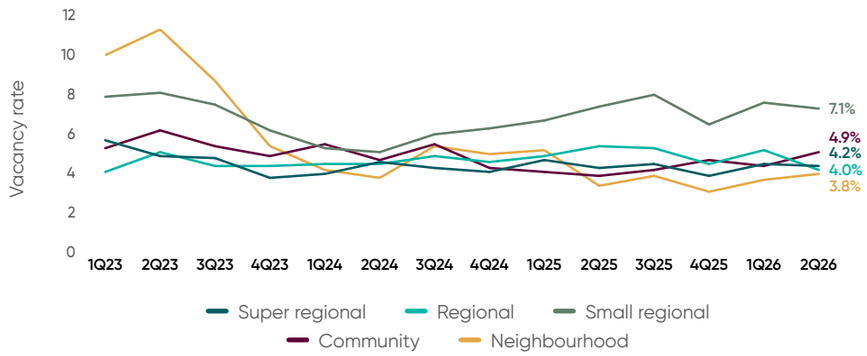
Merchandise category	Annualised trading density (average)	% of let floor space	Year-on-year % change							2026	
			2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %	Q1 %	Q2 %
Apparel	34 254	20.5	1.3	(10.2)	3.1	15.9	5.8	3.6	2.0	**0.5**	**0.6**
Food	54 412	19.1	4.1	1.1	2.1	6.9	8.5	5.2	4.5	**4.2**	**3.3**
Department stores	36 652	12.6	4.7	(5.4)	(6.1)	1.1	4.5	7.3	2.3	**4.7**	**5.0**
Homeware, furniture and interior	22 885	6.4	7.4	(4.4)	7.5	1.8	(0.5)	2.1	3.3	**3.4**	**2.5**
Health and beauty	76 921	4.9	4.4	(3.6)	(0.6)	5.0	1.3	5.8	4.7	**5.1**	**5.9**
Food service	55 038	5.7	4.6	(17.6)	1.1	29.3	18.3	7.6	2.7	**3.3**	**2.6**
Speciality	36 533	4.9	(0.9)	(11.4)	8.8	2.3	5.8	6.8	5.1	**5.5**	**4.4**
Sportswear and outdoor	42 171	3.1	6.1	(11.0)	6.0	32.4	16.4	(2.8)	(2.3)	**0.0**	**3.3**
Entertainment	7 392	2.4	2.9	(25.6)	(56.0)	98.3	33.3	0.7	13.7	**14.2**	**12.3**
Electronics	79 751	2.2	6.3	(7.2)	17.8	18.6	9.6	5.4	3.6	**1.8**	**0.4**
Motor related	29 811	1.5	(2.7)	(46.2)	1.1	43.1	27.8	2.1	(1.6)	**1.6**	**1.1**
Books/credits/ stationery	32 170	0.8	3.3	(13.4)	(15.3)	16.0	16.5	11.5	(1.6)	**(3.6)**	**(3.4)**
Services	36 223	0.6	6.8	(23.6)	6.7	22.5	6.9	8.6	6.0	**0.6**	**(1.4)**
Accessories, jewellery and watches	102 889	0.6	5.2	(13.0)	6.1	21.2	8.3	4.0	2.3	**6.1**	**8.9**
Eyewear and optometrists	66 196	0.5	3.4	(11.2)	4.8	10.6	8.0	4.1	(0.2)	**0.5**	**1.9**
Luggage	78 827	0.2	4.8	(19.0)	0.3	65.6	32.8	3.5	(3.7)	**(2.6)**	**(3.5)**
Barrows/kiosks	178 414	0.0	(4.0	(22.1)	2.9	15.8	9.8	7.0	3.4	**11.3**	**10.1**

Source: MSCI, SAPOA, ASB research

According to SAPOA's Retail Trends report which is published quarterly, small regional malls continue to see the highest vacancy levels in the sector, sitting at 7.1% as of the second quarter of 2026. Neighbourhood shopping centres have improved in vacancy levels from their peak of 11.1% in the second quarter of 2023 to the lowest vacancies of any segment at 3.8% during the second quarter of 2026. Community, super-regional and regional malls have remained relatively stable with vacancies sitting around the 4% to 5% range over the past few years.

Our operating environment (CONTINUED)

Figure 8
South Africa retail vacancy per segment



Source: MSCI, SAPOA, ASB research

The prime-grade office space has remained the most popular in the office sector. Prime office space is classified as top-tier buildings with high levels of security and the most modern finishes. This space has seen vacancies more than halve since the second quarter of 2023 (from 9.5% to 4.6% during the second quarter of 2026). A-grade office buildings (typically high-quality, professionally managed properties with good access and modern finishes) have followed a similar steady improvement in occupancy levels. Vacancies have declined from high levels of 14.3% in the first quarter of 2023 to 9.7% in the second quarter of 2026. Vacancy levels remain stubbornly high for B- and C-grade offices.

Figure 9
South Africa office vacancy rates per grade



Source: SAPOA, ASB research

Authors:
Francois du Toit – Equity research analyst
Trinity Ngobeni – Equity research analyst

Material matters

Material matters are the risks and opportunities that could affect our ability to create value over the short, medium and long term. We identify and assess these matters by considering market conditions, stakeholder expectations, regulatory developments and broader socio-economic and environmental trends.

Our double materiality approach considers their financial impact on the Group and the impact of our activities on stakeholders, society and the environment. The outcomes inform our strategy, risk management, capital allocation, sustainability priorities and reporting, helping us to create sustainable value for our stakeholders.

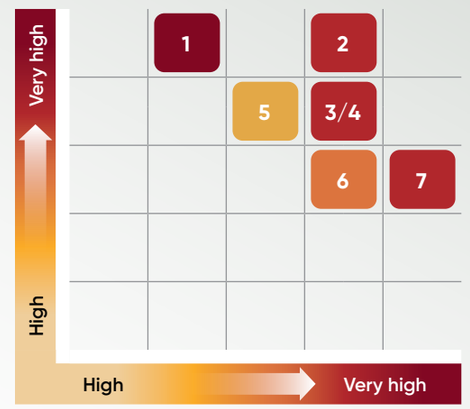
Our determination process

Each year, we identify, assess and prioritise material matters based on their significance, likelihood, and our ability to influence outcomes. For 2026, we consolidated 38 material matters into seven key themes that guide strategic decision-making and long-term value creation.

Identify and review	Scoring	Classify timeframes	Integrate and map	Monitor outcomes
Identified material matters through internal strategy, risk and performance reviews and external trend analysis.	Assessed financial and impact materiality on a scale of 0 to 5 and rated our ability to influence each matter as low, medium or high.	Categorised matters as short, medium or long term.	Consolidated matters into seven themes and mapped them on a heat map.	Monitored matters to support decisions, transparency and long-term value creation.

Material matters matrix

Material matters were prioritised based on their impact on the Group, stakeholder importance and long-term value, by plotting each matter against financial materiality (y-axis) and impact on stakeholders (x-axis), in line with double materiality principles.



Financial materiality focused on enterprise value creation

Financial and operational performance

Impact materiality considering key stakeholder interests

Societal and environmental

1	Business sustainability and resilience
2	Essential infrastructure deterioration and poor service delivery
3	Challenging macro-economic environment
4	Uncertain socio-political environment
5	Competitive operating environment
6	Attract and retain key management skills
7	ESG stewardship

Material matters (CONTINUED)

↑ Increased | ↓ Decreased | → No change

Economic | Governance | Social | Environmental

1 Business sustainability and resilience

8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

→ YoY change

Time frames: Short, medium and long

Scoring: Financial materiality | Impact materiality | Ability to influence: High

Capitals impacted: FC MC HC IC

Strategic objectives: 1 3 4 6 7

Material matters

1. Uncertain operating environment
2. Business continuity and efficiency
3. Dampened business and consumer confidence
4. Portfolio mix
5. Property valuations
6. Dividend payout ratio
7. Rental reversions
8. Consolidation in the retail sector leading to fewer tenants
9. IT governance, cybersecurity and data privacy

Context

- Economic challenges reduce consumer confidence and tenant demand
- Competition for quality tenants remains elevated
- Focus on reinforcing property fundamentals and optimising the portfolio
- Secure sustainable long-term income streams

Impact on the Group

- Reduced consumer spending and business confidence may constrain tenant demand and rental growth
- Increased competition for quality tenants can place pressure on occupancy levels and rental reversions
- Property valuations may be affected by economic conditions, interest rates and market sentiment.
- Portfolio performance influences earnings, cash flow generation and dividend sustainability
- Operational disruptions, cybersecurity threats and service delivery challenges may affect business continuity and efficiency

Impact on stakeholders

- Shareholders and debt providers may experience lower returns if property performance weakens
- Tenants may face challenging trading conditions, affecting occupancy and lease renewals
- Employees may be impacted by changing operating requirements and business performance.
- Suppliers and service providers may experience changes in demand for services
- Municipalities and regulators have an interest in sustainable property investment and economic development

How we respond to this material theme

- Maintain a diversified, resilient portfolio aligned to market demand
- Deepen tenant relationships and focus on tenant retention and attraction strategies
- Optimise asset management and property fundamentals to support occupancy and rental growth
- Apply disciplined capital allocation and portfolio optimisation initiatives
- Maintain robust IT governance, cybersecurity and data privacy controls
- Monitor market conditions and proactively manage risks affecting valuations and income streams

Outlook for this material matter

- Economic conditions are expected to remain challenging, with consumer and business confidence under pressure
- Competition for quality tenants is likely to persist across property sectors
- Proactive portfolio management and disciplined capital allocation will remain key priorities
- Focus will continue on maintaining occupancy levels, sustainable income growth and operational resilience
- Long-term opportunities remain in well-positioned assets supported by strong property fundamentals

Related risks

- Municipal services risk
- Technology risk
- Political and socio-economic risk

Related opportunities

- Implement alternative energy and water solutions
- Leverage off long-standing relationships with stakeholders to operate sustainably
- Utilise technology for more efficient, smart operations



PIMVILLE SQUARE

Governance line of sight

- Board
- Audit and Risk Committee
- Social, Ethics and Sustainability Committee

Stakeholders with an interest in this matter

- Shareholders
- Debt providers
- Tenants
- Our people
- Industry organisations
- Suppliers and service providers
- Government, municipalities and regulators

Material matters (CONTINUED)

2 Essential infrastructure deterioration and poor municipal service delivery

6 CLEAN WATER AND SANITATION | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES

→ YoY change

Time frames: Short to medium

Scoring: Financial materiality | Impact materiality | Ability to influence: Low

Capitals impacted: FC MC

Strategic objectives: 3 4

Material matters

10 Municipal services risk
11 Increasing property rates and taxes
12 Increased cost of occupancy
13 High compliance burden and inefficient statutory bodies
14 Regulatory burden in the operating environment
15 Poverty resulting in increased crime

Context

- Deteriorating infrastructure, unreliable electricity supply and weak municipal services continue to disrupt operations and economic activity
- Rising utility costs, rates, taxes and compliance requirements increase operating costs and pressure property performance
- Declining municipal capacity and infrastructure can reduce property values and deter investment
- Improved governance, service delivery and infrastructure investment are essential for sustainable economic growth

Impact on the Group

- Service delivery failures, infrastructure constraints and rising utility costs may increase operating expenses
- These challenges could reduce asset attractiveness, affect occupancy levels and delay or prevent transactions
- Property values and investment returns may come under pressure

Impact on stakeholders

- Higher occupancy and operating costs
- Service interruptions and infrastructure-related disruptions
- Increased safety and security concerns
- Reduced economic activity affecting tenants, shoppers, employees and communities

How we respond to this material theme

- Address tenant, employee and community requirements
- Improve operational efficiencies
- Invest in defensive assets
- Proactive asset management
- Strengthen internal utilities department

Outlook for this material matter

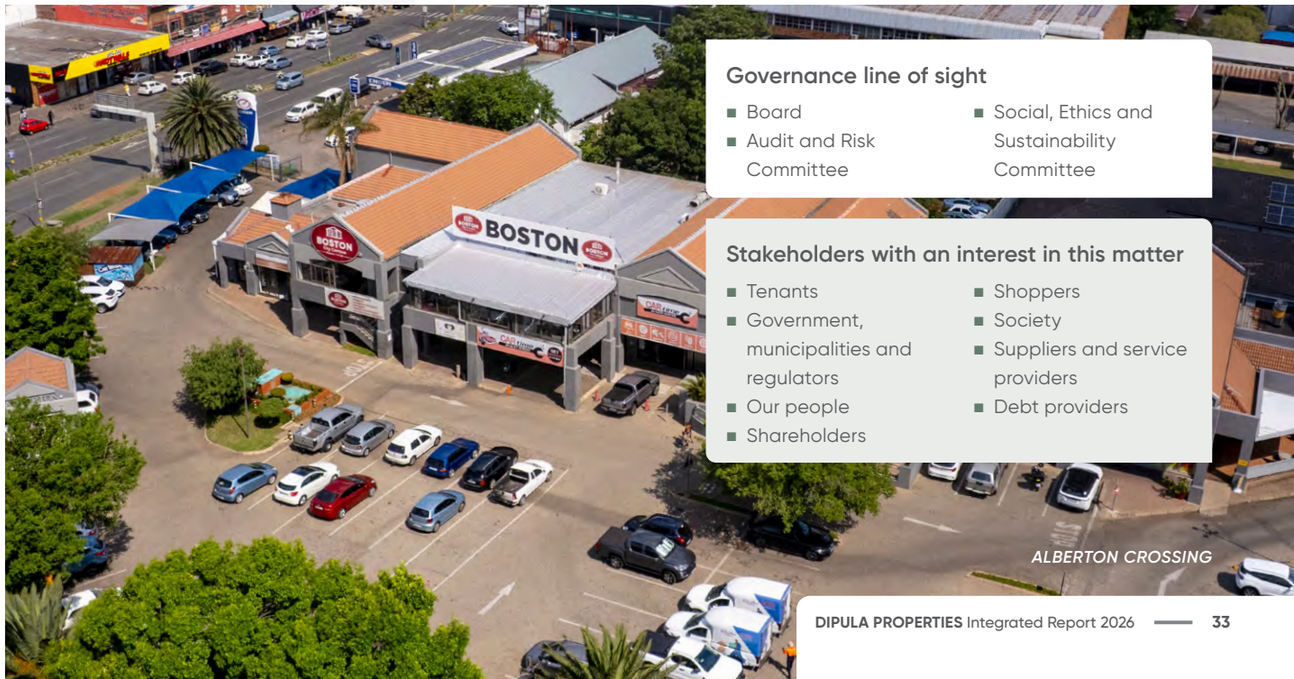
- Municipal service delivery, infrastructure reliability and rising costs will remain key challenges
- The Group will continue to protect asset values and support sustainable long-term value creation

Related risks

- Municipal services risk
- Occupational health and safety at our buildings
- Sustainability-related risks

Related opportunities

- Retrofit and install energy-efficient equipment, solar and water systems in existing and new properties
- To find alternative sources of utilities at competitive prices
- Train emerging contractors in safety standards to enhance business sustainability



ALBERTON CROSSING

Governance line of sight

- Board
- Audit and Risk Committee
- Social, Ethics and Sustainability Committee

Stakeholders with an interest in this matter

- Tenants
- Government, municipalities and regulators
- Our people
- Shareholders
- Shoppers
- Society
- Suppliers and service providers
- Debt providers

Material matters (CONTINUED)

3 Challenging macro-economic environment

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

YoY change

Time frames: Short to medium

Scoring Financial materiality | Impact materiality | Ability to influence: Low

Capitals impacted FC MC HC IC SRC

Strategic objectives 1 6 7

Material matters

16	Depressed macro-economic environment
17	Low economic growth
18	Dampened business and consumer confidence
19	High inflationary environment
20	Increased cost of capital due to the high-interest rate environment
21	High energy prices

Context

- South Africa's economic growth is expected to remain subdued at 1%
- Inflation, interest rates and unemployment continue to pressure consumers and businesses
- Rising costs and infrastructure constraints may limit investment and economic activity
- Policy uncertainty and socio-economic challenges could constrain long-term growth and investor confidence

Impact on the Group

- Pressure on rentals and occupancy
- Tenant affordability challenges
- Higher funding costs
- Lower asset values
- Reduced financial performance

Impact on stakeholders

- Increased financial pressure and affordability constraints
- Lower investment returns and value creation potential
- Higher operating and occupancy costs
- Reduced business and consumer confidence
- Greater pressure on financial resilience and sustainability

How we respond to this material theme

- Optimal tenant mix
- Invest in defensive assets
- Dispose of non-core assets
- Improve operational efficiency
- Maintain a robust balance sheet and conservative gearing
- Optimise treasury management and capital costs
- Strengthen shareholder and debt provider relationships

Outlook for this material matter

- Confident in the resilience and diversification of our portfolio
- Strategic asset management helps address rising costs, market challenges and risks
- Focus on delivering sustainable long-term value and growth

Related risks

- Political and socio-economic risk

Related opportunities

- Leverage insights on socio-political conditions and previously disadvantaged communities to target investments



Governance line of sight

- Board
- Audit and Risk Committee
- Social, Ethics and Sustainability Committee

Stakeholders with an interest in this matter

- Shareholders
- Debt providers
- Tenants
- Our people
- Industry organisations
- Shoppers
- Society
- Suppliers and service providers
- Government, municipalities and regulators

AVANTI OFFICE PARK

Material matters (CONTINUED)

4 Uncertain socio-political environment

8 DECENT WORK AND ECONOMIC GROWTH

YoY change

Time frames: Short to medium

Scoring Financial materiality | Impact materiality | Ability to influence: Low

Capitals impacted FC MC HC IC SRC

Strategic objectives 1 7

Material matters

22	Shifting and uncertain socio-political landscape	25	Social inequalities
23	High unemployment	26	Social instability and unrest
24	Low disposable incomes	27	Opportunistic crime

Context

- South Africa continues to face political and socio-economic challenges, including unemployment, poverty, inequality and crime
- These factors may weaken business activity, consumer confidence and investor sentiment
- Infrastructure constraints, energy instability and service delivery challenges continue to pressure economic growth

Impact on the Group

- Economic and political uncertainty may reduce consumer spending and tenant performance
- High unemployment and low disposable incomes may constrain rental growth and occupancy levels
- Social instability and crime may increase operating and security costs
- Investor confidence, property values and returns may be affected by prolonged socio-economic challenges

Impact on stakeholders

- Tenants and shoppers may experience reduced spending power and economic uncertainty
- Employees and communities may be affected by unemployment, crime and social instability
- Shareholders and debt providers may experience increased earnings volatility and investment risk
- Government and municipalities may face increased pressure to improve service delivery, infrastructure and economic outcomes

How we respond to this material theme

- Apply proactive asset management
- Maintain a defensive, consumer-relevant portfolio
- Optimise tenant mix
- Engage with local communities
- Participate in industry organisations to influence policy

Outlook for this material matter

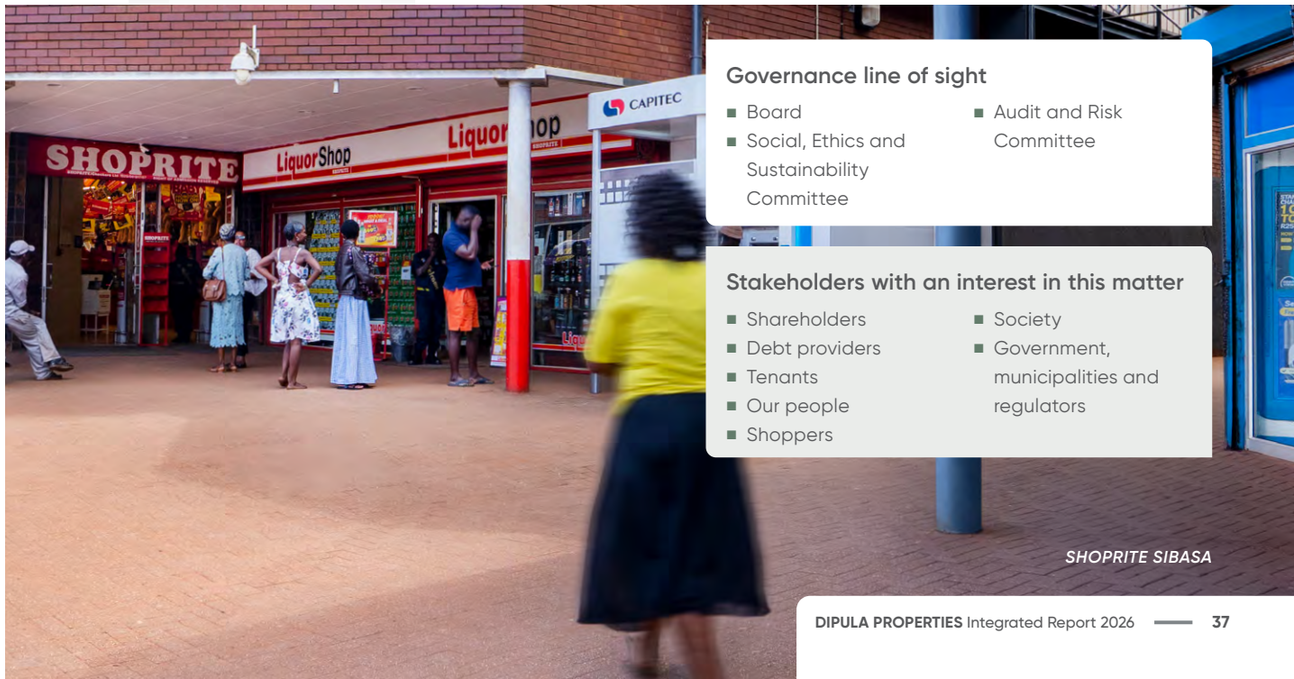
- Socio-economic pressures – including unemployment, inequality and crime – are expected to persist in the near term
- Targeted investment, community engagement and prudent asset management will remain critical to managing risks and creating value
- We remain confident in our resilient and diversified portfolio, and our ability to perform across market cycles

Related risks

- Political and socio-economic risk

Related opportunities

- Use socio-political and community insights to guide investment decisions and identify opportunities in underserved communities
- Strengthen portfolio resilience through diversification and sustainable investment practices
- Support tenants and communities through targeted stakeholder initiatives



SHOPRITE SIBASA

Governance line of sight

- Board
- Social, Ethics and Sustainability Committee
- Audit and Risk Committee

Stakeholders with an interest in this matter

- Shareholders
- Debt providers
- Tenants
- Our people
- Shoppers
- Society
- Government, municipalities and regulators

Material matters (CONTINUED)

5 Competitive operating environment

YoY change

Time frames: Short, medium and long

Scoring Financial materiality | Impact materiality | Ability to influence: Medium

Capitals impacted FC MC HC IC

Strategic objectives 1 6 7

Material matters

28 Competitive operating environment
29 Occupancy and tenant retention
30 Changing workplace practices and hybrid working models
31 Portfolio relevance and optimisation
32 Technological disruption
33 Deteriorating infrastructure and municipal service delivery
34 Rental growth and reversions
35 Tenant concentration risk
36 Revenue diversification

Context

- Increasing competition for quality tenants
- Changing space utilisation patterns
- Greater tenant choice influencing leasing decisions
- Deteriorating infrastructure challenges
- Technological disruption across the sector
- Pressure on occupancy levels
- Pressure on rental growth
- Impact on portfolio performance
- Evolving workplace and tenant preferences
- Hybrid working reshaping space demand

Impact on the Group

- Increased competition may place pressure on occupancy levels, tenant retention and rental growth
- Portfolio performance and property values may be affected by changing tenant demand and workplace trends
- Additional capital expenditure may be required to maintain asset relevance through refurbishments and upgrades
- Revenue growth and long-term income generation may be constrained if tenant demand weakens
- Changes in space utilisation patterns may require portfolio repositioning and repurposing initiatives

Impact on stakeholders

- Tenants benefit from greater choice, improved service offerings and enhanced property experiences
- Shareholders and investors are affected by portfolio performance, income growth and capital returns.
- Debt providers are impacted by asset performance, cash generation and financial stability
- Shoppers and communities benefit from attractive, safe and well-maintained properties
- Employees and service providers are affected by changing operational requirements and investment decisions

How we respond to this material theme

- Retain and attract quality tenants through proactive engagement and service excellence
- Implement targeted tenant retention strategies
- Optimise tenant and portfolio mix
- Right-size and reposition the portfolio to align with demand
- Maintain safe, people-centric environments
- Avoid tenant concentration risk through diversification
- Manage operating costs effectively
- Reinvest in core assets through maintenance and refurbishments
- Repurpose under-utilised space and diversify revenue streams
- Leverage technology and innovation to enhance tenant experiences and operational efficiency

Outlook for this material matter

- Competition for quality tenants is expected to remain elevated
- Hybrid working trends will continue to influence office space demand and utilisation patterns
- Prudent asset management and portfolio optimisation will remain critical to maintaining competitiveness
- Opportunities exist to reposition and repurpose assets to meet evolving tenant needs
- Long-term success will depend on maintaining occupancy, enhancing tenant experiences and adapting to market changes

Related risks

- Occupational health and safety at our buildings
- Technology risk

Related opportunities

- Repurpose and reposition assets to meet changing demand
- Increase tenant retention and diversification
- Leverage industrial-sector resilience
- Develop innovative leasing and service offerings
- Diversify revenue streams and optimise portfolio performance

Governance line of sight

- Board
- Audit and Risk Committee
- Investment Committee

Stakeholders with an interest in this matter

- Tenants
- Shareholders
- Debt providers



BLACKHEATH PAVILION

Material matters (CONTINUED)

6 Attract and retain key management skills

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

YoY change

Time frames: Short, medium and long

Scoring

Financial materiality | Impact materiality | Ability to influence **High**

Capitals impacted: MC HC IC

Strategic objectives: 4 5

Material matters

37 Attracting and retaining scarce skills

Context

- Attracting, developing and retaining skilled employees is critical to long-term value creation
- Talent competition, skills shortages and socio-political challenges continue to pressure workforce availability

Impact on the Group

- Influences operational performance, succession readiness, innovation, leadership continuity, organisational culture and long-term sustainability
- Failure to retain key talent may increase labour costs, reduce institutional knowledge and weaken organisational effectiveness

Impact on stakeholders

- Employees benefit from career development, well-being initiatives, inclusive practices and equitable opportunities
- Investors and regulators have an interest in robust governance, transformation and sustainable talent management

How we respond to this material theme

- Invest in employee development, learning and career growth
- Support employee well-being and engagement
- Advance diversity, equity and inclusion
- Support transformation and employee empowerment
- Attract and retain critical talent
- Reinforce succession and leadership planning
- Build a strong, values-driven culture
- Enhance the employee value proposition and talent pipeline

Outlook for this material matter

- Competition for scarce and future-fit skills is expected to remain high
- We will continue reinforcing our employee value proposition, leadership pipeline, skills development and retention strategies

Related risks

- Key employee retention risk

Related opportunities

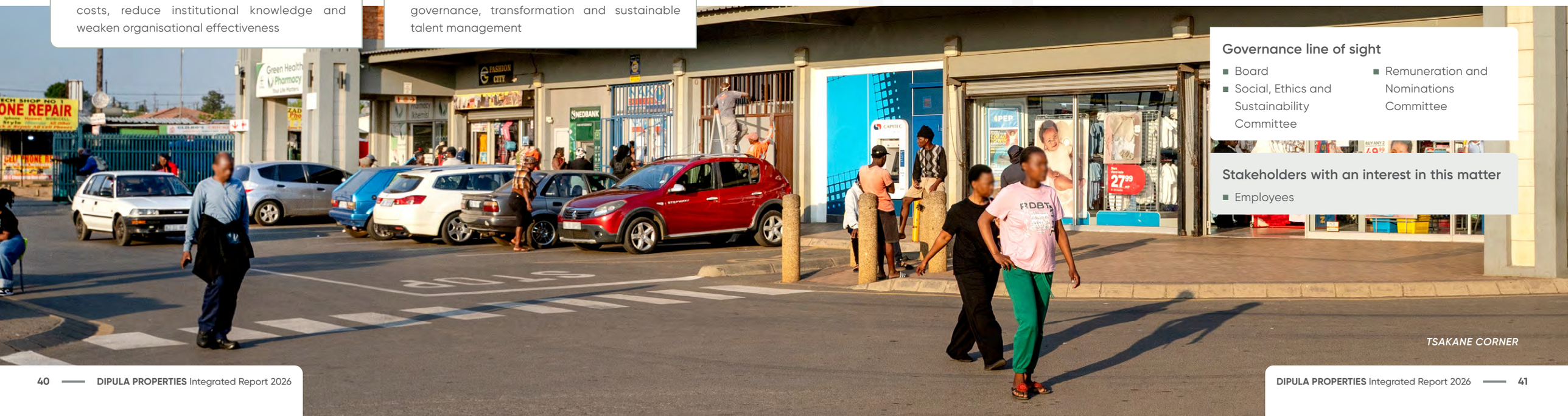
- Build a future-fit workforce
- Improve engagement and productivity
- Talent attraction
- Strengthen leadership and succession
- Advance diversity, equity and inclusion
- Elevate employer brand

Governance line of sight

- Board
- Social, Ethics and Sustainability Committee
- Remuneration and Nominations Committee

Stakeholders with an interest in this matter

- Employees



TSAKANE CORNER

Material matters (CONTINUED)

7 ESG stewardship

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

YoY change

Time frames: Short, medium and long

Scoring

Financial materiality	Impact materiality	Ability to influence
■■■□□	■■■■■	Medium

Capitals impacted: MC SRC NC

Strategic objectives: 4

Material matters

38 ESG stewardship

Context

- We enhance our sustainability strategy through transparent ESG reporting and clear ESG targets
- We integrate ESG considerations into investment and operational decisions, manage environmental and social impacts, and sustain long-term value creation and resilience

Impact on the Group

- Effective ESG stewardship maximises long-term resilience, supports access to sustainable financing, enhances asset values, improves operational efficiency and helps manage climate-related and social risks

Impact on stakeholders

- Stakeholders benefit from responsible environmental management, transparent governance, sustainable operations, community investment and reduced environmental impacts

How we respond to this material theme

- Apply the ESG Framework across operations
- Integrate ESG into strategy and investment decisions
- Deploy alternative energy and water solutions
- Retrofit properties with energy-efficient technologies, solar and water systems and implement water storage solutions
- Monitor climate risks and events and drive sustainable socio-economic outcomes through CSI initiatives

Outlook for this material matter

- ESG expectations, climate risks and resource constraints are expected to increase
- The Group will continue integrating ESG considerations into decision-making, improving resource efficiency and strengthening resilience

Related risks

- Sustainability-related risks
- Physical destruction of assets
- Occupational health and safety at our buildings

Related opportunities

- Green energy and sustainability-linked funding
- Renewable energy investments
- Improved resource efficiency and cost savings
- Enhanced asset values and resilience
- Stronger stakeholder trust and reputation

Governance line of sight

- Board
- Social, Ethics and Sustainability Committee
- Investment Committee

Stakeholders with an interest in this matter

- Tenants
- Society
- Government, municipalities and regulators



UMZIMKHULU MALL

Risks and opportunities

Risk management

Risk responsibility

The Board has tasked the ARC with overseeing and evaluating risk management processes to identify and mitigate risks effectively. The ARC provides strategic oversight and develops risk policies while executive management handles daily risk activities, executes mitigation strategies, maintains loss prevention and upholds internal controls. Together they safeguard the Group's assets and reinforce resilience.

Key features of our risk management approach

We manage risk through a formal policy and structured framework that supports proactive risk identification, mitigation and monitoring. We align our risk management with our business objectives and uphold strict controls, compliance and ethical leadership.

We use an independent external firm to provide internal audit services. Our internal auditors assess risks and controls, review compliance and risk-based internal controls, and report directly to the ARC to maintain independence.

Risk management process

We use a four-step, integrated approach that combines top-down and bottom-up perspectives. The Board reviews strategic risks quarterly, while operational teams provide monthly insights through Exco meetings. This ensures that strategic and operational risks are managed effectively across the Group.



We identified the material risks listed in the table below by applying this process. These are the key risks impacting the Company. Other risks have also been identified but are not considered material in the current context.

PHANGAMI MALL

Risks and opportunities (CONTINUED)

Capitals impacted: FC MC HC IC NC SRC

Movement
- Risk increased
- Risk decreased
- Unchanged year-on-year
- New key risk

Risk ranking: Low, Medium, High
Impact: Minor, Moderate, Major
Likelihood: Remote, Possible, Probable

Material risks

Impact on strategic objectives

Risk	Description	Impact	Mitigation measures	Opportunity	Risk position	Risk ranking and movement	Capitals and strategic objectives	Impact and likelihood
Municipal services risk	Deteriorating municipal capacity and poor service delivery can reduce property values and operational performance. Declining infrastructure (waste management, water supply and electricity) challenges businesses and property owners. Rising municipal costs strain finances which may deter investors. Improved municipal management and infrastructure are essential to support economic stability and growth.	■ Business interruptions ■ Disrupted municipal services ■ Higher operating costs ■ Rising tenant arrears and defaults	■ Deploy alternative power and water sources ■ Engage private service providers ■ Implement water storage solutions ■ Install backup electricity systems ■ Launch consumption-reduction initiatives ■ Maintain a competent internal utilities team	■ Retrofit and install energy-efficient equipment, solar and water systems in existing and new properties ■ To find alternative sources of utilities at competitive prices	1	→ !	MC SRC NC S 1	
Political and socio-economic risk	South Africa's political and socio-economic challenges (instability, policy uncertainty, unemployment, poverty and social unrest) may reduce investment, weaken confidence and slow economic growth.	■ Crime and social unrest ■ Low business and consumer confidence, reducing tenants and investors ■ Poverty increasing tenant sustainability risks ■ Rising tenant defaults ■ Volatile share price	■ Apply proactive management ■ Invest in a defensive, consumer-relevant portfolio that withstands political and economic cycles ■ Maintain an appropriate tenant mix ■ Engage with local communities ■ Participate in industry bodies to influence policy	■ Leverage insights on socio-political conditions and previously disadvantaged communities to target investments	2	→ !	FC MC HC SRC S 1 3 4	
Cybersecurity, data security and key documentation risk	Increased online platform use heightens cyber fraud risks, exposing Dipula to phishing and ransomware that threaten critical data and documents. Loss or destruction could cause legal issues, financial losses and reputational harm.	■ Business disruption ■ Loss of key data ■ Financial losses ■ Reputational risk ■ Lawsuits	■ Build a culture of cybersecurity awareness ■ Deploy proactive IT teams to monitor and adapt systems ■ Implement robust cybersecurity with secure storage, backups, advanced protocols and staff training ■ Provide ongoing employee training ■ Use onsite, offsite and cloud data storage	■ Using technology makes our business more efficient	3	→ !	FC MC IC SRC S 1	
High compliance burden risk	Extensive compliance requirements in South Africa hinder new ventures and restrict capital investment.	■ Capital flight from South Africa ■ Flat or declining disposable income ■ High business costs ■ Smaller tenant pool ■ Sustained high unemployment	■ Employ skilled compliance staff ■ Participate in industry bargaining groups	■ Find the competitive edge through a competent team	4	→ !	IC SRC S 1 3 4	

Risks and opportunities (CONTINUED)

Risk	Description	Impact	Mitigation measures	Opportunity	Risk position	Risk ranking and movement	Capitals and strategic objectives	Impact and likelihood
Physical destruction of assets	Natural events, unrest and poor maintenance can damage assets.	■ Cancellation of leases ■ Destruction of revenue base	■ Apply proactive maintenance and asset enhancements ■ Diversify to avoid property concentration risk ■ Implement stringent maintenance plans and procedures ■ Maintain adequate insurance ■ Secure properties effectively	■ Deepen community relationships to make our assets become valuable community facilities ■ Build a well-diversified portfolio	5	→ !	MC S 1 3 7	
Occupational health and safety at our buildings	Ignoring occupational health and safety standards could cause serious accidents.	■ Fines and prosecutions ■ Injuries to staff, tenants and the public ■ Legal actions and lawsuits	■ Conduct regular safety training for staff and tenants ■ Enforce strict occupational health and safety standards ■ Ensure proper signage and safety equipment throughout properties ■ Maintain clear safety manuals, policies and procedures ■ Perform routine inspections and proactive maintenance	■ Train emerging contractors in safety standards to enhance business sustainability	6	→ !	HC SRC IC S 1 3 4	
Technology risk	Rapid technological advances may disrupt traditional property markets, alter space usage and reduce demand.	■ Property obsolescence ■ Lower demand for space	■ Adapt the portfolio to changing trends ■ Offer flexible tenancies	■ Diversify into new properties and defensive sectors ■ Offer more flexible and relevant solutions ■ Retrofit smart technologies to improve efficiencies	7	→ !	IC MC S 1 3 7	
Sustainability-related risks	Climate change is contributing to more frequent and severe extreme weather events and natural disasters, both in South Africa and globally, which can damage assets, disrupt operations and negatively impact livelihoods. Governments continue to introduce legislation and regulations to promote sustainable business practices. Investors are increasingly demanding greater ESG disclosure to assess and support businesses that operate responsibly, sustainably and ethically.	■ Business interruption ■ Increased poverty and hardship ■ Loss of life ■ Property destruction ■ Non-compliance fines ■ Compliance-related costs ■ Decreased access to capital ■ Negative share performance	■ Develop or acquire assets designed to minimise damage, e.g. above 100-year flood lines ■ Divest from assets deemed vulnerable due to location or design ■ Be adequately insured ■ Employ internal and external experts	■ Investing in renewable energy ■ Access to debt and equity investment pools targeting companies with good ESG practices	8	* !	MC S 1 3 7	
Key employee retention risk	Global skills shortages, talent competition and economic pressures may affect our ability to retain key employees.	■ Low key employee retention ■ Misalignment between management and shareholders ■ Reduced performance from skill gaps	■ Continuously improve talent retention strategies by revising the LTI scheme and enhancing the employee value proposition	■ To lock in key employees for longer to ensure continuity and stability	9	→ !	HC IC S 1 5	

Stakeholder engagement



We build solid stakeholder relationships through transparent communication and regular engagement. We use feedback to guide strategy, manage risks and inform capital allocation. Our Exco identifies key stakeholders and develops Board-reviewed engagement strategies that address priorities and support long-term value creation.

Dipula's impact on stakeholders		Stakeholders' influence on Dipula
■ Industry organisations	Low	
■ Shareholders ■ Shoppers ■ Debt providers ■ Society ■ Government, municipalities and regulators	Medium	■ Society ■ Industry organisations ■ Shoppers
■ Employees ■ Tenants ■ Suppliers	High	■ Suppliers ■ Shareholders ■ Debt providers ■ Employees ■ Tenants ■ Government, municipalities and regulators

Capitals impacted: FC MC HC IC NC SRC

Quality of relationships
Developing ★ Good ★★★ Excellent ★★★★★

Shareholders

Profile: 3 773 | Quality of relationship ★★★

Capitals impacted: FC MC | Strategic objectives: 1 2 3 4 6 7

Method of management

- Stock Exchange News Service ("SENS") announcements
- Integrated Reports
- AGMs
- Sell-side analyst reports
- One-on-one meetings
- Presentations
- Roadshows
- The Group website
- Surveys
- Media

Our reason for interacting

- Attract new and retain existing investment in Dipula
- Raise capital for growth
- Keep shareholders informed about our business

Their key needs and interests

- Management stability and competence
- Risk and mitigation strategies
- Share price performance
- Sustainable growth in NAV and distributable earnings
- ESG

Issues raised

- Share price movements
- Corporate action
- Liquidity and tradability of Group shares
- Board succession
- Rental reversion risk
- Growth prospects
- Index inclusion
- Interest rate risk
- SA socio-economic environment

Our response and actions

- Integrate raised matters into executive key performance indicators ("KPIs")
- Provide regular, transparent and concise feedback

Value creation
Distributable earnings of
R636 million

Focus areas

- Increase shareholder spread
- Conservative balance sheet management
- Intensify leasing interventions
- Continuous portfolio improvements
- Maintain conservative LTV
- Continue to roll out sustainability initiatives

Stakeholder engagement (CONTINUED)

Debt providers

South African banks | Quality of relationship ★ ★ ★

Capitals impacted: FC, MC

Strategic objectives: 1, 3, 4, 6, 7

Method of management

- The Group website
- Integrated Reports
- Media
- One-on-one meetings
- SENS announcements
- Investor presentations

Our reason for interacting

- Access to funding on competitive terms and affordable rates

Their key needs and interests

- Loan covenant compliance
- Solvency
- Adequate security
- Good client

Issues raised

- Share price movements
- Corporate action
- Board succession
- Rental reversion risk
- Growth prospects
- Index inclusion
- Interest rate risk
- Debt covenants
- Liquidity and tradability of Group shares

Our response and actions

- Integrate matters raised into executive KPIs
- Give regular, transparent and concise feedback

Value creation
Gearing **31.8%**
Debt **R4.0 billion**

Focus areas

- Maintain sensible gearing level
- Launch DMTN programme
- Seek growth opportunities

Tenants

Commercial: **887** | Residential: **554** | Quality of relationship ★ ★ ★

Capitals impacted: MC, SRC

Strategic objectives: 3, 4, 6

Method of management

- One-on-one meetings
- Tenant site visits
- Tenant surveys
- Verbal and written communication
- Anonymous complaints line
- Brokers
- The Group's website
- Social media

Our reason for interacting

- Attract and retain quality tenancies

Their key needs and interests

- Attentive property management
- Space that meets their business requirements
- Rental and occupancy costs
- Safety

Issues raised

- Continued rapid increases in administered costs
- Trading conditions
- Low economic growth rate
- Customer financial well-being
- Expansion opportunities
- Bad municipal service delivery
- High crime rate

Our response and actions

- Challenge unreasonable municipal rates and taxes
- Hold regular collective and individual tenant meetings to address concerns
- Improve portfolio assets
- Maintain backup power

Value creation
204 new leases equivalent to **55 307 m²**
Rental collections **99.5%**
335 renewals equivalent to **119 034 m²**

Focus areas

- Engage proactively with tenants
- Improve tenant retention
- Manage costs
- Optimise tenant mix
- Provide excellent tenant service

Stakeholder engagement (CONTINUED)

Shoppers

77 retail properties across South Africa

Quality of relationship ★ ★ ★

Capitals impacted: MC SRC

Strategic objectives: 3 6

Method of management

- Shopping centre websites
- Social media
- Anonymous complaints line
- Surveys
- Mainstream and local media

Our reason for interacting

- Gaining an understanding of shoppers' needs and requirements to invest in relevant properties and provide the correct tenant mix

Their key needs and interests

- Safe, convenient, relevant shopping centres
- Good customer service

Issues raised

- Security
- Shopper experience
- Health and safety
- Disposable income
- Tenant mix

Our response and actions

- Focused property and asset management that's responsive, adaptable and agile
- Asset upgrades and improvements

Value creation
R122 million was invested in refurbishments and capital expenditure

Focus areas

- Enhance shopper experiences
- Follow property trends
- Increase shopper dwell time
- Monitor changing consumer preferences
- Retain high-quality tenants



Marketing
We partner with tenants to promote stores through centre websites and social media, while providing SMME training to support sustainable growth. We use shopper insights to deepen tenant relationships, refine our offerings and enhance the customer experience.

We position our centres as trusted community brands, essential shopping destinations and social hubs. We align marketing with cultural events and community activities while generating additional non-GLA revenue through promotions, exhibitions and outdoor advertising.

MEADOWPOINT SHOPPING CENTRE



GILLWELL MALL

Stakeholder engagement (CONTINUED)

Society

Primarily communities located close to our **77** retail properties across South Africa

Quality of relationship ★ ★ ★

Capitals impacted: SRC

Strategic objectives: 4

Method of management

- Shopping centre websites
- Community liaison officers
- Social media
- Meetings
- Mainstream media

Our reason for interacting	Their key needs and interests
Good relationship with society at large	Safety at centres
Smooth operation of building projects	Job opportunities
To ensure well-directed CSI	Contribution to CSI
Understand shopper needs to attract them to our centres	Skills development
	Good shopper experience

Issues raised

- Community involvement in building projects
- Employment of locals
- Safe shopping environment
- Crime

Our response and actions

- Reinforcement of security at properties
- Various CSI initiatives
- Insisting on minimum percentage of locals employed on projects

Value creation

Various jobs created
Local contractors utilised

Focus areas

- Contribute positively to our communities
- Support inclusive value creation

Our people

Profile **102** employees across South Africa

Quality of relationship ★ ★ ★

Capitals impacted: HC IC

Strategic objectives: 1 4 5 6

Method of management

- Staff meetings
- HR department
- Managers' meetings
- One-on-one sessions
- Team-building sessions
- Conferences
- Events

Our reason for interacting	Their key needs and interests
Attract and retain the best talent	Fair remuneration
Build a motivated team that has job satisfaction	Good working environment
Build a multicultural, multiskilled, resourceful team	Job security
Create an environment for a good work-life balance	Career growth

Issues raised

- Personal and career growth opportunities
- Good working conditions
- Job security

Our response and actions

- Ongoing training and development programmes
- STI and LTI schemes in place
- Implementation and monitoring of personal growth plans

Value creation

Ongoing talent management and succession planning
Eight interns
Salaries of **R72 million**

Focus areas

- Employee training and skills development
- Offer competitive remuneration
- Prioritise employee well-being
- Undertake regular employee engagement

Stakeholder engagement (CONTINUED)

Industry organisations

Property Charter Council, SA REIT, SACSC, SAIBPP and SAPOA

Quality of relationship ★ ★ ★

Capitals impacted: SRC

Strategic objectives: 4

Method of management

- Committee membership
- Meetings
- Conferences
- Direct written and verbal communication
- Sponsorships
- Events

Our reason for interacting

- Collective bargaining
- To remain informed about industry trends

Their key needs and interests

- B-BBEE
- Industry developments
- Market trends
- Members and membership fees

Issues raised

- Crime
- Transformation
- Problems with municipalities and government organisations
- Sponsorships
- Changes in legislation

Our response and actions

- Membership of various industry organisations
- Sponsorships
- Participation in industry organisational structures and committees

Value creation

Paid-up, active member of industry organisations
Industry sponsorships and conference attendance

Focus areas

- Ensure ongoing communication
- Maintain good relationships with industry bodies
- Participate in sub-committees

Suppliers and services providers

Numerous long-term and ad hoc suppliers and services providers

Quality of relationship ★ ★ ★

Capitals impacted: SRC

Strategic objectives: 1 3 4 6

Method of management

- Electronic, telephonic and written communication
- Meetings
- Tenders
- Training and development of SMMEs
- Mainstream and local media

Our reason for interacting

- Healthy relationships with our suppliers ensure that we receive good service on good terms

Their key needs and interests

- Repeat business with Dipula
- Understanding Dipula's needs and requirements

Issues raised

- Business retention
- Shorter payment terms

Our response and actions

- Well-defined and transparent procurement policy and framework

Value creation

R365 million paid to suppliers and service providers

Focus areas

- Timely payments
- Training of SMMEs

Stakeholder engagement (CONTINUED)

Government, municipalities and regulators

FSCA, JSE, local municipalities, SARS and national government

Quality of relationship ★ ★ ★

Capitals impacted: MC SRC

Strategic objectives: 1 4

Method of management

- Meetings
- Conferences
- Electronic, telephonic and written communication
- Mainstream and local media

Our reason for interacting

- Effective risk management
- To ensure compliance with all laws and regulations

Their key needs and interests

- Creating jobs and business opportunities
- Compliance with statutes and regulations
- Payment of taxes
- Payment of rates

Issues raised

- Changes to the property index on the JSE

Our response and actions

- Open, transparent and regular communication directly and through our advisors

Value creation
Utilities payments of **R456 million**

Focus areas

- Maintain compliance with laws and regulations
- Engage positively to create a better South Africa



04

Our performance

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70 Five-year financial review

72 Portfolio overview

Financial Director's Report



We delivered growth across key financial metrics despite challenging conditions, demonstrating the resilience of our portfolio and the effectiveness of our operating and investment strategies.

Sudesh Moodley *Financial Director*

Financial highlights

Revenue increased by **11%** to **R1.7 billion**
(2025: R1.5 billion)

Portfolio value increased by **13%** to **R12.2 billion**
(2025: R10.8 billion)

Debt increased to **R4 billion**
(2025: R3.9 billion)

Average debtors' collections remained stable at **99.5%**
(2025: 99%)

Distributable earnings increased by **22%** to **R636 million**
(2025: R521 million)

NAV increased by **20%** to **R8.2 billion**
(2025: R6.8 billion)

Gearing decreased to **31.8%**
(2025: 34.9%)

Introduction

The 2026 financial year marked a significant step forward in the execution of Dipula's growth and value creation strategy. We delivered robust growth across all key financial metrics through disciplined capital allocation, successful acquisitions, proactive balance sheet management and resilient portfolio performance.

Despite a challenging operating environment, the Group delivered robust financial and operational results, reflecting the resilience of our predominantly retail focused portfolio, the quality of our assets and tenants, and the effectiveness of our management team's execution.

Revenue, distributable earnings, portfolio value and NAV all increased meaningfully during the year, while key debt metrics improved, further strengthening the Group's financial position and creating a solid platform for sustainable long-term growth.

Financial results

Revenue (excluding straight-lining) increased by 10.7% to R1.68 billion (2025: R1.517 billion) during the year. Growth was supported by the continued resilience of the portfolio together with the contribution from acquisitions at a cost of approximately R800 million completed during the financial year. As these acquisitions transferred at different points throughout the year, they did not contribute a full 12 months of rental income. The acquisitions are expected to strengthen our income base for future reporting periods.

Property-related expenses increased by 9% to R670 million (2025: R612 million) broadly in line with inflation and portfolio growth, reflecting the operating costs associated with newly acquired assets. Notwithstanding this, net property income increased by 11.7% to R1.01 billion, reflecting positive rental reversions, improved operating efficiencies and disciplined cost management across the portfolio. The ability to grow net property income at a higher rate than revenue demonstrates that we are efficiently managed and that our adopted operating strategies are effective.

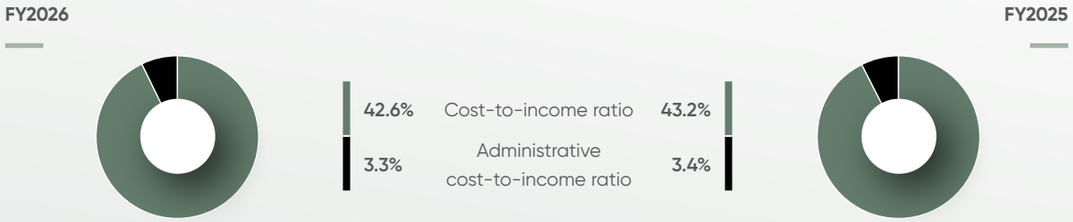
The Group further benefited from lower funding costs as a result of refinancing initiatives, debt optimisation activities and a favourable interest rate environment. Consequently, net finance costs reduced by 3%, contributing to a 22.0% increase in distributable earnings to R636 million (2025: R521 million).

Distributable earnings per share increased by 8.6% to 62.17 cents (2025: 57.26 cents).

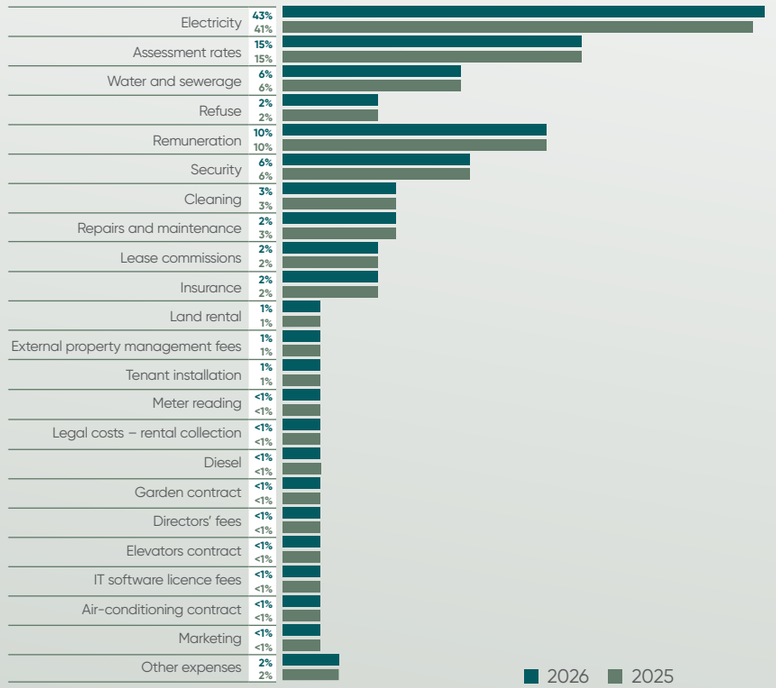
Cost-to-income ratio

Operational efficiency and disciplined expense management remained key focus areas during the year. Despite integrating newly acquired properties and absorbing the associated operating costs, the cost-to-income ratio improved to 42.6% from 43.2% in the prior year.

Administrative costs remained well controlled, resulting in an administrative cost-to-income ratio of 3.3% (2025: 3.4%). These improvements demonstrate management's ability to scale the business efficiently as the portfolio expands, while maintaining a disciplined approach to overhead expenditure and improving operational efficiency.



Analysis of **operating expenses**



Financial Director's Report (CONTINUED)

Analysis of operating expenses

	2026 R'000	2025 R'000	Variance R'000	%	Notes
Administered costs					
Electricity	**301 580**	263 520	38 060	14	
Assessment rates	**101 627**	96 493	5 134	5	
Water and sewerage	**42 512**	41 393	1 119	3	
Refuse	**10 623**	10 098	525	5	
	456 342	411 504	44 838	11	
Non-administered costs					
Remuneration	**72 151**	66 140	6 011	9	
Security	**45 351**	40 780	4 571	11	1
Cleaning	**18 685**	17 772	913	5	
Repairs and maintenance	**16 499**	20 930	(4 431)	(21)	2
Lease commissions	**13 921**	13 638	283	2	
Insurance	**15 065**	13 003	2 062	16	3
Land rental	**8 832**	8 385	447	5	
External property management fees	**6 689**	5 882	807	14	4
Tenant installation	**7 728**	7 475	253	3	
Meter reading	**4 461**	3 734	727	19	5
Legal costs – rental collection	**5 457**	6 045	(588)	(10)	
Diesel	**1 035**	1 014	21	2	
Gardening contract	**3 358**	3 079	279	9	
Directors' fees	**3 538**	3 437	101	3	
Elevators contract	**1 670**	1 774	(104)	(6)	
IT software licence fees	**2 968**	2 934	34	1	
Air-conditioning contract	**1 700**	1 776	(76)	(4)	
Marketing	**2 145**	2 841	(696)	(25)	6
Other expenses	**12 982**	11 723	1 259	11	
	244 235	232 362	11 873	5	
Total	**700 577**	643 866	56 711	9	

1. *Security costs increased by 11.2% year-on-year, driven by annual inflationary increases in security service contracts and the incremental security costs associated with properties acquired during the current year.*
2. *Repairs and maintenance costs decreased year-on-year as a result of the timing of maintenance projects and a lower incidence of major repairs undertaken during the current financial year.*
3. *Insurance expenses increased broadly in line with annual premium escalations and were further impacted by the addition of newly acquired properties to the portfolio during the year.*
4. *The increase in external property management fees was largely attributable to improved collections and revenue performance within the externally managed portfolio.*
5. *Meter reading expenses increased due to enhanced utility recovery initiatives aimed at improving billing accuracy and reducing utility leakage across the portfolio.*
6. *Marketing costs decreased year-on-year as the prior financial year included once-off expenditure associated with the Group's name change, rebranding initiatives and implementation of our new corporate identity, which did not recur in the current year.*

Recovery levels

	2026 %	2025 %	Variance %
Electricity	**119**	120	(1)
Water and sewerage	**102**	89	13
Refuse	**91**	93	(2)
Diesel	**76**	104	(28)

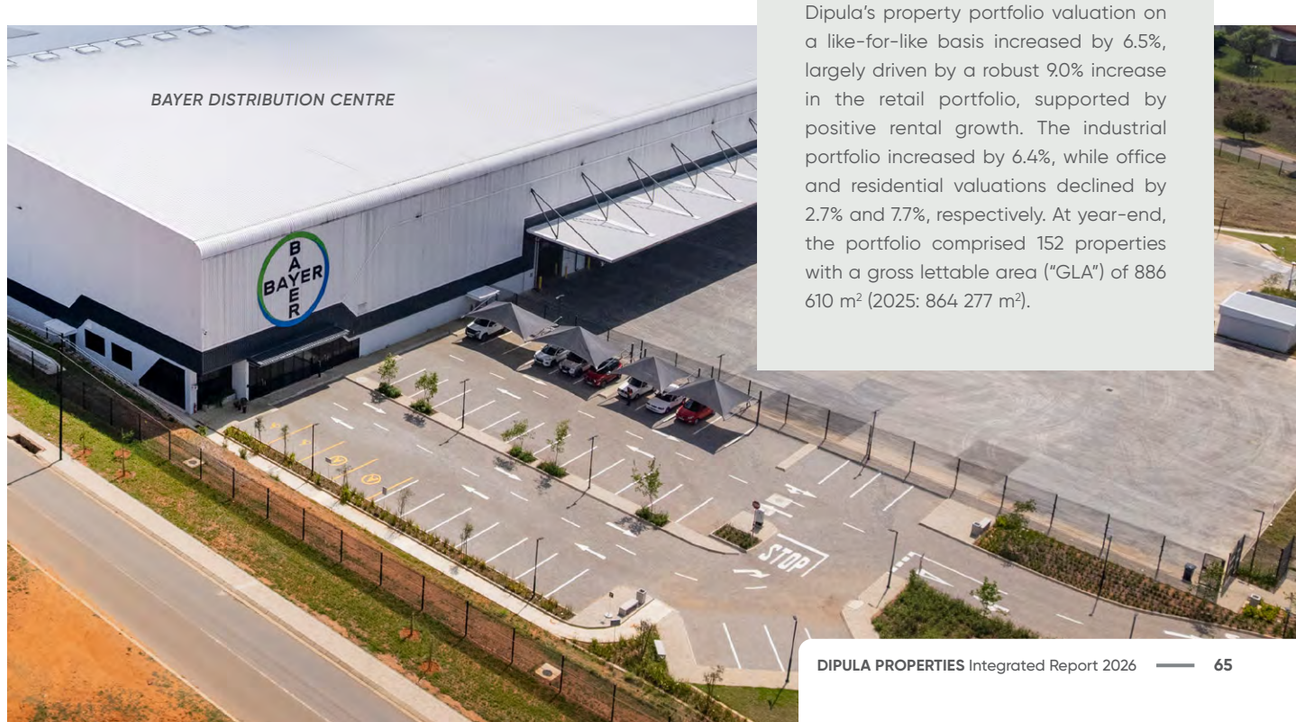
Group net asset value

New equity capital raised, positive property revaluations and lower debt levels contributed to a 20% increase in the Group's NAV to R8.2 billion (2025: R6.8 billion). NAV per share for the year increased by 6% to R7.95 (2025: R7.50).

	2026	2025	Variance %
Investment and held-for-sale properties (R'000)	**12 248 199**	10 807 849	13.3
Interest-bearing liabilities (R'000)	**(4 009 961)**	(3 871 132)	3.6
Derivative asset/(liability) (interest rate hedges) (R'000)	**5 441**	(21 028)	(125.9)
IFRS 16: *Lease Liabilities (R'000)*	**(118 480)**	(122 515)	(3.3)
Other (R'000)	**83 584**	37 312	124
NAV (R'000)	**8 208 783**	6 830 487	20.2
NAV per share (Rand)	**7.95**	7.50	6.0
Total number of shares in issue (excluding treasury shares)	**1 032 356 453**	910 368 816	13.4

Property valuations

Dipula's property portfolio valuation on a like-for-like basis increased by 6.5%, largely driven by a robust 9.0% increase in the retail portfolio, supported by positive rental growth. The industrial portfolio increased by 6.4%, while office and residential valuations declined by 2.7% and 7.7%, respectively. At year-end, the portfolio comprised 152 properties with a gross lettable area ("GLA") of 886 610 m² (2025: 864 277 m²).



BAYER DISTRIBUTION CENTRE

Financial Director's Report (CONTINUED)

Salient valuation features

Year ended 31 August 2026

	Portfolio by value (%)	Average exit cap rates (%)	Average discount rates (%)	Like-for-like year-on-year (% change)
Sector				
Retail	**68**	**9.8**	**13.2**	**9.0**
Office	**14**	**10.2**	**13.8**	**(2.7)**
Industrial	**15**	**10.5**	**13.7**	**6.4**
Residential	**3**	**9.4**	**13.4**	**(7.7)**
Total portfolio	**100**	**9.9**	**13.5**	**6.5**

Year ended 31 August 2025

	Portfolio by value (%)	Average exit cap rates (%)	Average discount rates (%)	Like-for-like year-on-year (% change)
Sector				
Retail	67	9.7	13.1	10.1
Office	15	10.1	13.4	(0.7)
Industrial	14	10.5	13.9	4.0
Residential	4	9.3	14.4	(9.2)
Total portfolio	100	10.0	13.4	6.7

Acquisitions

Acquisitions remained a key component of Dipula's growth. On 24 August 2026, Dipula announced that it had agreed to acquire a portfolio of shopping centres from the Moolman Group and its co-investors in a R2 billion transaction, advancing the Company's focused growth strategy. This is Dipula's most sizeable transaction to date and strengthens its national retail presence while enhancing portfolio diversification through the addition of nine assets across four provinces.

This transaction brings Dipula's total acquisitions since August 2025 to 14 assets with an aggregate cost of approximately R3 billion, as the Company continues to execute its strategy of disciplined, targeted and value-accretive growth.

The Moolman portfolio comprises nine properties with a combined GLA of 89 168 m^2. The properties are supported by a strong and well-established tenant base, including Checkers, Shoprite, Game, Cashbuild and Makro. The acquisition aligns with Dipula's strategic objective of expanding its portfolio through the addition of well-located, quality convenience, township and rural retail assets. It also supports the Company's commitment to uplifting communities by providing accessible, everyday shopping experiences.

The transaction supplements the acquisitions completed or announced by the Company in the prior year, which included Protea Gardens Mall, Woolworths Gezina, Bayer Klerksdorp and Airborne Business Park.

In addition, Dipula acquired Birch Acres Square in Tembisa for R145 million. The property has a GLA of 6 203 m^2, a weighted average rental of R161/m^2 and net income of more than R13 million.

The acquisitions were funded through a combination of new debt and equity, proceeds from asset disposals and dividend reinvestment programmes.

The acquisitions announced in August 2025 transferred between August 2025 and January 2026, with the exception of the Tower Mall land, which remains subject to transfer. Birch Acres Square transferred in July 2026, while the properties comprising the Moolman transaction are expected to transfer towards the end of November 2026.

Refurbishments and redevelopments

A total of R122 million (2025: R214 million) was invested in refurbishments and capital expenditure during the year. A further R250 million is planned over the next 12 to 18 months.

Disposal

By the end of the financial year, the Group had entered into agreements for the disposal of non-core properties for a total consideration of R197 million (2025: R197 million). Ten properties, sold for a gross consideration of R94 million, had transferred, while the remaining ten properties were still awaiting transfer.

Proceeds from these disposals will be used to repay debt, fund value-enhancing refurbishments, fund strategic acquisitions, and to support the roll out of sustainability initiatives. Post year-end, Dipula entered into an agreement to dispose of a substantial part of its residential portfolio for a total consideration of R268 million.

Balance sheet

Funding

Maintaining a strong balance sheet and diversified funding profile remains a strategic priority. Dipula's total debt exposure increased to R4.0 billion (2025: R3.9 billion). The Group's gearing level reduced to 31.8% (2025: 34.9%).

During the year, Dipula refinanced approximately R2 billion of debt, extending the weighted average maturity profile of the refinanced facilities from 2.4 years to 4.8 years while securing improved pricing and terms. The Group also expanded its banking relationships through the introduction of an additional funder, further enhancing debt provider diversification.

The Group continues to actively manage interest rate risk through a disciplined hedging strategy. At year-end, in line with the prior year, 68% of total debt was hedged, providing protection against interest rate volatility and supporting earnings stability. At the reporting date the Group has excess liquidity of R1.4 billion.

As of 31 August 2026, Dipula's all-in weighted average cost of debt declined to 8.9% from 9.3% in 2025. All debt remains Rand-denominated.

	Maturing R'000	Maturing %	Hedge R'000	Hedge %
2027	**–**	**–**	**900 000**	**32.7**
2028	**299 142**	**7.4**	**1 250 000**	**45.5**
2029	**2 267 017**	**56.4**	**600 000**	**21.8**
2030	**826 285**	**20.6**	**–**	**–**
2031	**625 248**	**15.6**	**–**	**–**
	4 017 692	**100**	**2 750 000**	**100**

Covenants

We maintained substantial headroom against all debt covenant requirements throughout the financial year. At year-end, the LTV ratio of 31.8% remained well below the most restrictive covenant threshold of 50%, while interest cover improved to 3.2 times from 2.8 times in the prior year, significantly exceeding the minimum covenant requirement of 2.0 times. The continued strengthening of these metrics reflects the resilience of the Group's balance sheet, proactive treasury management and a disciplined approach to capital allocation. This solid covenant position provides the flexibility to fund future growth initiatives while preserving financial resilience and maintaining a conservative risk profile.

Our covenant levels were comfortably within the above limits at year-end and are as follows:

	31 August 2026	31 August 2025
LTV	**31.8%**	34.9%
ICR	**3.2 times**	2.8 times

Financial Director's Report (CONTINUED)

Cash management

Cash flow (based on management accounts and not IFRS)

	31 August 2026 R'000	31 August 2025 R'000	Variance R'000	Variance %	Notes
Cash flows from operating activities	**87 426**	48 606	38 820	80	
Cash generated from operations	**993 955**	868 838	125 117	14	
Net finance cost	**(330 336)**	(333 699)	3 363	(1)	
Dividend paid	**(576 193)**	(486 533)	(89 660)	18	
Cash flows from investing activities	**(867 392)**	(172 371)	(695 021)	403	
Acquisitions and capex	**(961 829)**	(277 428)	(684 401)	247	1
Disposals	**93 106**	114 075	(20 969)	(18)	
Loans receivable repaid	**1 331**	-	1 331	100	
Loans receivable advanced	**-**	(9 018)	9 018	(100)	
Cash flows from financing activities	**803 336**	107 602	695 734	647	
Shares acquired in terms of share-based payment	**(9 136)**	(6 029)	(3 107)	52	
Proceeds from equity capital raised	**559 000**	-	559 000	100	2
Share issue expenses	**(4 114)**	-	(4 114)	100	
Dividend reinvestment plan proceeds	**128 527**	-	128 527	100	3
Repayment of lease liabilities	**(9 210)**	(9 044)	(166)	2	
Debt funding raised	**138 269**	122 675	15 594	13	
Net increase/(decrease) in cash and cash equivalents	**23 370**	(16 163)	39 533	(245)	
Cash at the beginning of the year	**96 466**	112 629	(16 163)	(14)	
Cash at the end of the year	**119 836**	96 466	23 370	24	

1. *Represents new acquisitions as well as yield-enhancing and defensive capex on the portfolio.*
2. *Gross proceeds from the equity capital raise.*
3. *Proceeds from the dividend reinvestment plan ("DRIP").*

Rental collections and arrears

We maintained an average rental collection rate of 99.5% across our portfolio for the year ending 31 August 2026 (2025: 99%) through the dedicated efforts of our property management team.

Capital commitments

At 31 August 2026, we had capital commitments of R174 million (2025: R37 million) in respect of refurbishments and redevelopments.

Accelerated bookbuild

On 4 September 2025, Dipula launched an accelerated bookbuild ("Bookbuild") to raise approximately R500 million through a vendor consideration placing. Following strong demand from investors, the Bookbuild was oversubscribed and we successfully raised R559 million. A total of 102 946 593 new ordinary shares were issued at a price of R5.43 per share. This represents a 4.23% discount to the closing price of Dipula shares on the JSE as at 4 September 2025, and a 4.86% discount to the 30-day volume weighted average price up to that date. The new shares were listed on the JSE on Friday, 12 September 2025, increasing our total issued share capital (including treasury shares) from 910 452 117 to 1 013 398 710 shares.

Private placement

Dipula successfully completed a private placement of approximately R1.1 billion on 24 August 2026. The proceeds of the placement were used to fund the Moolman transaction.

A total of 156 421 114 new ordinary shares were issued at a price of R6.80 per share. This represented a 4.90% discount to the closing price of Dipula shares on the JSE at 20 August 2026, and a 4.76% discount to the 30-day volume weighted average price up to that date. The new shares were listed on the JSE on Tuesday, 1 September 2026, increasing Dipula's total issued share capital (including treasury shares) from 1 032 439 754 to 1 188 860 868 shares.

Dividend reinvestment plan

We declared a cash dividend of 27.50274 cents per share (the "cash dividend") for the six months ended 28 February 2026 with an election to re-invest the cash dividend in return for new Dipula shares (the "new shares") (the "reinvestment option"), announced on SENS on Friday, 22 May 2026, and the announcement of the reinvestment price per new share (being R6.75 per share) applicable to Dipula shareholders electing the reinvestment option, released on SENS on Tuesday, 2 June 2026.

Shareholders holding 467 411 995 Dipula shares or 46.12% of Dipula shares (prior to the election) qualifying to receive the cash dividend elected to receive the reinvestment option, resulting in the issue of 19 041 044 new shares, retaining R129 million in new equity for Dipula. Accordingly, the total number of shares in issue post the issue of the new shares pursuant to the reinvestment option were 1 032 439 754. The new shares were listed on the JSE from Friday, 12 June 2026.

Dividend

Distributable earnings increased by 22% to R636 million (2025: R521 million), with full-year distributable earnings per share of 62 cents (2025: 57 cents).

The Board approved a 90% payout ratio for the year ended 31 August 2026. The interim dividend was 27.5 cents per share and the final dividend was 28.5 cents, resulting in a full-year dividend of 56.0 cents per share (2025: 51.5 cents).

Appreciation

I thank our team for their dedication, professionalism and collaborative spirit throughout the year. Their commitment and resilience enabled us to navigate a challenging environment, execute our strategy and deliver outstanding results. Their contribution remains central to our continued progress and success.

Sudesh Moodley
Financial Director

24 November 2026



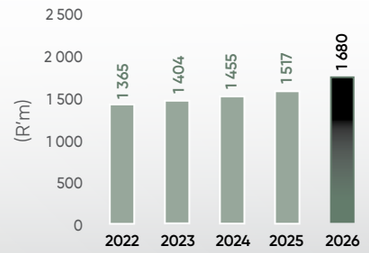
UMZIMKHULU MALL

Five-year financial review

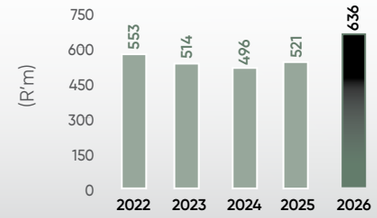
		2026 R'000	2025 R'000	2024 R'000	2023 R'000	2022 R'000
1.	**Distribution statement**					
	Revenue	**1 680 302**	1 517 431	1 455 310	1 403 701	1 365 293
	Property-related expenses	**(669 536)**	(612 384)	(576 044)	(502 344)	(480 300)
	Net property income	**1 010 766**	905 047	879 267	901 357	884 993
	Administration and corporate costs	**(48 525)**	(46 164)	(43 076)	(55 354)	(40 017)
	Net operating profit	**962 241**	858 883	836 191	846 003	844 976
	Net finance cost	**(296 950)**	(306 537)	(311 990)	(303 251)	(264 602)
	Antecedent distribution	**5 460**	–	–	–	–
	Non-controlling interest	**(34 712)**	(31 094)	(28 134)	(28 556)	(27 816)
	Distributable earnings	**636 036**	521 252	496 067	514 196	552 558
2.	**Summarised statement of financial position**					
	Non-current assets	**11 912 284**	10 753 914	10 159 064	9 786 862	9 661 061
	Current assets	**446 213**	389 207	369 828	282 337	275 052
	Non-current assets held-for-sale	**366 460**	76 495	50 350	39 081	37 445
	Total assets	**12 724 957**	11 219 616	10 579 241	10 108 280	9 973 558
	Non-current liabilities	**4 122 933**	4 007 102	3 856 662	2 246 004	2 469 043
	Current liabilities	**220 450**	200 337	191 442	1 612 692	1 426 233
	Total liabilities	**4 343 383**	4 207 439	4 048 104	3 858 696	3 895 276
	Non-controlling interest	**172 791**	181 690	176 791	198 969	151 694
	Shareholders' interest	**8 208 783**	6 830 487	6 354 346	6 050 615	5 926 588
3.	**Distributable earnings per share**					
	A share (cents)	**–**	–	–	–	61.97
	Growth in distributable earnings*	**–**	–	–	–	(47.9%)
	Ordinary share (cents)	**62.17**	57.26	54.40	56.96	73.19
	Growth in distributable earnings*	**8.6%**	5.3%	(4.5%)	(22.2%)	(18.4%)
	Combined (cents)	**62.17**	57.26	54.40	56.96	135.16
	Growth in distributable earnings*	**8.6%**	5.3%	(4.5%)	(57.9%)	(35.2%)
4.	**Statistics**					
	Market price at year-end (cents)					
	Ordinary share*	**670**	565	450	408	395
	NAV per share (cents)	**795**	750	697	664	663
	Premium/(discount) to NAV	**(15.7%)**	(24.7%)	(35.4%)	(38.6%)	(40.4%)
	LTV	**31.8%**	34.9%	35.7%	35.7%	35.9%

* *The distributable earnings per share and share prices in 2026, 2025, 2024 and 2023 are not comparable to 2022 as the company repurchased all the A shares in consideration for 2.4 B shares on 6 June 2022.*

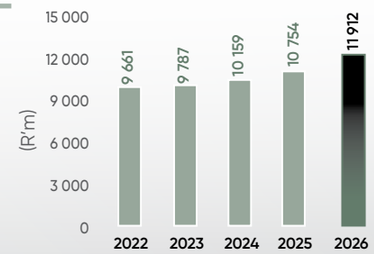
Revenue



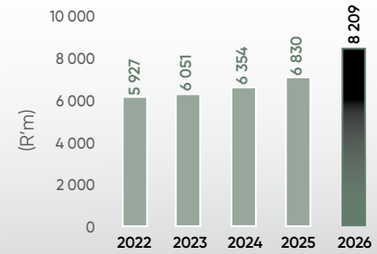
Distributable **income**



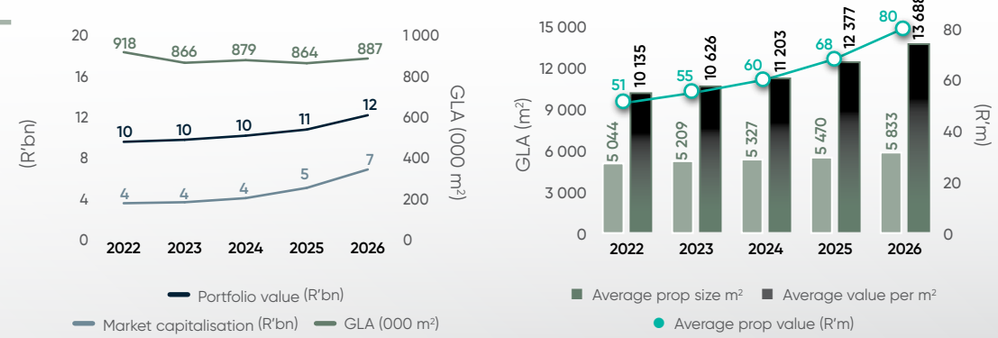
Non-current **assets**



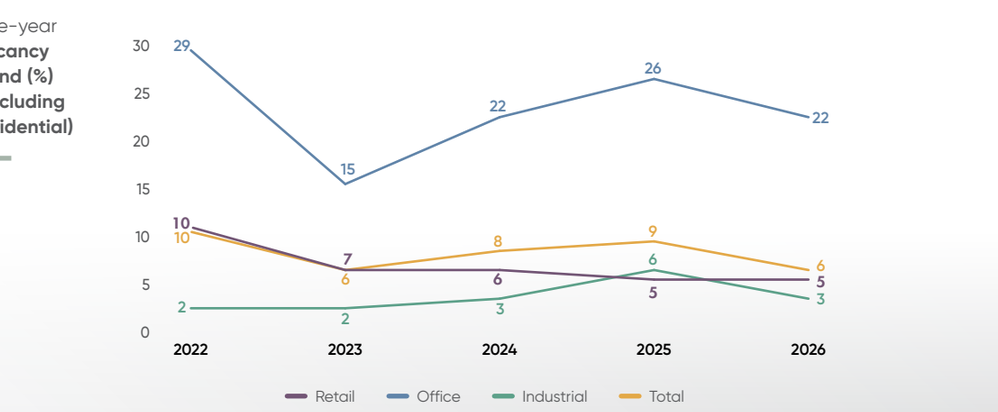
Shareholders' **interest**



Five-year **growth trend**



Five-year **vacancy trend (%) (Excluding residential)**



Portfolio overview

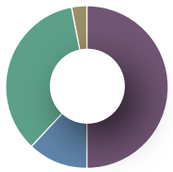
Key indicators (excluding residential, NCI and land)

	Retail	Office	Industrial	Total
at 31 August 2026				
Number of properties	77	27	44	148
Portfolio valuation (R'bn)	8.5	1.5	1.8	11.8
GLA (m^2)	443 702	110 508	306 944	861 154
Average value per m^2 (R/m^2)	19 061	13 665	5 924	13 704
Vacancy (%)	4.5	21.7	2.5	6.0
Weighted average monthly gross rental per m^2 by GLA (R/m^2)	176.21	155.35	51.35	125.76
Weighted average monthly gross rental per m^2 by income (R/m^2)	197.21	188.53	65.53	175.01
Weighted average escalation by GLA (%)	6.3	6.7	7.3	6.7
Weighted average escalation by income (%)	6.5	6.9	7.0	6.6
Average annualised yield (%)	9.4	7.5	11.9	9.6
at 31 August 2025				
Number of properties	80	30	44	154
Portfolio valuation (R'bn)	7.2	1.6	1.6	10.4
GLA (m^2)	417 407	121 451	299 960	838 818
Average value per m^2 (R/m^2)	17 203	12 955	5 217	12 398
Vacancy (%)	5.1	26.4	5.7	8.5
Weighted average monthly gross rental per m^2 by GLA (R/m^2)	165.81	150.93	45.46	118.12
Weighted average monthly gross rental per m^2 by income (R/m^2)	182.64	178.29	58.84	163.80
Weighted average escalation by GLA (%)	6.4	6.9	7.4	6.9
Weighted average escalation by income (%)	6.5	6.9	7.0	6.6
Average annualised yield (%)	9.2	7.3	10.4	9.2

The residential portfolio delivered an average annualised yield of approximately 9.4% (2025: 7.2%). Retail dominates the portfolio and contributes 69% of rental income. Properties span eight South African provinces with Gauteng as the primary region generating 61% of rental income.

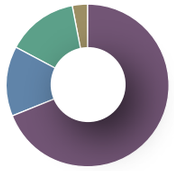
The sectoral and geographical breakdown of the portfolio is as follows:

Sectoral split
by GLA (%)



50%	Retail	69%
12%	Office	14%
35%	Industrial	14%
3%	Residential	3%

Sectoral split
by gross income (%)



Geographic split
by GLA (%)

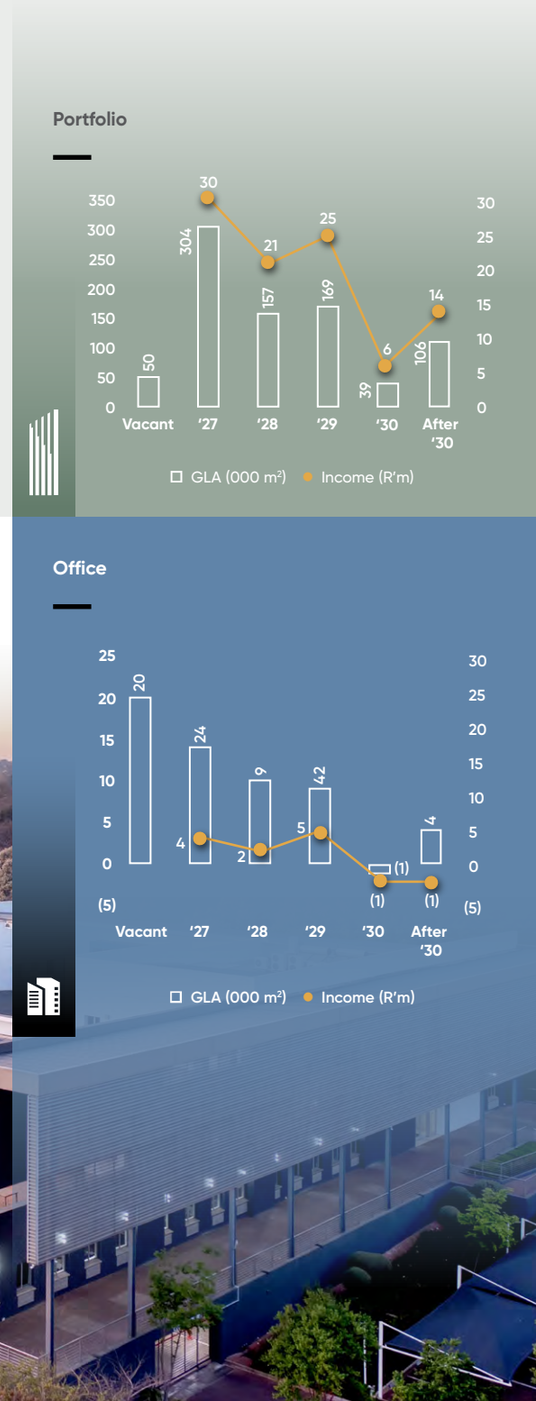


58%	Gauteng	61%
9%	Limpopo	10%
9%	KwaZulu-Natal	8%
11%	Eastern Cape	9%
5%	North West	6%
3%	Western Cape	3%
3%	Mpumalanga	2%
2%	Free State	1%

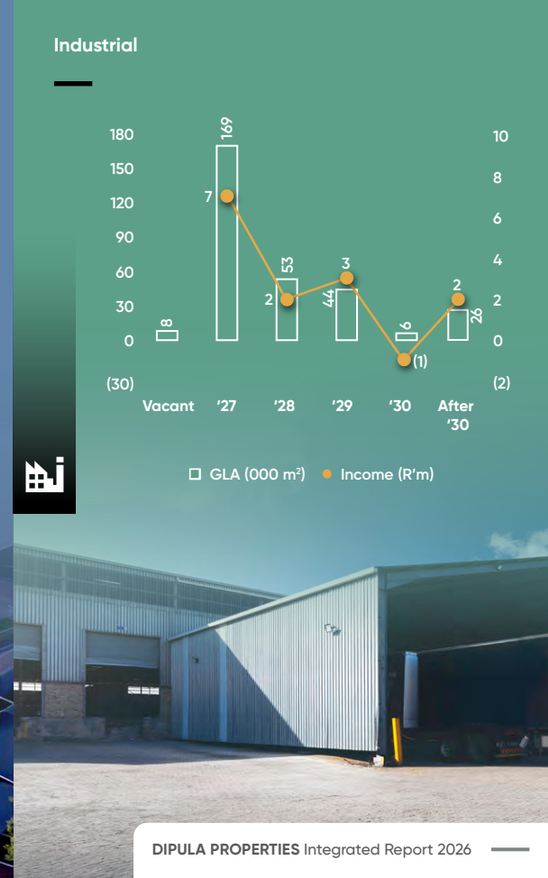
Geographic split
by gross income (%)



Lease expiry profile (excluding residential)







Portfolio overview (CONTINUED)

Tenant quality (excluding residential)

The following categories were selected to distinguish our tenants by size and footprint, thus reflecting the different levels of reliability and risk attached to the different streams of income earned by Dipula.

The majority of our tenants are classified as A-grade and provide a solid foundation for the premium quality of our properties and the consistent reliability of rental income. We consequently consider the risk of rental defaults to be low.

Tenant grading

A	Large national and international companies, listed companies, government and major national and international franchises with multiple branches
B	National tenants, regional tenants with multiple branches, listed tenants, franchises, medium to large professional firms
C	Other (457 tenants) Residential tenants (554)

Portfolio tenant grading **by gross income (%)**

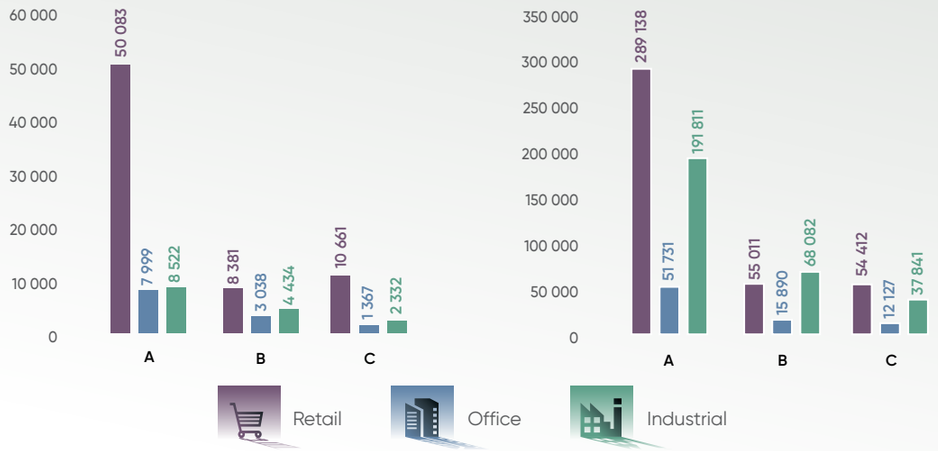


69%	A	69%
16%	B	18%
15%	C	13%

Portfolio tenant grading **by GLA (%)**



Portfolio tenant grading **by monthly income (R'000)**



Portfolio tenant grading **by GLA (m²)**



Top 10 tenants **by income**

Exposure		Tenants
SHOPRITE	12%	Shoprite Group
public works	7%	DPW & Government
PEPKOR	5%	Pepkor Group
Pick n Pay	3%	Pick n Pay Group
BOXER	3%	Boxer Stores
SPAR	2%	Spar Group
Cashbuild	2%	Cashbuild
DSV	2%	DSV
absa	1%	ABSA Bank
Virgin active	1%	Virgin Active

Total by income is 38%

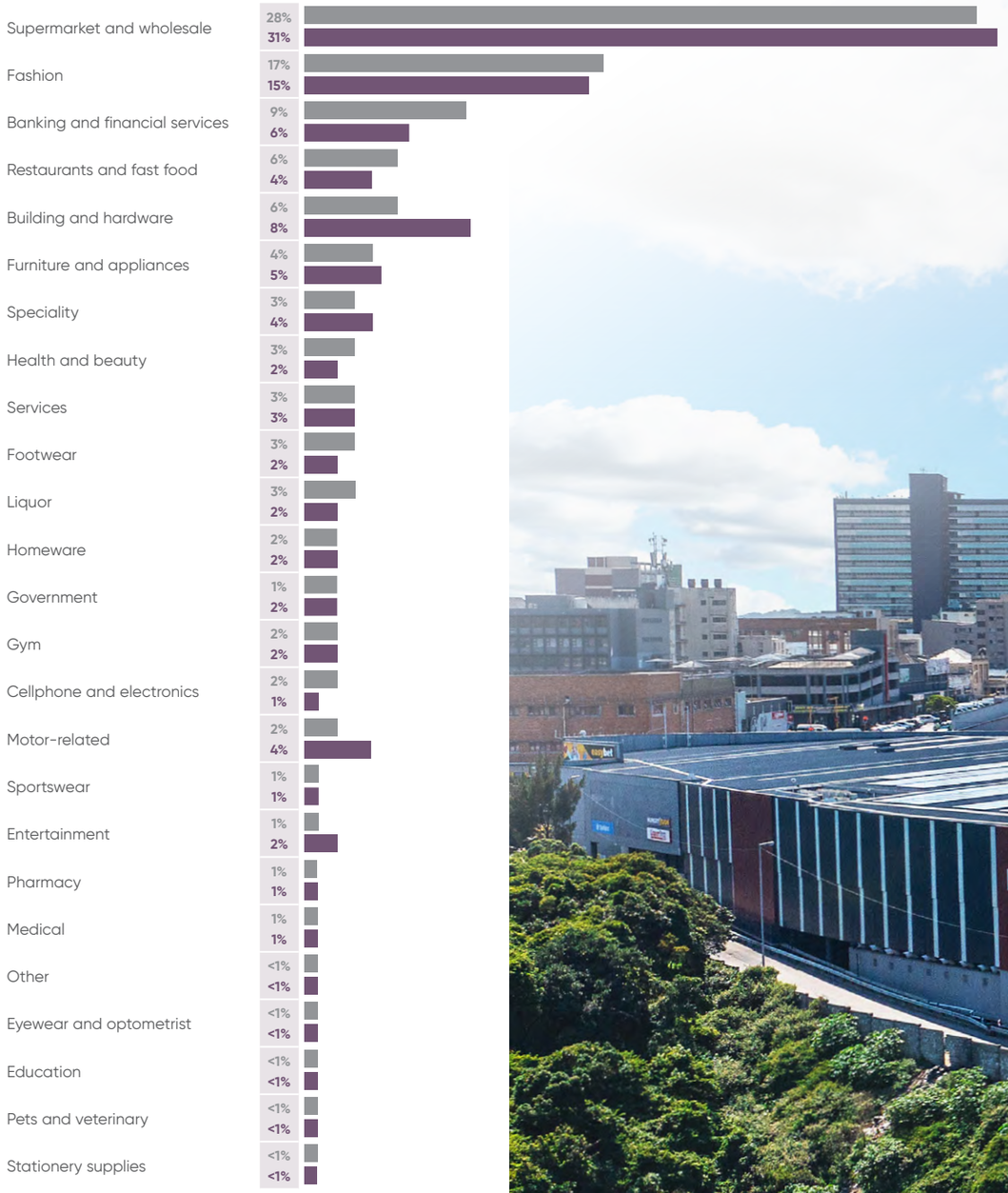
Top 10 tenants **by GLA**

Exposure		Tenants
SHOPRITE	9%	Shoprite Group
public works	7%	DPW & Government
PEPKOR	4%	Pepkor Group
DSV	3%	DSV
Pick n Pay	3%	Pick n Pay Group
BOXER	3%	Boxer Stores
SPAR	2%	Spar Group
Cashbuild	2%	Cashbuild
PlusNet	1%	Plusnet/Geotex
TFG	1%	The Foschini Group

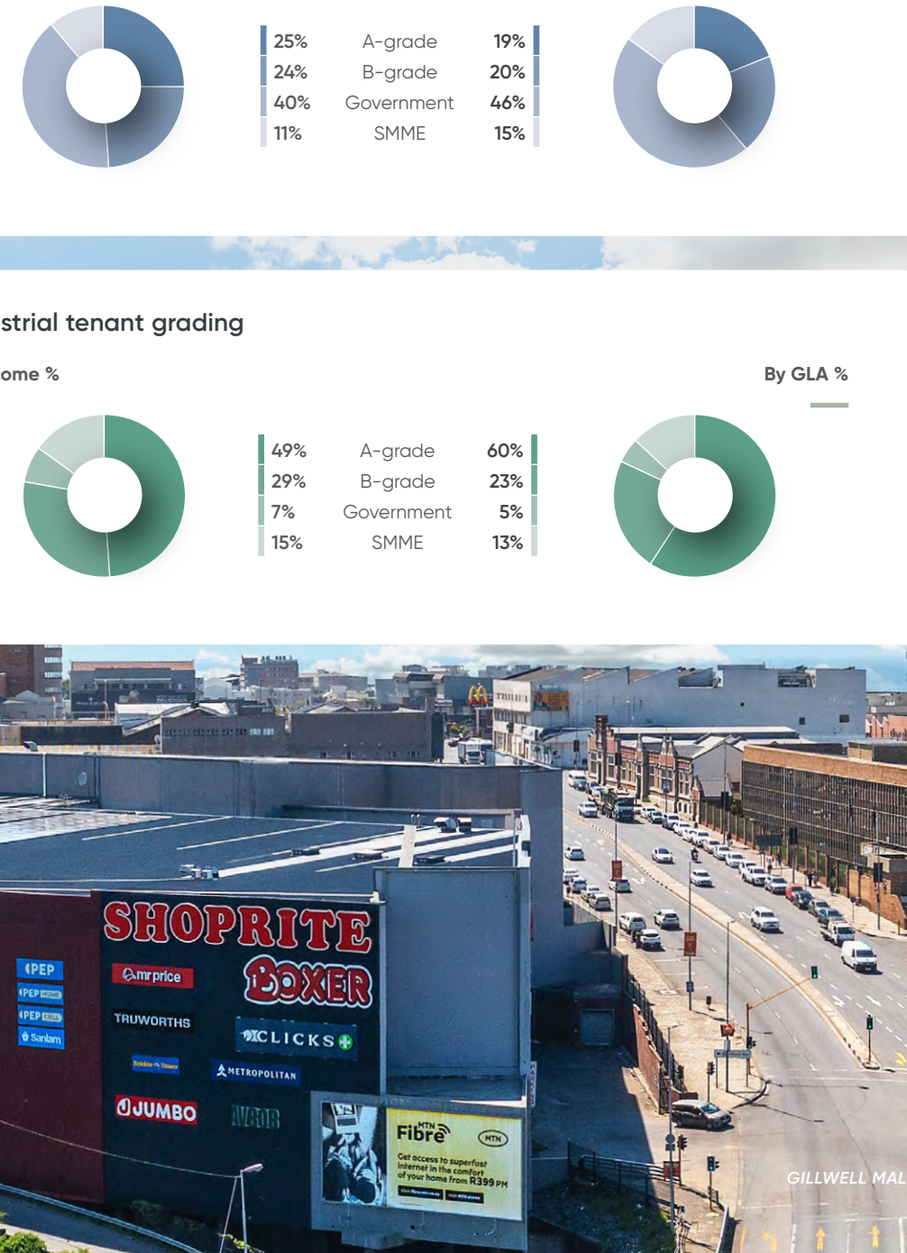
Total by GLA is 34%

Portfolio overview (CONTINUED)

Retail tenant mix



Office tenant grading



Industrial tenant grading

Portfolio overview (CONTINUED)

Building profile

Retail portfolio by type of centre

By income %



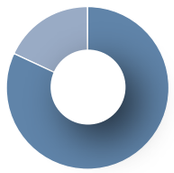
87%	Retail centre	79%
3%	Mixed-use CBD	7%
6%	Strip retail	7%
3%	Stand-alone	5%
1%	Strip retail CBD	3%
<1	Other	<1
100%	Total	100%

By GLA %



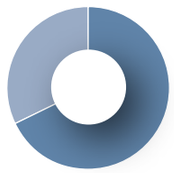
Office building grading

By income %



82%	A-grade	68%
18%	B-grade	32%
100%	Total	100%

By GLA %



Industrial by asset type

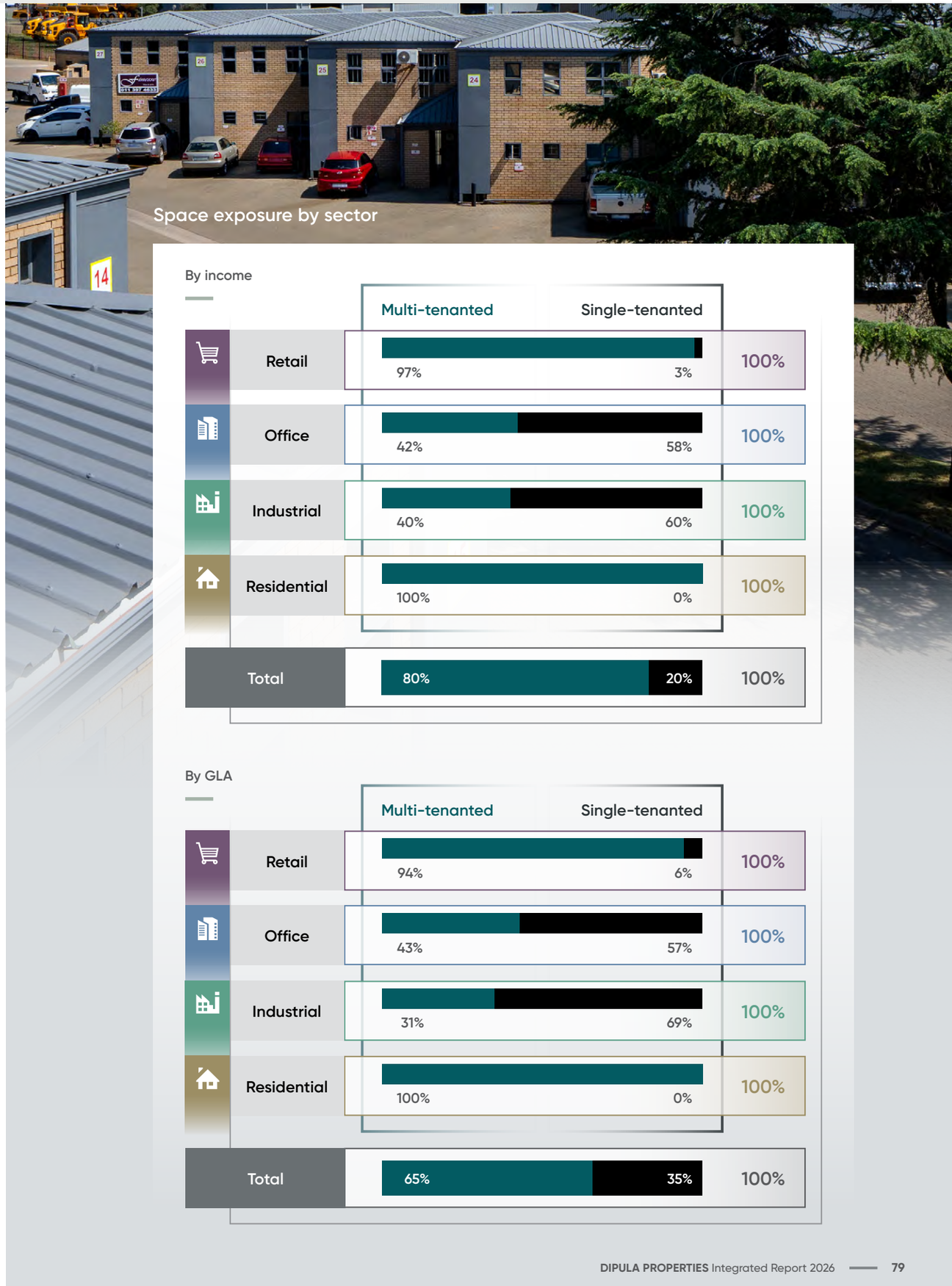
By income %



34%	Light industrial	55%
13%	Mini units	10%
52%	Warehousing and logistics	35%
100%	Total	100%

By GLA %





Portfolio overview (CONTINUED)

Residential unit profile

4 properties*

24 692 m²

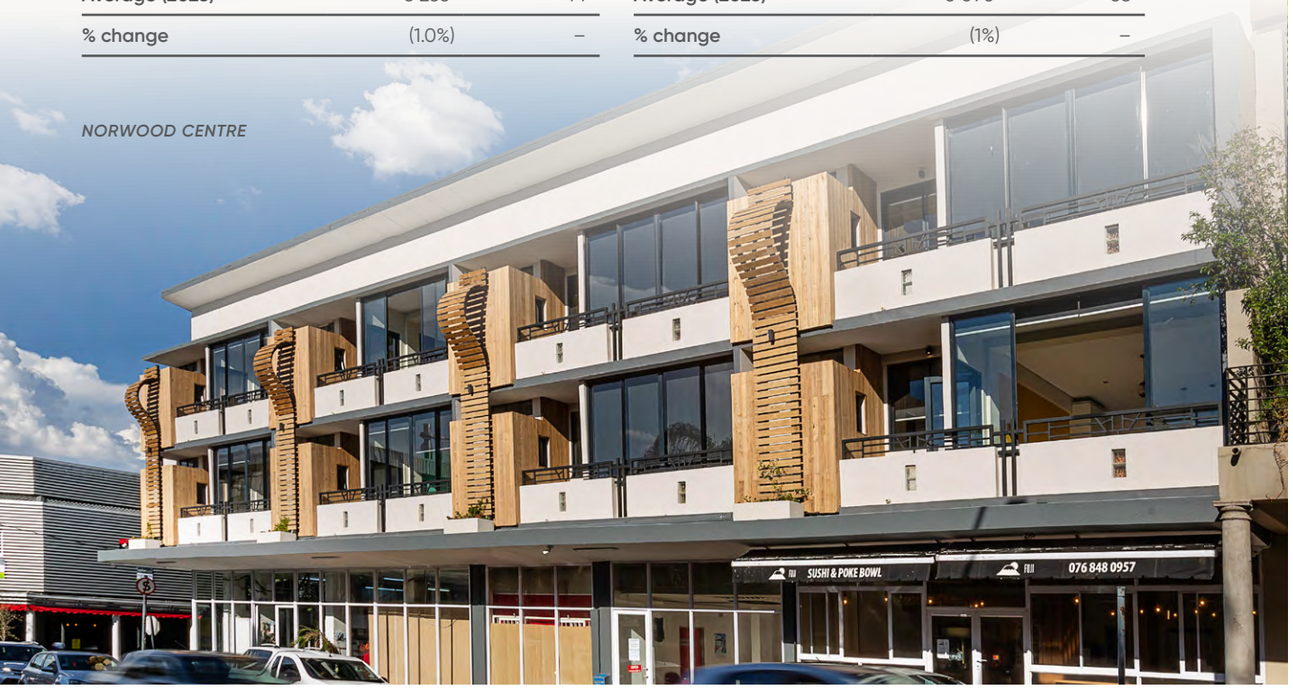
R350 million

* *Urban Villages Midrand is currently under redevelopment.*

	URBAN VILLAGE NORWOOD	
Unit type	Average rental (R)	Average unit size (m²)
Studio	5 475	26.2
1 bed	7 021	38.0
2 bed	10 044	78.0
Average (2026)	**9 411**	**70**
Average (2025)	8 983	70
% change	5%	–

	PALM SPRINGS	
Unit type	Average rental (R)	Average unit size (m²)
Studio	–	–
1 bed	4 881	33.0
2 bed	5 730	46.5
Average (2026)	**5 182**	**44**
Average (2025)	5 236	44
% change	(1.0%)	–

	URBAN VILLAGE BRUMA	
Unit type	Average rental (R)	Average unit size (m²)
Studio	4 782	26.7
1 bed	5 478	32.8
2 bed	7 334	51.0
Average (2026)	**6 003**	**38**
Average (2025)	6 090	38
% change	(1%)	–



NORWOOD CENTRE



PALM SPRINGS

Number of units

Unit type	Urban Village Norwood	Urban Village Bruma	Palm Springs	**Total residential**
Studio	1	9	–	**10**
1 bed	1	83	96	**180**
2 bed	10	41	336	**387**
Total	12	133	432	**577**

GLA (m²)

Unit type	Urban Village Norwood	Urban Village Bruma	Palm Springs	**Total residential**
Studio	26	240	–	**266**
1 bed	38	2 721	3 172	**5 931**
2 bed	780	2 091	15 624	**18 495**
Total	844	5 052	18 796	**24 692**

Residential vacancy profile

Vacant units

Unit type	Urban Village Norwood	Urban Village Bruma	Palm Springs	**Total residential**
Studio	–	–	–	**–**
1 bed	–	1	9	**10**
2 bed	–	4	9	**13**
Total (2026)	–	5	18	**23**

Vacant units (%)

Unit type	Urban Village Norwood	Urban Village Bruma	Palm Springs	**Total residential**
Studio	–	–	–	**–**
1 bed	–	1	9	**6**
2 bed	–	10	3	**3**
Total (2026)	–	4	4	**4**
Average annual vacancy	5	7	5	**5**

Portfolio overview (CONTINUED)

Top 10 properties

173 297 m² GLA — **20% of total portfolio GLA**

Value R4.2 billion — **34% of total portfolio (value)**

Retail | Office

Region	
GLA (m²)	
Value (R'm)	
Value per m² (R/m²)	



SESHEGO CIRCLE

Limpopo	
15 869 m²	
R429 million	
R27 028/m²	



CHILLI LANE

Gauteng	
13 597 m²	
R384 million	
R28 248/m²	



PROTEA GARDENS MALL

Gauteng	
23 539 m²	
R605 million	
R25 706/m²	



GILLWELL MALL

Eastern Cape	
21 348 m²	
R483 million	
R22 615/m²	



NQUTHU PLAZA

KwaZulu-Natal	
14 906 m²	
R378 million	
R25 366/m²	



SAPS VIP

Gauteng	
21 478 m²	
R365 million	
R16 999/m²	



UMZIMKHULU MALL

KwaZulu-Natal	
18 001 m²	
R455 million	
R25 287/m²	



GEZINA GALLERIES

Gauteng	
16 956 m²	
R436 million	
R25 726/m²	



BOCHUM PLAZA

Limpopo	
12 073 m²	
R335 million	
R27 716/m²	



TOWER MALL

North West	
15 530 m²	
R289 million	
R18 603/m²	

05

KROONSTAD CIRCLE

SUSTAINABILITY

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89 Our communities

Our approach to sustainability

We integrate sustainability into our operations and long-term strategy to balance financial performance with environmental and social responsibility.

Guided by our ESG strategy and the UN SDGs, we prioritise seven goals covering health, equality, water, clean energy, decent work, sustainable communities and responsible resource use.

We reduce emissions and waste, improve energy and water efficiency, and promote employee well-being, skills development, human rights and local economic participation.

Effective governance, ethical conduct and transparent reporting support accountability, compliance and long-term value creation through a resilient, sustainable property portfolio.

Our sustainability objectives

- Minimise our environmental impact — 6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY
- Reduce, reuse and recycle to limit waste — 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- Use energy, water and materials responsibly — 6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- Adopt clean energy and water-saving solutions — 6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY
- Engage meaningfully with stakeholders — 11 SUSTAINABLE CITIES AND COMMUNITIES

SR Read our **Sustainability Report** to learn more about our ESG Strategy.

Environmental stewardship

We aim to reduce our environmental impact through energy efficiency, renewable energy and responsible resource management across our operations and investments.

Key metrics

Solar PV capacity of **17 513 kWp** installed

137 520 tCO_2e
total GHG emissions
(2025: 140 268 tCO_2e)

10 486 tCO_2e
total GHG emissions avoided
(2025: 7 006 tCO_2e)

5 862 tCO_2e
Scope 1 and 2 emissions
(2025: 7 762 tCO_2e)

131 517 tCO_2e
Scope 3 emissions
(2025: 132 134 tCO_2e)

588 tCO_2e
emissions associated with water consumption
(2025: 569 tCO_2e)

Waste management strategy **in progress**



ESG stewardship

We monitor energy, water, waste and emissions to improve resource efficiency, reduce our environmental footprint and guide investment decisions. Our initiatives include reducing emissions, expanding renewable energy generation, improving water efficiency and optimising waste management. Electricity-related emissions decreased by 2%. We also assess climate- and nature-related risks to inform risk management and support long-term resilience. We promote responsible resource use, recycling and reuse through continuous improvement and tenant collaboration to contribute to a low-carbon economy and sustainable value creation.

Climate change and environmental management

We assess climate-related risks and opportunities through our risk management processes to boost asset resilience and inform business decisions. Our efforts focus on energy and water efficiency, renewable energy, emissions reduction and responsible waste management. We promote sustainable practices across our value chain by engaging tenants, employees and suppliers. Monitoring emissions and resource use helps us track progress, identify improvements and support a resilient, efficient and sustainable business as South Africa transitions to a low-carbon economy.

Measuring our carbon footprint

Using the GHG Protocol, we measure Scope 1, 2 and selected Scope 3 emissions. Our operational carbon footprint decreased by 2% from 140 268 tCO_2e in 2025 to 137 520 tCO_2e in 2026, driven by lower generator fuel use, improved energy efficiency and renewable energy generation. As tenant electricity accounts for 74% of emissions, we continue to prioritise energy efficiency, cleaner energy and tenant collaboration to reduce emissions and support a low-carbon economy.

Our energy plan

In 2026, average annual electricity use ranged from 25 kWh/m² for industrial properties to 215 kWh/m² for retail, with benchmarking opportunities for retail and office properties against comparable companies and SANS 10400-XA standards.

We aim to reduce reliance on fossil fuels through energy efficiency, lower consumption and cost-effective renewable energy and backup solutions. We set measurable targets, monitor performance and assess each property's suitability for renewable energy, battery storage and efficient backup systems. By standardising energy management and reporting across our portfolio, we seek to reduce emissions and costs, improve energy reliability and support long-term sustainability.



Water and sanitation

Water security remains an operational priority in South Africa. We monitor consumption, use water loggers to detect leaks and identify savings, and implement efficiency measures such as smart meters, upgraded plumbing and water-wise irrigation. We also engage tenants to promote responsible water use and use indigenous plants where appropriate to reduce consumption and support local biodiversity.

In 2026, water-related expenses increased by 3% to R43 million. This demonstrates well-contained consumption despite an increase in the GLA of our portfolio relative to the prior year. We engage tenants and stakeholders to promote responsible water use and identify opportunities to improve efficiency.

Waste management

We promote waste reduction, recycling, composting and reuse across our portfolio, working with tenants and community-based SMMEs to improve recycling and to support local employment.

Biodiversity

We promote biodiversity across our properties by prioritising indigenous plants, controlling invasive species and using responsible pest management. Environmental impacts are assessed before development to help protect sensitive ecosystems and natural habitats to support the long-term sustainability of our portfolio.

Our people

Our people are central to Dipula's long-term success and growth.

Key human capital metrics

- **102** employees (2025: 87)
- **92** permanent employees (2025: 79)
- **10** temporary employees (2025: 8)
- **R72 million** spent on total employee remuneration (2025: R66 million)
- **87%** of our total workforce are PDIs (2025: 86%)
- **42%** of our employees are women (2025: 48%)
- **100%** of our executive directors are PDI
- **38%** of our senior management are women (2025: 40%)

Our human capital strategy

We aim to create an inclusive, high-performance workplace where employees can develop their skills, grow their careers and contribute to our long-term success. Our strategy focuses on five areas: culture, capability and development, employee experience and engagement, digital transformation, and total rewards. These priorities guide talent attraction and retention, learning and development, diversity and inclusion, and workforce adaptability, ensuring that our people are equipped to meet evolving business needs and deliver a sustainable performance.

Diversity and inclusion

We promote transformation through fair employment practices, employment equity and an inclusive workplace. In line with the Employment Equity Act, we support racial, gender and cultural diversity, equal opportunities and skills development. By embedding diversity, equity, inclusion and belonging in our culture and supporting qualifying suppliers through preferential procurement, we aim to build a representative workforce and broaden economic participation.

Employee development

We support succession planning and long-term performance through skills assessments, targeted training, mentorship and knowledge sharing. Our development programmes build property, client service, commercial and leadership capabilities alongside compliance and role-specific technical skills. We also encourage formal education and industry engagement to enhance expertise, improve operational efficiency and prepare employees for future responsibilities.

Rewarding and remunerating employees

Our total reward approach balances market competitiveness, internal equity and affordability, linking remuneration to Group and individual performance. Competitive pay, benefits, recognition and development opportunities help us to attract and retain talent. In 2026, we allocated R72 million to wages, salaries and employee benefits (2025: R66 million).

Read our **remuneration chapter** for more information.

Health, safety and wellness

We promote a safe, healthy and supportive workplace through occupational safety procedures and our THRIVE wellness programme, which provides employees with counselling, financial and legal guidance, trauma support and health education.

SR Read our separate **Sustainability Report** for more information about our employees.

Our communities

We aim to drive meaningful social change by building lasting, sustainable relationships with the communities surrounding our properties.

Key metrics for our role in society

- **Corporate social investment initiatives**
- **Youth employment**
- **Employee-hour volunteering**
- **SMME opportunities**



Meaningful social change

We aim to be a responsible corporate citizen by engaging with local communities, understanding their needs and supporting initiatives that promote inclusive growth and improve their quality of life. We seek to expand economic opportunities, deepen relationships and create shared value for our communities, tenants and business over the long term through community partnerships and development projects.

Corporate social investment initiatives

Our CSI strategy focuses on understanding community needs and creating lasting social and economic benefits. We prioritise inclusive economic growth through SMME development and job creation, community well-being through health and youth initiatives, environmental sustainability through recycling and waste reduction, and sports and recreation. We aim to create shared value and support resilient, sustainable communities through partnerships with local communities, tenants and service providers.

SR Read more about our CSI initiatives in our separate **Sustainability Report** (pages 46 to 51).

Supporting sustainable transformation

We embed transformation across our operations and value chain to address historical inequalities and promote inclusive growth. We support B-BBEE suppliers, local businesses and contribute to a more equitable South African economy through diverse talent development, skills training, mentorship, job creation, enterprise development and preferential procurement.

Our B-BBEE performance

Dipula's executive directors comprise 100% PDIs with 71% PDI representation on the Board, which is chaired by an African female.

We maintained a Level 2 B-BBEE rating and support transformation through employment equity, skills development, enterprise and supplier development, and preferential procurement. While black shareholding fluctuates as a JSE-listed company, vendor loans support investment by PDIs. We also provide contractors with occupational health and safety training, documentation and resources to promote compliance, reduce risks and safeguard workplace safety.

Respecting human rights

Our code of ethics guides responsible business conduct, respect for human rights and sustainable operations. We comply with relevant legislation and expect suppliers to uphold our standards for social responsibility, labour practices and human rights. We promote ethical practices across our value chain through transparency and accountability.

06

Governance

91 Governance overview

MONTROSE PLACE

Governance overview

Our Board is the ultimate custodian of governance. It sets the strategic direction, approves governance policies and processes, oversees performance and ensures clear accountability across the Group.

We align our governance practices with King V and apply ethical and effective leadership to balance stakeholder interests and support long-term value creation. Our governance framework supports regulatory compliance, effective controls and responsible decision-making.

Effective governance enhances accountability, enables the proactive management of risks and opportunities, supports sound capital allocation and protects stakeholder value.

Visit **www.dipula.co.za** for more on our application of King V.

Board

Chief Executive
Implements Board strategy and policy and management of the business

Delegation

Accountability

A unitary Board maintains control of the company

Responsible for ethics, performance, compliance and strategic direction

Comprises five independent non-executive directors and two executive directors

Independent assurance
External audit, internal audit and other professional advice

Supported by ▼

Executive Committee
Day-to-day management of the Group

Supported by ▼

Management team

Delegation of authority

Oversight, assurance and reporting

Board committees

ARC	IC	RN	SES
Audit and Risk Committee	Investment Committee	Remuneration and Nomination Committee	Social, Ethics and Sustainability Committee
Financial integrity, risk management and controls	Acquisitions, developments, revamps, disposals and revaluations	Fair and responsible remuneration Identify and evaluate Board candidates	Ethical conduct, good corporate citizenship and anti-corruption
BH Azizollahoff* Z Adams*+ ND Khoele*	BH Azizollahoff♦* IS Petersen◊ K Teeroovengadum* ND Khoele*	ZJ Matlala*# ND Khoele*+ Z Adams	IS Petersen◊ K Teeroovengadum*+ Z Adams*

* *Independent non-executive director*
◊ *Executive director*
♦ *Chairperson*
\+ *Chairperson in respect of remuneration matters*
\# *Chairperson in respect of nomination matters*

Governance overview (CONTINUED)

Our Board is ultimately accountable for the Group's performance, activities and long-term sustainability. It sets our governance framework, policies and strategy, delegates implementation to management and monitors progress through quarterly reporting.

Our Board charter aligns with the Companies Act, JSE Listings Requirements, King V and other applicable regulations. It defines the Board's composition, responsibilities, meeting requirements and director roles, and is supported by an annual work plan.

Four Board committees (Audit and Risk, Investment, Remuneration and Nomination, and Social, Ethics and Sustainability) oversee specialised areas while the Board retains overall accountability. During the year, the Board approved:

- Final dividend
- Interim dividend
- Strategic plan
- Annual budget



PIMVILLE SQUARE

The Board

Our Board brings together diverse skills and experience to drive our vision, deliver our mission and create sustainable stakeholder value. Our unitary structure balances authority and supports independent, effective decision-making.

Our directors offer expertise across finance, audit, internal control, risk management and property, strengthening Board oversight and decision-making.

The Board provides strategic oversight, holds executive management accountable for executing strategy and upholding ethical leadership, and reviews executive performance annually against our objectives, as detailed in the Remuneration Report on page 108.

Board composition

The Board comprises seven members, two of whom are executive directors and five who are independent non-executive directors.

	Number	Percentage %
Number of Board members	7	
Board members who are executive	2	29
Board members who are deemed independent	5	71
Board members who are deemed Historically Disadvantaged South Africans ("HDSA")	5	71
Board members who are women	2	29
Average age of directors (in years)	55	

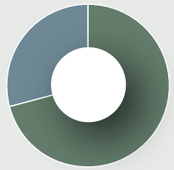
Board tenure



57% 1 to 4 years
43% 15+ years

Average: 9 years

Gender diversity (%)



71% Male
29% Female

Age diversity (%)



29% 41 to 50 years
42% 51 to 60 years
29% Older than 60 years

Race diversity (%)



29% Black African
29% Coloured
14% Indian
14% White
14% Foreign

Board diversity

Our Board follows a formal diversity policy that encompasses gender, race, culture, generation and experience. Diverse skills, backgrounds and perspectives enhance decision-making and Board effectiveness.

At year-end, female representation was 29%, exceeding the 25% target, while PDI representation stood at 71%. These targets support our transformation goals and champion inclusive, effective leadership.

Chairperson of the Board

Our independent non-executive Board Chair leads the Board and ensures its effective operation. The separation of the Chair and CEO roles optimises governance, accountability and independent decision-making.

Our delegation of authority framework clearly defines the roles and responsibilities of the Chair and CEO and supports accountability, transparency and sound decision-making in line with governance and regulatory requirements.

Governance overview (CONTINUED)

Directorate

Zanele Joyce Matlala (63)



Independent non-executive Chairperson | BCom, BCompt (Hons), CA(SA)

Appointed: **20 May 2011** | Length of service – **15 years**

Matlala joined the Merafe Board in 2005 as an independent non-executive director. She was appointed Merafe's Financial Director on 1 October 2010 and Chief Executive Officer on 1 June 2012. She is a non-executive director of Goldrush Holdings and Harmony Gold Mining Company Limited.

Izak Petersen (53)

IC SES



Chief Executive Officer | CA(SA)

Appointed: **20 May 2011** | Length of service – **15 years**

Petersen is the Chief Executive Officer of the Group. He is a qualified chartered accountant and worked at Deloitte in Cape Town and in the US. Upon returning to SA, he joined the structured products team at PSG Investment Bank until he left to pursue his entrepreneurial passion. Petersen co-founded various financial services businesses and a property fund which, through M&A activity, led to the listing of the Group. Petersen has extensive investment management experience in property and other asset classes which he gained over nearly three decades. He has served on several company boards and industry organisations in an executive and non-executive capacity. The most notable industry organisations he served on include the SA REIT Association, SAPOA, the Association for the Advancement of Black Accountants of Southern Africa Western Cape and the Association of Black Securities and Investment Professionals Western Cape and national.

Sudesh Moodley (48)



Financial Director | CA(SA)

Appointed: **1 March 2023** | Length of service – **3.5 years**

Moodley is the Financial Director ("FD") of the Group and is a qualified chartered accountant. He previously held the position of Executive Head of Asset Management at Eris Property Group. He managed a R10 billion property portfolio after serving as chief financial officer of the company from 2012 to 2017. He has over 20 years of work experience, of which 19 have been in property. He has also held positions at various auditing firms including PwC, EY and BDO.

Brian Azizollahoff (65)

ARC IC



Independent non-executive director | BA (NY), MBA (Wits)

Appointed: **20 May 2011** | Length of service – **15 years**

Azizollahoff has over 37 years of experience in the property industry. He was a director of Anglo American Properties and then managing director of ApexHi Properties Limited. He served as CEO of Redefine from 2003 until its merger with ApexHi and Madison Property Fund Managers Limited in 2009 and then resigned from Redefine to form Capstone Property Group. In 2016, he sold out of Capstone to form Propertiq. He then established Unico Property Group which is his chief focus. He has served on the boards of various listed and unlisted companies, has been active in various facets of the property sector and serves on the Audit Committee of SAPOA.

Nthime Khoele (54)

ARC IC RN



Independent non-executive director | B.Bus Sci (Hons), MBA, Dip. Corp Law

Appointed: **1 February 2023** | Length of service – **3.5 years**

Khoele is a co-founder and managing partner of Bopa Moruo Private Equity, a private equity investment management firm which manages around R2.7 billion of equity capital across its private equity funds. Prior to founding Bopa Moruo over 10 years ago, Khoele was a director of Brait's private equity business, which he first joined in 2000, after starting his career at RMB Asset Management. He also serves on the boards of various Bopa Moruo portfolio companies, including as Chair of Respublica Group and Chair of Icon Oncology, as well as being a non-executive director of WACO International, Skynet Worldwide Couriers International (SA and UK) and Aurex Holdings. He also serves on the boards of two non-profits as Chair of the Independent Schools Association of Southern Africa NPC and as director of the St Mary's School Foundation NPC.

Zaida Adams (48)

ARC RN SES



Independent non-executive director | BCom (Hons), CA(SA)

Appointed: **1 February 2023** | Length of service – **3.5 years**

Adams is a qualified chartered accountant with over 20 years' experience across finance, investment and corporate leadership. She has held several executive roles in the property sector and was previously Financial Director of SA Corporate and more recently, CFO of Investec Property Fund (now Burstone Group). She also served on the board of Liberty 2 Degrees as an independent non-executive director and was its ARC chairperson. She is the CFO of Africa Cricket Development (Pty) Ltd, the company responsible for the SA20, South Africa's premier domestic T20 cricket league.

Kevin Teeroovengadum (52)

IC SES



Independent non-executive director | BSc (Economics) (Hons), MBA, MSc (Finance)

Appointed: **1 February 2023** | Length of service – **3.5 years**

Teeroovengadum has a BSc in Economics, an MBA and MSc in Finance from Leicester University, UK. He worked for KPMG, Deloitte and EY in corporate finance and strategic consultancy before moving to Loita Capital Partners Group in South Africa. He joined Actis, the leading emerging market private equity firm, in 2007 as a director as part of its Africa real estate team where he led several transactions and exits. He was the co-founder and CEO of AttAfrica in 2013, which became the premier investor of shopping malls in Africa. He is a frequent writer and speaker at international conferences and serves on numerous boards of companies in Mauritius and advises several companies in Africa. He is also the co-founder of Proptech Africa.

ARC	IC	RN	SES
Audit and Risk Committee	Investment Committee	Remuneration and Nomination Committee	Social, Ethics and Sustainability Committee

Governance overview (CONTINUED)

Succession planning

We review Board size, skills, composition and diversity annually, which is supported by the Nomination Committee, to maintain effective leadership and identify development needs.

Our succession plan aligns with our transformation strategy and focuses on retaining critical skills, developing future Board members and bringing fresh perspectives while preserving institutional knowledge. Our current Board provides the skills, diversity and independence needed to support our strategy and future challenges.

Appointments to the Board and rotation of directors

We appoint directors through a formal and transparent process based on Nomination Committee recommendations. Under our MOI, one-third of directors retire at each AGM and may stand for re-election if eligible. Non-executive directors who have served for nine years or reached the age of 75, also retire and may seek re-election.

The Board has determined that each of the non-executive directors standing for re-election is independent and that they possess the required qualifications, skills and experience to fulfil their duties. The Board has also considered the past performance and contribution of each of the directors retiring by rotation and recommends to the shareholders each such retiring director's re-election. Having regard to the number of years for which ZJ Matlala and BH Azizollahoff have served on the Board, the Board resolved to embark on a process of finding suitable replacements for them as soon as possible. The Board has accordingly agreed with them that, if they are re-elected at this AGM, they will step down from the Board as and when their replacements are appointed.

In line with Dipula's MOI, Z Adams will retire at the next AGM and has been nominated for re-election as director.

Board skills

The competencies of the Board are represented as follows:

		Zanele Matlala	Brian Azizollahoff	Zaida Adams	Nthime Khoele	Kevin Teeroovengadum	Izak Petersen	Sudesh Moodley
FC	**Financial capital**							
	Financial accounting, reporting, taxation	✓	✓	✓	✓	✓	✓	✓
	Financial markets/funding	✓	✓	✓	✓	✓	✓	✓
MC	**Manufactured capital**							
	Property development		✓			✓	✓	
	Property management		✓		✓	✓	✓	✓
HC	**Human capital**							
	Human resources			✓			✓	✓
	Remuneration and rewards	✓		✓	✓	✓	✓	✓
IC	**Intellectual capital**							
	Technology and cybersecurity			✓				✓
	Investment and asset management		✓	✓	✓	✓	✓	✓
NC	**Natural capital**							
	Environmental sustainability			✓		✓	✓	✓
	Climate change					✓	✓	
SRC	**Social and relationship capital**							
	Corporate, social and responsibility transformation	✓			✓		✓	
	Stakeholder relationships	✓	✓	✓	✓	✓	✓	✓
	Governance							
	Risk and opportunity	✓	✓	✓	✓	✓	✓	✓
	Corporate governance	✓	✓	✓	✓	✓	✓	✓
	Ethics	✓	✓	✓	✓	✓	✓	✓

Board evaluation and effectiveness

We review Board size, skills, composition, independence, diversity and tenure annually, which is supported by the Nomination Committee. This assessment identifies current and emerging capability requirements, guides succession planning for the Chair, committee chairs and other key Board roles.

We formally evaluate the Board and its committees every two years through electronic questionnaires and written feedback. In alternate years, we hold reflection sessions to assess the performance of the Chair, Board and committees.

A formal Board and committee evaluation was conducted during the year. It confirmed that the Board and its committees operated effectively and that directors remained committed to their responsibilities. The evaluation also informed the Board's priorities for the coming year, including the Group's strategy and principal risks. The results reaffirmed the effectiveness of our governance practices and leadership.

Director development

We equip directors with the knowledge and skills needed for effective oversight. New directors complete a structured induction, while all directors receive ongoing training on emerging trends, regulations and best practice.

We extend development across the Group to executives, senior management and employees, consolidating skills, leadership and our high-performance culture.

Effective and ethical leadership

We promote ethical leadership, integrity and compliance across the Group. Our Board and Exco work together to embed a sound ethical culture and apply consistent standards of conduct across the organisation.

Our directors and employees follow an annually reviewed code of conduct, while the Social, Ethics and Sustainability Committee oversees ethical matters, corporate citizenship and anti-corruption and anti-fraud practices. We also partner with service providers who share our values and incorporate ethics and compliance measures into the performance incentives of the CEO and Financial Director.

Code of business conduct and ethics policy

Our code of business conduct and ethics provides the framework for ethical behaviour, reinforces our values and promotes a workplace founded on fairness, dignity and respect and is free from discrimination, harassment and intimidation.

We manage conflicts of interest through prompt disclosure and regular declarations by directors and employees. Our share-dealing and whistle-blowing policies further support accountability, address misconduct and protect whistle-blowers from retaliation.

Dealing in securities

Our share-dealing policy aligns with the JSE Listings Requirements and protects market integrity. It prohibits directors, the Company Secretary and prescribed officers from trading in our shares during closed and cautionary periods when material non-public information may exist.

Outside these restricted periods, affected parties are required to obtain prior clearance from the compliance officer before trading in the company's securities. These measures promote transparency, protect stakeholders and support ethical market conduct.

Conflicts of interest

Our directors must disclose actual or potential conflicts of interest and manage them to protect the Group's integrity and interests.

In line with section 75 of the Companies Act, directors must disclose any personal financial interest, including that of a related person, in matters before the Board and recuse themselves from discussions and decisions on those matters.

Whistle-blowing

Our independently managed whistle-blowing function, operated by Forvis Mazars, provides employees, suppliers and tenants with a confidential channel to report unethical or illegal conduct anonymously.

Serious reports are escalated to the Exco or the ARC Chair for investigation. No fraud or corruption reports were received during the year, reinforcing the Group's commitment to transparency and accountability. The Group nevertheless continues to promote awareness of the independently managed reporting channel and monitors the effectiveness of its ethics and anti-fraud controls.

Company Secretary

Our Company Secretary, Acorim, represented by Natasha Davies, provides independent guidance to the Board and directors on governance and their responsibilities. Acorim works closely with the Board Chair, committee chairs and executives to support effective operations and sound governance.

The Board has assessed Acorim's competence, experience, qualifications and independence and is satisfied that its services effectively support our governance framework.

Governance overview (CONTINUED)

The Board is satisfied that Acorim maintains an arm's length relationship with the Board and that neither Acorim nor its representative is a director of the Company.

Compliance and legislation

We maintain a comprehensive legal compliance framework, which is supported by our in-house legal team and external advisors, for complex matters. Group-wide policies help minimise compliance risks.

Our Board oversees compliance and reviews new legislation with guidance from the Company Secretary. During the year, we received no fines, sanctions or legal actions related to anti-competitive behaviour, which reinforces the Group's commitment to legal and regulatory compliance.

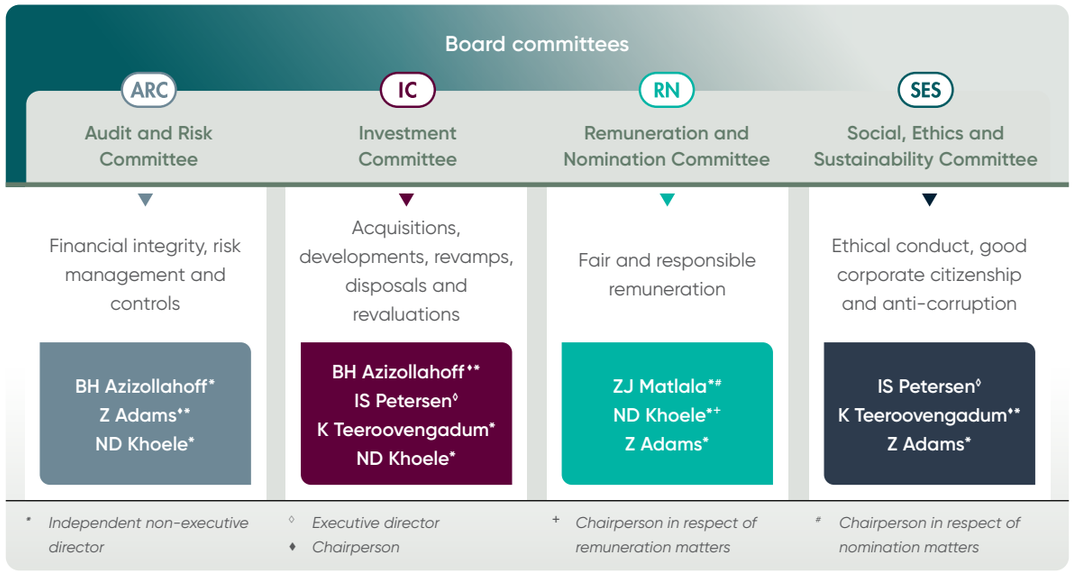
Information and technology governance

Our Board oversees IT governance and ensures that technology strategies and policies align with our objectives. Executive management implements these policies with guidance and oversight from the ARC.

We partner with trusted service providers who follow industry best practices and service-level agreements to support reliable IT operations, effective service delivery and operational integrity.

Board committees

Board committee members



Board and committee meeting attendance

Attendance at Board and committee meetings for the financial year is shown below:

	Board	Audit and Risk Committee	Investment Committee	Remuneration and Nomination Committee	Social, Ethics and Sustainability Committee
IS Petersen	(5/5)	–	(6/6)	–	(2/2)
S Moodley	(5/5)	–	–	–	–
ZJ Matlala	(4/5)	–	–	(3/4)	–
BH Azizollahoff	(4/5)	(4/4)	(6/6)	–	–
Z Adams	(4/5)	(3/4)	–	(3/4)	(1/2)
ND Khoele	(5/5)	(4/4)	(5/6)	(4/4)	–
K Teeroovengadum	(5/5)	–	(6/6)	–	(2/2)

Operations of Board committees

Audit and Risk Committee (ARC)

Overview

The ARC assists the Board in discharging its responsibilities relating to financial reporting, risk management, internal controls, governance, assurance activities and statutory compliance. The ARC operates in accordance with its approved terms of reference, which are reviewed annually and aligned with applicable legislative and governance requirements. The ARC meets at least quarterly, with additional meetings when necessary. The CEO, FD, internal auditors and external auditors attend meetings by invitation.

The ARC has assessed the expertise and experience of the Group's Financial Director, Sudesh Moodley as well as the adequacy and effectiveness of the finance function. The ARC is satisfied that the finance function has the appropriate expertise, resources and experience to support the Group's strategic objectives and manage its financial and operational risks effectively. Internal audit forms an integral part of the Group's combined assurance framework. The ARC regularly reviews the effectiveness of the internal audit function, internal controls and governance processes to ensure appropriate risk mitigation and accountability across the Group.

The ARC has assessed Forvis Mazars' independence and effectiveness in line with section 90 of the Companies Act and is satisfied that the external auditor remains independent. The ARC recommends its reappointment at the AGM and approves appropriate non-audit services, mainly turnover rental certificates.

The ARC confirms that it fulfilled its statutory and additional responsibilities in accordance with its terms of reference.

Responsibilities

The responsibilities of the ARC include:

- Assessing the expertise of the FD and the effectiveness of the Group's finance function
- Carrying out statutory duties under section 90 of the Companies Act
- Ensuring compliance with applicable legislation and regulations, including JSE Listings Requirements
- Ensuring financial reporting procedures are in place, operating effectively and producing accurate reports
- Monitoring implementation of the Group's risk management policy and processes to identify and manage key risks and opportunities
- Recommending the appointment or reappointment of the independent external auditor, evaluating their suitability, independence and the designated audit partner
- Reviewing accounting policies
- Reviewing the effectiveness of internal financial controls and the internal and external audit functions
- Reviewing and approving non-audit services

Key focus areas addressed during the financial year:

- Ensured compliance with all relevant statutory and regulatory requirements
- Reviewed and recommended the Group AFS to the Board for approval
- Reviewed all applicable new IFRS standards affecting the Group
- Monitored the relationship and independence of external and internal audit

AFS See the **ARC report** on page 9 of the consolidated AFS.

Governance overview (CONTINUED)

Investment Committee

IC

Overview

The Investment Committee evaluates investment opportunities, valuations, disposals and investment strategies and recommends actions to the Board. An independent non-executive director chairs the committee, which meets as required, with the FD attending by invitation.

The committee confirms that it fulfilled its responsibilities in accordance with its terms of reference during the reporting period.

Responsibilities

The responsibilities of the Investment Committee include:
- Assessing the viability of capital projects, acquisitions and property disposals in line with the Group's strategic objectives
- Evaluating the financial feasibility of refurbishments, upgrades, extensions and improvements to existing properties
- Reviewing potential acquisitions, investments and transactions according to the Group's delegation of authority framework
- Reviewing property valuations and recommend to the Board for approval

Key focus areas addressed during the financial year:

- Reviewed and recommended the approval of a significant portfolio acquisition
- Considered potential development and acquisition opportunities, including the redevelopment of existing properties
- Reviewed and recommended the independent property valuations to the Board for approval
- Approved selected acquisitions and disposals in accordance with the delegated authority limits

Remuneration Committee

RN

Overview

The Remuneration Committee assists the Board in ensuring that the Group's remuneration policies and practices support its strategic objectives, promote responsible corporate citizenship and align the interests of executives, employees and shareholders. The Remuneration Committee, chaired by an independent non-executive director, oversees the Group's remuneration policy, which is submitted to shareholders for approval by ordinary resolution in terms of section 30A of the Companies Act, and the annual remuneration report, which is submitted for approval in terms of section 30B. The committee recommends executive director remuneration and incentives, evaluates performance and sets annual KPIs. It meets at least three times a year and holds additional meetings when required. The CEO and FD attend meetings by invitation. The committee confirms that it fulfilled its responsibilities in accordance with its terms of reference during the reporting period. The remuneration review appears on page 102.

Responsibilities

The responsibilities of the Remuneration Committee include:
- Reviewing and approving executive remuneration
- Ensuring all remuneration recommendations follow good governance and align with the Group's strategy and value-creation goals
- Maintaining competitive reward strategies to attract and retain high-performing employees
- Recommending non-executive directors' remuneration to shareholders for approval

Key focus areas addressed during the financial year:

- Ensured that remuneration practices are fair and responsible and that employee performance is managed transparently and equitably
- Ensured that executive directors' remuneration is aligned with market benchmarks and performance-based incentive structures

Nomination Committee

RN

Overview

The Nomination Committee, chaired by an independent non-executive director, ensures that the Board has the appropriate composition, skills and diversity to operate effectively. It oversees the transparent appointment of directors, including candidate identification and evaluation, and applies the approved diversity policy.

The committee oversees director induction, ongoing training and development, succession planning and the evaluation of the Board, its committees and directors. It meets at least twice a year, with additional meetings as required. The CEO and FD attend by invitation.

The committee confirms that it fulfilled its responsibilities during the reporting period.

Responsibilities

The responsibilities of the Nomination Committee include:
- Approving formal succession plans for the Board, CEO and senior management positions
- Assessing the independence of relevant non-executive directors
- Ensuring that directors are appointed through a formal and transparent process
- Ensuring that the Board has the appropriate composition to execute its duties effectively
- Identifying and evaluating suitable potential candidates for appointment to the Board as and when vacancies arise
- Making recommendations on the composition of the Board and its committees
- Overseeing the evaluation of the Board and committees
- Overseeing the induction, ongoing training and development of directors
- Reviewing and approving the Board diversity policy

Key focus areas addressed during the financial year:

- Assessing the outcome of the Board and committee evaluations during the reporting period
- Addressing independent non-executive director succession

Social, Ethics and Sustainability Committee

SES

Overview

The Board established the Social, Ethics and Sustainability Committee as a statutory committee. The committee alerts the Board to matters within its mandate and reports to shareholders at the company's AGM. It meets at least twice a year and holds ad hoc meetings for special business. The committee's report appears on page 11 of our SR. It confirms that it fulfilled its statutory duties under the Companies Act and met its responsibilities in line with its terms of reference during the reporting period.

Responsibilities

The committee oversees and reports on the following areas:
- Employment relationships
- Organisational ethics that are aligned with the Group's code of business conduct
- Responsible corporate citizenship, including equality, non-discrimination, environment, health, and public safety impacts of the company's activities, products and services
- Social and economic development

Key focus areas addressed during the financial year:

- Monitoring the implementation of the B-BBEE strategy to improve the Group's B-BBEE rating
- Overseeing the phased solar roll out
- Overseeing the Group's compliance with energy performance certificates for buildings
- Overseeing various CSI initiatives

07



SESHEGO CIRCLE

Remuneration review

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Remuneration overview

The Remuneration Committee ensures fair and competitive pay aligned with our strategic goals. We recognise that our people drive our success and foster a culture of integrity, innovation and excellence. Our remuneration strategy is designed to attract, retain and motivate talent to support a robust performance and long-term value creation.



Nthime Khoele *Chairperson of the Remuneration Committee*

Background statement

We believe fair, market-related pay helps us to attract and retain talent. The committee sets remuneration policies that incentivise delivery of the Group's strategy and support stakeholder value. We link short and long-term pay to performance to drive sustainable growth.

Clear strategic value drivers guide performance and help employees meet KPIs, exceed expectations and align their efforts with our strategic goals.

We uphold fairness, transparency and competitiveness. The committee monitors these principles and adapts them to changing market conditions to attract and retain the talent essential to our long-term success.

Shareholder approvals – 2027 AGM

Shareholders will vote on the remuneration policy and remuneration report at the AGM on 16 February 2027. The resolutions outline the Group's approach to remuneration and actual outcomes. Shareholder endorsement demonstrates support for aligning pay with performance and value creation.

In terms of sections 30A and 30B of the Companies Act, shareholders will be asked to approve the remuneration policy and the remuneration report by separate ordinary resolutions. If the remuneration policy is not approved, it will be presented again at the next AGM or at a shareholders' meeting called for that purpose. If the remuneration report is not approved, the Remuneration Committee will present an explanation at the next AGM of how shareholders' concerns have been taken into account, and the non-executive directors serving on the committee will stand for re-election as members of the committee at that meeting.

2026 AGM feedback

At the 17 February 2026 AGM, 78% of shareholders who voted supported the remuneration policy, while 87% supported the remuneration report. No shareholders who voted against either resolution accepted Dipula's offer to engage with the Group.

Focus and reporting

The committee applies the principles of King V™, the JSE Listings Requirements and the Companies Act, which emphasise integrity, fairness, accountability and compliance.

The committee oversees executive and employee remuneration, incentive structures and alignment with the Group's strategy. Committee composition, responsibilities and meeting attendance appear on pages 98 and 100 of this report.

For 2026, the committee confirms that the remuneration policy met its objectives, supported the Group's strategy and helped attract and retain talent. We linked rewards to performance and made no policy deviations.

The Group remains committed to transparency and engagement as we approach the AGM. We believe our remuneration policy and report reflect fairness, performance alignment and strategic focus, and look forward to our shareholder engagement.

ND Khoele
Chairperson of the Remuneration Committee

24 November 2026

Overview of the remuneration policy

Objective of the remuneration policy

Remuneration in context

We aim to drive excellence and sustainable performance. Our remuneration mix emphasises variable pay with STIs and LTIs forming a significant part of total compensation. We link these incentives to defined performance criteria and the Group's strategic objectives. Stretch targets encourage high performance while safeguards help to limit excessive risk-taking.

Our strategy extends beyond financial rewards. We invest in career development, training and personal growth to attract, retain and cultivate talent. This holistic approach builds a skilled and engaged workforce that supports long-term success.

Remuneration structure

Our remuneration framework is comprehensive and adaptable. It considers individual and company performance, market competitiveness, financial capacity and strategic objectives to ensure fair, competitive pay that rewards performance and supports sustainable growth. Key remuneration drivers include:

- **Performance:** We link pay to individual and company performance through regular evaluations, promoting accountability and excellence.
- **Scarce skills:** We consider market demand for scarce skills to retain critical expertise.
- **Affordability:** We balance competitive pay with the Group's financial capacity to support long-term viability.
- **Internal parity:** We maintain fair and consistent pay across roles to promote equity and transparency.
- **Sustainability:** We align rewards with long-term value creation and discourage excessive short-term risk-taking.
- **Market competitiveness:** We benchmark pay against industry standards and market trends to attract and retain talent.

Together, these drivers create a balanced remuneration framework that supports our strategic goals, rewards performance and responds to changing business conditions.

Equitable remuneration

We build fairness into our remuneration structure to support strategy, drive performance and respond to changing conditions. Our approach keeps employees motivated and engaged while managing business challenges.

We provide fair pay to reflect the value that employees bring to the Group. Our policy balances fairness and equity with the need to attract and retain high-calibre talent.

We differentiate our pay based on job grade, performance, skills, experience and market premiums to ensure competitive and equitable rewards that recognise individual contributions.

Beyond pay, we foster an inclusive culture where employees feel valued, respected and supported. Career development and equal growth opportunities help employees realise their potential and enhance their earning capacity.

SR **Please refer to pages 39 to 44 of our SR for a more detailed overview of our HR practices and initiatives.**

Guaranteed remuneration

Remuneration packages

We tailor pay to each employee's role, responsibilities and influence. We benchmark remuneration against the property sector and consider performance and experience to ensure fair and competitive pay.

We review salaries regularly against peer and market benchmarks to remain competitive and retain talent. Adjustments are made periodically where necessary.

Total remuneration for key staff

Key employees receive a Total Guaranteed Package ("TGP"), with STIs capped at four months' TGP and linked to KPIs and seniority.

The Company has commission structures in place to incentivise high performance in the leasing function.

Exco identifies eligible key employees and recommends them to the committee for participation in the Conditional Share Plan ("CSP").

Composition of total remuneration for executive directors

TGP Fixed

- TGP: We benchmark TGP, including benefits, against the market at least every three years
- Market positioning: We target the market median and adjust for qualifications, experience, scarce skills, market trends and individual performance
- Annual review: The committee reviews salaries annually, with adjustments effective from 1 September

We position TGP competitively to attract and retain skilled and experienced talent.

STI Variable

- KPIs for executive directors are recommended to the Board for approval by the committee.
- Performance is based on company-wide targets and individual KPIs.
- Scores below threshold result in a zero-bonus allocation for the applicable KPI
- STI levels are independently benchmarked at least once every three years
- STI payments are made in cash in December of each year
- The performance period is in line with the financial year of 1 September to 31 August
- The Committee sets the annual threshold, target and stretch levels for KPI setting purposes

Executive STI Structure – Changes Effective from the 2027 Financial Year

Following a benchmarking exercise against peer companies, STI levels for executives, relative to their TGP, have been revised with effect from the 2027 financial year to ensure greater alignment with market practices.

Executive performance targets are established at the beginning of each financial year, with a potential STI allocation assigned to each KPI. To qualify for an incentive payment, an executive must achieve at least the predetermined threshold level of performance. Target performance reflects the expected level of achievement, while stretch performance represents the highest possible reward and is intended to incentivise exceptional performance.

Under the current structure, executives achieving target performance can earn an STI of up to 60% to 70% of their TGP. From the 2027 financial year, this has been increased to 80% to 90% of TGP, subject to achieving the target level.

In addition, the incentive payout scales have been adjusted to strengthen the link between performance and reward. At threshold performance, the payout will decrease from the current 75% to 50% of the target incentive. Conversely, at stretch performance, the maximum payout will increase from 130% to 150% of the target incentive.

These changes are intended to reinforce a high-performance culture by placing greater emphasis on the achievement of targets and, in particular, the delivery of exceptional results. The revised structure provides stronger differentiation in rewards based on performance and aims to encourage executives to exceed agreed targets, while ensuring alignment with shareholder interests and value creation.

LTI Variable

The Group has a CSP scheme as summarised below:
- CSP allocations are based on 100% to 116% of the FD and CEO's TGP at allocation
- Executives receive shares that vest every three years, subject to performance
- LTI is independently benchmarked at least once every three years

Vesting level for the 2026 LTI allocation depends on the following KPIs:
- growth in dividends per share vs peers (relative)
- share price growth vs peers (relative)
- NAV per share growth vs peers (relative)
- average individual KPI over three years (absolute)
- growth in distributable earnings (absolute)

Every three years, shares vest by the end of February following the financial year ending in August

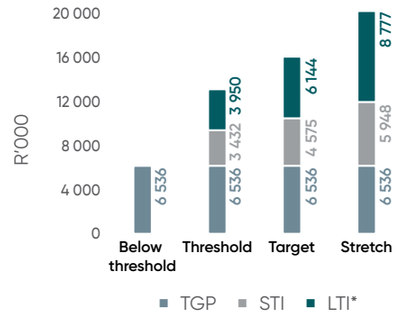
Executive directors' service contracts	The CEO is seconded to the Group through a service agreement with QVEST Consulting. The FD is a full-time Group employee
TGP	The committee approved an average annual increase of 5% for executive management and all other employees
KPIs for variable pay	Executive directors undergo annual performance reviews against predetermined KPIs

BAYER DISTRIBUTION CENTRE

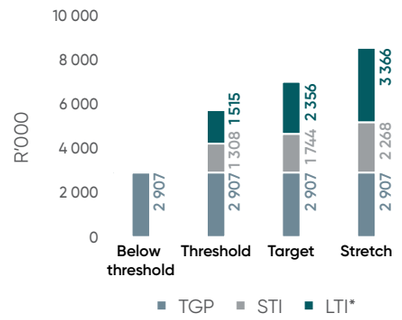
Potential impact on executive remuneration – 2026 CSP

The graphs show total executive pay based on four scenarios: below threshold, threshold (minimum), target and stretch (outperformance).

CEO
remuneration



FD
remuneration



* *Assumed market prices of R7.37 on vesting of shares in February 2029.*

Non-executive directors' fees

Non-executive directors have no service contracts beyond the fund's MOI. The committee reviews their fees annually and benchmarks them against JSE-listed peer REITs at least every three years, with adjustments for inflation.

Shareholders approve directors' fees in advance through a special resolution at the AGM. Directors receive reimbursement for reasonable travel and business expenses. To preserve independence and avoid conflicts of interest, they do not receive share options or performance-linked incentives.

Full remuneration policy

The full remuneration policy is available for download on the Group's website at www.dipula.co.za.



RANDFONTEIN STATION SHOPPING CENTRE

Remuneration report

Executive directors' remuneration for the year ended 31 August 2026

The table below provides an analysis of total remuneration received by the executive directors:

	TGP R'000	STI per criteria** R'000	LTI# R'000	Total remuneration R'000
Executive				
IS Petersen	6 536	4 955	5 544	17 035
S Moodley	2 907	1 795	2 165	6 867
Total	9 443	6 750	7 709	23 902

 # LTI conditional share plan – Tranche 5 allocation made in 2023, vested during the financial year. On 18 February 2026, 1 117 152 shares were purchased on market at a price of R6.90 per share for a total value of R7.709 million to settle the conditional awards which vested on 19 February 2026.

*** Payable in December 2026 relating to 31 August 2026 financial year.*

STI performance measures

KPIs for executive directors are pre-approved by the committee and are based on company performance and individual KPIs for each executive. The tables below show the STI outcomes against each element of the performance metric for the CEO and FD for the 2026 financial year:



PALM COURT

CEO

STI

Key performance indicator	Weighting %	Threshold performance	Target performance	Stretch	Actual performance	Total out of 100%	Weighted score %	STI allocation
Financial measurement								
Gearing	5.0	42%	40%	38%	31.8%	130	6.5	R297 401
Interest cover ratio	5.0	2.4 times	2.6 times	2.8 times	3.24 times	130	6.5	R297 401
Property valuations	10.0	4.0%	5.0%	6.0%	6.5%	130	13.0	R594 802
Distributable income	15.0	58 cents	60 cents	62 cents	62.2 cents	130	19.5	R892 202
Average Vacancy for the year	5.0	8.0%	6.5%	5.0%	6.0%	110	5.5	R251 647
Cumulative Solar Target	5.0	10 MWp	15 MWp	18 MWp	17.5 MWp	126.5	6.3	R289 354
Acquisitions	7.5	R500m	R700m	R1 000m	R795m	109.5	8.2	R375 754
Disposal and repurpose of non-core properties	5.0	R100m	R150m	R200m	R94m	–	–	–
Strategic disposals	7.5	R300m	R500m	R800m	–	–	–	–
Total financial	65.0						65.5	R2 998 561

Threshold: **75%**

Target: **100%**

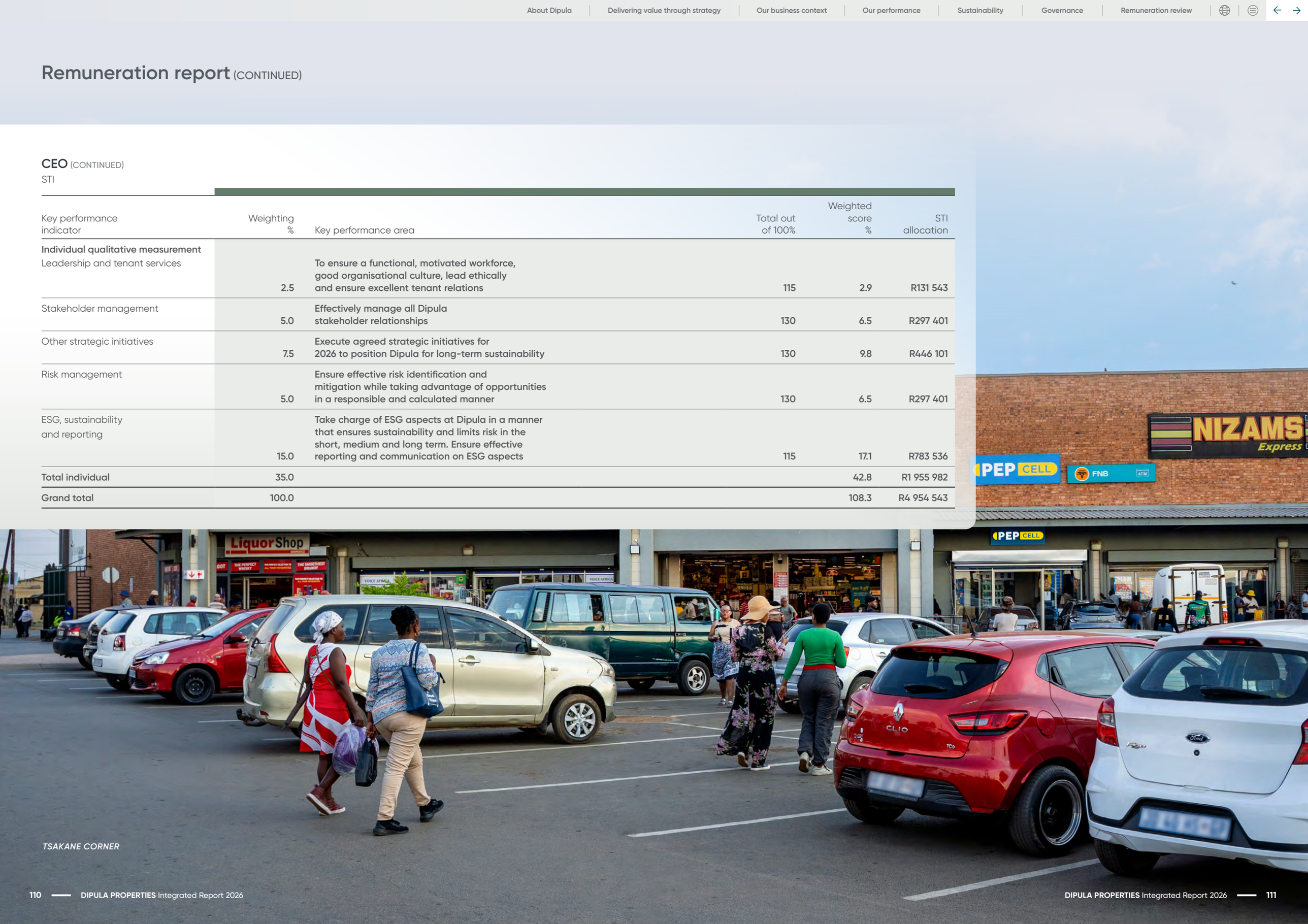
Stretch: **130%**

Remuneration report (CONTINUED)

CEO (CONTINUED)

STI

Key performance indicator	Weighting %	Key performance area	Total out of 100%	Weighted score %	STI allocation
Individual qualitative measurement Leadership and tenant services	2.5	To ensure a functional, motivated workforce, good organisational culture, lead ethically and ensure excellent tenant relations	115	2.9	R131 543
Stakeholder management	5.0	Effectively manage all Dipula stakeholder relationships	130	6.5	R297 401
Other strategic initiatives	7.5	Execute agreed strategic initiatives for 2026 to position Dipula for long-term sustainability	130	9.8	R446 101
Risk management	5.0	Ensure effective risk identification and mitigation while taking advantage of opportunities in a responsible and calculated manner	130	6.5	R297 401
ESG, sustainability and reporting	15.0	Take charge of ESG aspects at Dipula in a manner that ensures sustainability and limits risk in the short, medium and long term. Ensure effective reporting and communication on ESG aspects	115	17.1	R783 536
Total individual	35.0			42.8	R1 955 982
Grand total	100.0			108.3	R4 954 543



TSAKANE CORNER

Remuneration report (CONTINUED)

FD

STI

Key performance indicator	Weighting %	Threshold performance	Target performance	Stretch	Actual performance	Total out of 100%	Weighted score %	STI allocation
Financial measurement								
Gearing	5.0	42%	40%	38%	31.8%	130	6.5	R113 385
Interest cover ratio	5.0	2.4 times	2.6 times	2.8 times	3.24 times	130	6.5	R113 385
Property valuations	15.0	4.0%	5.0%	6.0%	6.5%	130	19.5	R340 156
Distributable income	15.0	58 cents	60 cents	62 cents	62.2 cents	130	19.5	R340 156
Average Vacancy for the year	3.0	8%	6.5%	5.0%	6.0%	110	3.3	R57 565
Cumulative Solar Target	2.5	10 MWp	15 MWp	18 MWp	17.5 MWp	126.5	3.2	R55 159
Acquisitions	1.5	R500m	R700m	R1 000m	R795m	109.5	1.6	R28 652
Disposal and repurpose of non-core properties	2.5	R100m	R150m	R200m	R94m	–	–	–
Strategic disposals	5.0	R300m	R500m	R800m	–	–	–	–
Total financial	**54.5**						60.1	R1 048 457

Key performance indicator	Weighting %	Key performance area	Total out of 100%	Weighted score %	STI allocation
Individual qualitative measurement					
Financial reporting	10.0	Ensure timeous and accurate financial reporting to the market and other stakeholders	130.0	13	R226 771
Systems and controls	7.5	Design effective and efficient systems and controls and continuous improvement thereof. Ensure a safe IT operating environment to safeguard company data and compliance with laws and regulations	75.0	5.6	R98 122
Leadership	7.0%	Support the CEO in ensuring a functional motivated workforce, good organisational culture, lead ethically and ensure excellent tenant relations. To maintain excellent relevant stakeholder relations	115	8.1	R132 573
Efficient operations	2.5%	Ensure a competitive cost to income ratio without compromising long-term performance	130.0	3.3	R56 693
Risk Management	6.5%	Ensure effective risk identification and mitigation while taking advantage of opportunities in a responsible and calculated manner	130	8.5%	R147 401
ESG and Sustainability	4.5%	Take charge of ESG aspects at Dipula in a manner that ensures sustainability and limits risk in the short, medium and long term. Ensure effective reporting and communication on ESG aspects	96	4.3	R84 603
Total individual	45.5			42.8	746 163
Grand total	100.0			102.9	R1 794 620



Remuneration report (CONTINUED)

STI outcomes

	Allocation %	TGP	Financial performance %	Non-financial performance %	Target STI	Total score %	Actual STI
Executive							
CEO	70	R6 536 280	65.5	42.8	R4 575 396	108.3	R4 954 543
FD	60	R2 907 315	60.1	42.8	R1 744 389	102.9	R1 794 620
Grand total		R9 443 595			R6 319 785		R6 749 163

LTI outcomes

The CSP aligns participants with the Group's long-term strategy by sharing in its success. The Group awards conditional shares to executives and key employees based on their three-year performance. The shares carry no dividend or voting rights until they vest at the end of the three-year period.

Each year, the committee approves performance conditions and makes CSP allocations that vest after three years.

LTI outcomes for 2026

Tranche 5 of the CSP was awarded in 2023 and vested in February 2026, following the completion of the three-year vesting period. The number of shares that vested was determined based on the achievement of the performance conditions established at the date of award. The performance criteria, as approved and communicated at the time of the award, is set out below.

	Weighting	Actual Performance CEO	Actual Performance FD
Target average distributable earnings growth over three years	40%	–	–
Relative share price and dividend growth to peer group (measured over a three – year period)	20%	12.50%	12.50%
Relative distributable earnings and NAV to peer group growth (measured over a three-year period)	20%	20.00%	20.00%
Three-year STI individual KPI performance level	20%	20.00%	19.70%
Final vesting outcome	100%	52.50%	52.20%

Actual LTI shares and values

	CEO	FD	Total
Original Tranche 5 award (shares)	1 530 304	600 962	2 131 266
Final vesting score	52.50%	52.20%	
Shares vested	803.410	313.702	1 117 152
Share price at settlement	R6.90	R6.90	R6.90
Value delivered	R5.544 million	R2.165 million	R7.708 million

Tranche 8 LTI allocation (17 February 2026)

	Allocation %	TGP	Face value of the allocation	Number of DIB shares allocated***
Executive				
CEO	116	R6 536 280	R7 582 085	1 191 421
FD	100	R2 907 315	R2 907 315	456 845
Grand total		R9 443 595	R10 489 400	1 648 266

*** *Allocated based on 30-day VWAP DIB R6.36 on 17 February 2026.*

Under the CSP, the CEO can earn up to 116% of TGP and the FD up to 100% of TGP. During the year, the committee granted CSP awards subject to specific performance conditions. In the event executives achieve the stretch targets, they can receive up to 1 648 266 DIB shares.

Performance criteria and targets for tranche 8

	Weighting	Threshold	Target	Stretch
Average distributable earnings growth relative to previous year (measured over a three-year period)	35%	3%	4.5%	6%
Growth in dividend per share relative to peer group weighted by market cap (weighting at award date) over a three-year period	10%	95% of index	100% of index	120% of index
Growth in share price relative to peer group weighted by market cap (weighting at award date) over a three-year period	10%	95% of index	100% of index	120% of index
Growth in NAV per share relative to peer group weighted by total assets (weighting at award date) over a three-year period	10%	95% of index	100% of index	120% of index
STI individual average performance over three years	35%			
Total	100%			

Remuneration report (CONTINUED)

The peer group on the date of allocation of tranche 8 comprised Accelerate, Emira, Fairvest, Octodec, SA Corporate, Attacq and Spear REIT.

Termination policy

Reasons for termination

	Voluntary resignation	Dismissal	Normal and early retirement, retrenchment and death	Mutual separation
TGP	Paid over the notice period or as a lump sum	No payment	Paid for a defined period based on cause	Paid over the notice period or as a lump sum
STI	Paid if in employ on date of payment	None	None	By negotiation

Non-executive directors remuneration for the year ended 31 August 2026

	2026	2025
BH Azizollahoff*#	**843 698**	829 426
ZJ Matlala (Chairperson)#	**762 398**	719 242
Z Adams#	**888 589**	786 634
K Teeroovengadum	**591 661**	558 273
ND Khoele	**694 763**	666 037
	3 781 109	3 559 612

* *Includes fees earned for services as trustee for the two trusts within the Group.*

\# *Fees are inclusive of VAT.*



Pay gap disclosures

In accordance with section 30B of the Companies Act, 71 of 2008, as amended, the Group has disclosed the remuneration of its highest paid and lowest paid employees, average and median employee remuneration, and the remuneration ratio between the highest paid 5% and lowest paid 5% of employees for the financial year under review.

The Remuneration Committee recognises the importance of fair and responsible remuneration and regularly considers remuneration practices across the Group to promote internal parity, market competitiveness, and sustainable remuneration outcomes.

Pay Gap Disclosures

Highest total remuneration
R16 616 857*

Lowest total remuneration
R99 170

Average remuneration
R918 816

Median remuneration
R414 782

Top 5% to bottom 5% remuneration
54 times

* *Although the CEO is seconded to the Group under a service agreement and is not an employee of the Group, the CEO has been included in the pay-gap calculation to provide a more comprehensive and transparent view of remuneration across the Group. The calculation is based on remuneration paid during the financial year and therefore differs from the executive remuneration disclosure, which includes the STI paid post year-end.*

Understanding the remuneration gap

The Group's remuneration ratio reflects its vertically integrated property management and operating model, whereby a broad range of property related functions are performed internally rather than outsourced to external service providers. The Group's employee complement includes cleaning, reception, administration, property management, specialist professional and executive roles.

Dipula's property management function is performed internally, whereas some of our peer REITs outsource this function. As a result, differences in operating models can have a significant impact on reported pay gaps, potentially limiting comparability across the sector.

The ratio is further influenced by performance related remuneration, including long-term share based incentives. The Remuneration Committee remains mindful of remuneration differentials across the Group and continues to consider fair and responsible remuneration practices in determining remuneration outcomes. The Committee believes that all employees are paid market-related packages.

To enhance comparability with other REITs, we have included supplementary disclosure showing the pay gap excluding employees within our property management division.

This supplementary analysis is intended solely to demonstrate more meaningful peer comparisons and does not replace or supersede the statutory pay-gap disclosure.

Pay-gap measure	Ratio
Reported Group remuneration ratio	54 times
Supplementary ratio	14 times*

* *Assumes outsourced property management.*

Basis of preparation

Total remuneration includes basic salaries, employment related benefits, employer contributions to benefit funds, short term incentives and vested long-term share based incentives.

Long-term incentives have been recognised at the market value of performance share awards that vested during the financial year, before employees' tax deductions. The remuneration ratio has been calculated using the average total remuneration of the 5% highest paid employees compared with the average total remuneration of the 5% lowest paid employees, rounded up to the nearest whole employee.

Definitions and abbreviations

ABASA	Association for the Advancement of Black Accountants
ABSIP	Association of Black Securities and Investment Professionals
Acorim	Acorim Proprietary Limited
AFS	Annual Financial Statements
AGM	Annual general meeting
B-BBEE	Broad-based black economic empowerment
the Board	The Board of Directors of Dipula Properties Limited
BPR	SA REIT Association best practice recommendations
CEO	Chief Executive Officer
CIPC	The Companies and Intellectual Property Commission
the Companies Act	South African Companies Act, No 71 of 2008, as amended
CPI	Consumer price index
CSI	Corporate social investment
CSP	Conditional share plan
CTC	Cost to company
Dipula/the Company/the Fund/the Group	Dipula Properties Limited, listed on main board of JSE in the Property: Real Estate sector
DIB	Dipula ordinary share code
DMTN	Domestic Medium-Term Note programme
DPW	Department of Public Works
EPC	Energy Performance Certificates
ESG	Environmental, social and governance
Exco	Executive Committee of Dipula Properties Limited
FD	Financial Director
Financial statements	The consolidated and separate financial statements
FSCA	Financial Sector Conduct Authority
FY	Financial year
GCR	Global credit rating
GDP	Gross domestic product
GHG	Greenhouse gas
GLA	Gross lettable area, measured in square metres
Gross rental	Includes basic rental, operating cost and rates recoveries
the Group	Dipula Properties Limited and its subsidiaries
HR	Human resources
HS Act	Occupational Health and Safety Act No 85 of 1993
ICR	Interest coverage ratio
IFRS	International Financial Reporting Standards
<IR>	Integrated Reporting Framework

JSE	Johannesburg Stock Exchange incorporating the Johannesburg Securities Exchange, the main board in South Africa
King V™	King V™ Report on Corporate Governance for South Africa, 2025 copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved
KPI	Key performance indicator
kWh	Kilowatt hours
kWp	Kilowatt peak
LTI	Long-term incentive
LTV	Loan-to-value
MOI	Memorandum of Incorporation
NAV	Net asset value
NCI	Non-controlling interest
PDI	Previously disadvantaged individual
the previous/prior year	The year ended 31 August 2025
PV	Photovoltaic
REIT	Real Estate Investment Trust, a JSE property investment vehicle which owns and operates income-producing property
Report/Integrated Report/IR	Integrated annual report
Revenue	Includes gross rental plus all utility recoveries and other income
SA	South Africa
SACSC	South African Council of Shopping Centres
SAIBPP	South African Institute of Black Property Practitioners
SAICA	South African Institute of Chartered Accountants
SAPOA	South African Property Owners Association
SARB	South African Reserve Bank
SARS	South African Revenue Service
SA REIT	The SA REIT Association
SDGs	United Nations Sustainable Development Goals
SENS	Stock Exchange News Service
SMME	Small, medium and micro enterprises
STI	Short-term incentive
TGP	Total guaranteed package
the year/year under review	The year ended 31 August 2026
USD	United States dollar
US	United States of America
WALE	Weighted average lease expiry
YTD	Year to date
ZAR	South African Rand

Corporate information

Dipula Properties Limited
(Incorporated in the Republic of South Africa)
(Registration number 2005/013963/06)
JSE share code: DIB
ISIN: ZAE000203394
(Approved as a REIT by the JSE)
("Dipula" or "the Company" or "the Fund", and together with its subsidiaries, "the Group")

Registered office and business address
12th Floor
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Rosebank
2196

(Private Bag X3, Rosebank, 2132)

Independent auditors
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Practice number 900222
Registered auditors
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2196

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(PO Box 2087, Parklands, 2121)

Company Secretary
Acorim Proprietary Limited
(Registration number 2013/087325/07)
13th Floor Illovo Point
68 Melville Road
Illovo
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2196

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Key JSE information	
Registration number	2005/013963/06
DIB ISIN	ZAE000203394
JSE-listed REIT	1 September 2013
JSE share code	DIB
Date listed	17 August 2011
B-BBEE	Level 2 (2025: Level 2)
Market capitalisation (31 August 2026)	R6.9 billion (2025: R5.1 billion)
Closing price (31 August 2026)	DIB: R6.70 (2025: R5.65)

maxx

www.dipula.co.za