
ELEVATE
Dipula
PROPERTIES
SUSTAINABLE
INVESTMENT
RETURNS
SUSTAINABILITY
REPORT
2026



GILLWELL MALL

Dipula PROPERTIES

ELEVATE

STRONGER |

MORE RESILIENT |

FUTURE-READY |

Elevate reflects our focus on strengthening our portfolio, building resilience and creating sustainable value. As we enter our next chapter, we are stronger, more resilient and future-ready.

Welcome to the 2026 Sustainability Report of Dipula Properties Limited ("Dipula" or "the Company" or "the Group"), which reflects how we integrate sustainability into our business strategy and which highlights our progress towards long-term value creation for stakeholders.

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UMZIMKHULU MALL

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 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

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

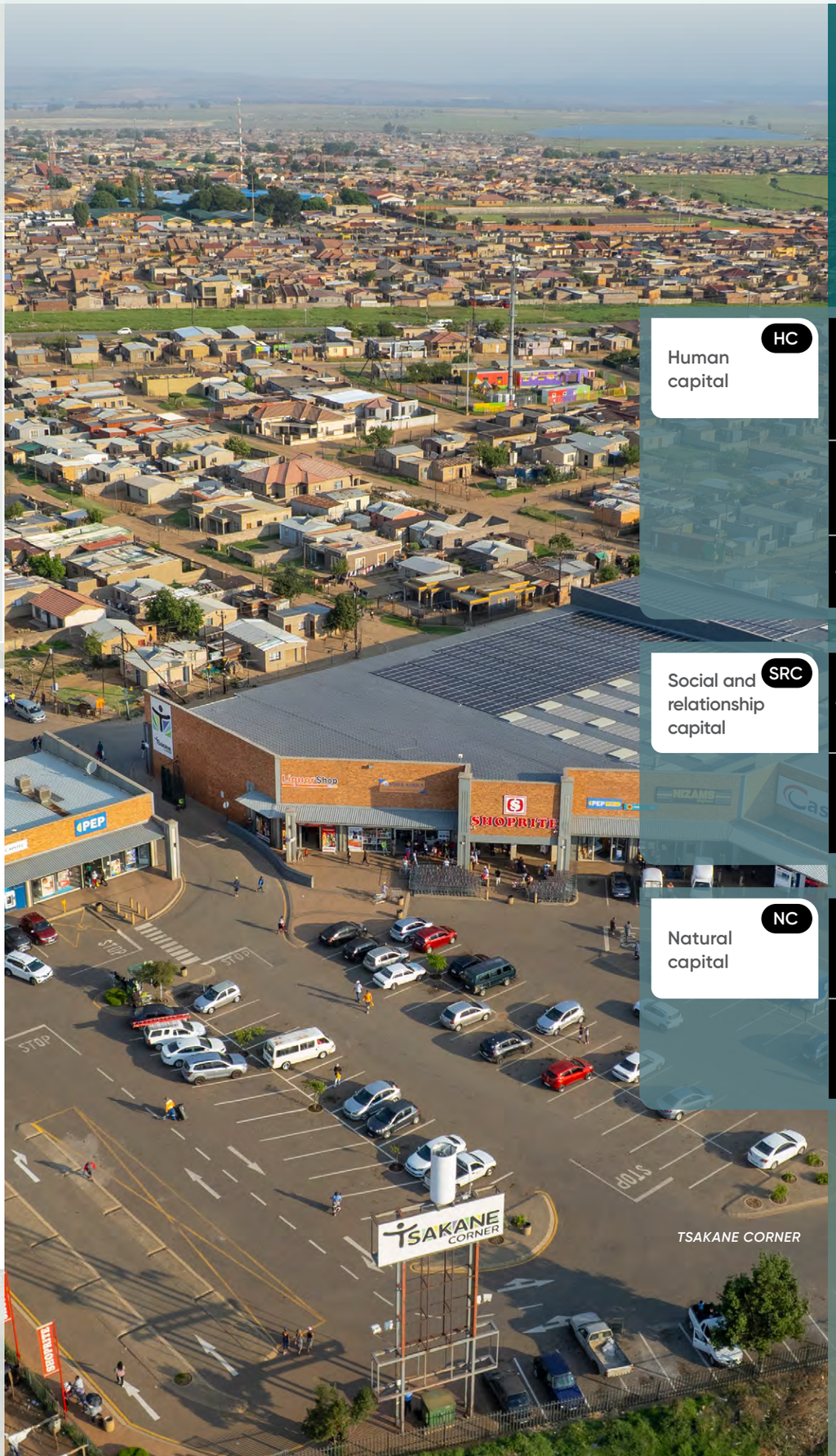
Clickable link

Refer to the definitions and abbreviations on page 52 for clarification of all abbreviations used in this report.

Sustainable Development Goals (SDGs)



We have identified seven SDGs that align most closely with our business model and areas of influence.



TSAKANE CORNER

Our year in review

- ↑ Increased
- ↓ Decreased
- → No change

Human capital (HC)

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

Social and relationship capital (SRC)

- → Ongoing corporate social investment ("CSI") initiatives
- ↑ Utilisation of small, medium and micro enterprise ("SMME") contractors

Natural capital (NC)

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

About this report

Our sustainability reporting serves to communicate our environmental, social and economic performance. It promotes transparency and accountability, builds stakeholder trust, identifies sustainability risks and opportunities, monitors progress towards sustainability goals and ensures compliance with relevant requirements. It also supports informed decision-making and demonstrates our commitment to responsible business practices and long-term sustainable development.

Objective, boundary and scope

This SR outlines our approach to sustainability, our performance and goals, and the actions we take to create long-term value. We integrate sustainability into our business to improve our environmental, social and financial performance.

Our approach is guided by recognised frameworks, standards, governance principles and regulatory requirements, including the King V™* Report on Corporate Governance for South Africa (2025), the JSE Sustainability Disclosure Guidance, the IFRS Sustainability Disclosure Standards (informed by the TCFD framework), the UN Sustainable Development Goals ("SDGs"), and the B-BBEE Codes of Good Practice. These guide our approach to governance, accountability, climate-related and sustainability disclosures, sustainable development and transformation, supporting transparent and consistent reporting on our material impacts, risks, opportunities and performance. We also monitor developments in sustainability and climate-related reporting to continuously increase our disclosures.

Unless otherwise stated, the report covers the Group and material events up to the date of approval, providing stakeholders with insights into our sustainability performance and impact.

Materiality

We assess material matters based on their impact on our ability to create and sustain value over the short, medium and long term. We consider financial, social and environmental impacts, including risks and opportunities beyond our financial reporting boundary.

Our materiality process supports integrated thinking and applies the double materiality concept. It identified seven key themes, which we embedded in our strategic framework and reporting.

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Timeframes

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

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

Responsibility statement and review

Our Board takes responsibility for the integrity and accuracy of this report. The Social, Ethics and Sustainability Committee ("SES") reviewed the report and assessed its information, data and reporting processes for accuracy, reliability and alignment with relevant standards.

This oversight supports transparent reporting and stakeholder trust and reflects our commitment to responsible and sustainable growth.

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 SR 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.



NQUTHU PLAZA

01

Our business context

8 About Dipula

11 Social, Ethics and Sustainability Committee Report

12 Combined leadership review

BIRCH ACRES SQUARE

For 21 years, we have built a defensive, quality portfolio and delivered sustainable returns through focused investment and active 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, disciplined portfolio management and strong tenant relationships to drive performance and sustainable returns.

About Dipula



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 in our IR for further information about our approach to value creation.

Social, Ethics and Sustainability Committee Report



Functions of the committee

The Social, Ethics and Sustainability committee executes the duties assigned to it by the Companies Act as well as any additional duties delegated to it by the board of directors of Dipula. Its functions and responsibilities include but are not limited to: monitoring the company's activities, having regard to relevant legislation, codes of best practice, and matters relating to social and economic development, including the company's standing in terms of the goals and purposes of:

- The 10 principles set out in the United Nations Global Compact Principles; and
- The Organisation of Economic Co-operation and Development recommendations regarding corruption.

The committee further needs to ensure that Dipula continues to comply with good corporate citizenship, good labour and employment practices including employment equity as well as the application of ethical and effective leadership in the conduct of its business. The monitoring of compliance with B-BBEE legislation is an integral part of the functions of the committee.

Management is tasked with attending to day-to-day responsibilities in their respective areas of business and reporting thereon to the committee. The board remains ultimately responsible for the objectives which it has delegated.

The committee comprises two independent non-executive directors: K Teeroovengadum, who chairs the committee and Z Adams, as well as executive director, IS Petersen. The committee met twice during the year, and details of attendance are set out on page 98 of the Company's IR.

A formal charter has been adopted which guides the committee in ensuring that the group conducts its business in an ethical and properly governed manner and in reviewing or developing policies, governance structures and practices for sustainability.

Management reports to the committee on matters relevant to its deliberations and the committee in turn draws relevant matters to the attention of the board and reports on them to the shareholders at the AGM. Please see page 101 of the IR for reporting on the committee's areas of focus during the year.

K Teeroovengadum
Chairperson of the Social, Ethics and Sustainability Committee

24 November 2026

Combined leadership review



Kevin Teeroovengadum
Chairperson of the Social, Ethics and Sustainability Committee

Izak Petersen
Chief Executive Officer



> **"We invest in renewable energy, improve efficiency and use technology and circular practices to support a lower-carbon business. By working with our stakeholders, we accelerate climate action while creating lasting economic, environmental and social value for the communities around our properties."**

Corporate governance

We place sustainability at the heart of our strategy and governance. Our Board provides oversight, while the SES monitors our environmental, social and governance ("ESG") performance, compliance and progress against our Sustainability Framework and SDGs applicable to our business.

Our executive team is led by our CEO and drives implementation across the business, using key performance indicators ("KPIs") to track progress and improve performance. We focus on energy efficiency, carbon reduction, resource management, job creation and community development while balancing financial performance with our social and environmental responsibilities.

The SES regularly reviews progress and management reports, escalates key matters to the Board and reports to shareholders. This governance ensures that sustainability, ethics and responsible business remain embedded in how we operate and create long-term value.

Environmental stewardship

We are committed to reducing our environmental impact and advancing climate action. We work with tenants, employees, suppliers and shoppers to reduce emissions, conserve water and minimise waste.

We invest in renewable energy, improve efficiency and use technology and circular practices to support a lower-carbon business. By working with our stakeholders, we accelerate climate action while creating lasting economic, environmental and social value for the communities around our properties.

Employees and talent development

We build our success by developing and supporting our people. We provide opportunities to learn and grow through training, mentorship, upskilling and leadership development. During the year, all employees participated in training and skills development initiatives aimed at enhancing their competencies across various areas of the business, while supporting their individual professional growth and personal development. The Company also provided financial assistance to several employees to further their tertiary education and enhance their career prospects.

We promote an inclusive workplace where diversity, equity and belonging are valued, while initiatives supporting well-being, mental health and work-life balance help our people thrive.

Our graduate programme continues to create meaningful career opportunities, with every graduate intern since 2018 securing employment. This reflects our focus on developing talent and building a capable, engaged and resilient workforce.

Community investment

We invest in the communities around our centres through job creation, skills development and CSI initiatives. We focus on creating a lasting, measurable impact by supporting local economic growth and social stability. By building enduring local partnerships, we create shared value and contribute to the long-term well-being of the communities we serve.

Looking ahead

We recognise the economic and social challenges facing our business and communities, including inflation, fiscal pressures, unemployment and inequality. We use our scale, partnerships and resources to respond to these challenges and create a positive, lasting impact.

We collaborate with government, businesses and communities to support local economic participation, reduce our environmental impact and address climate-related risks. We balance commercial performance with responsible growth by integrating ESG considerations, strict governance and stakeholder engagement into our decisions. This helps us to create long-term value and contribute to more inclusive, resilient and sustainable communities.



K Teeroovengadum
Chairperson of the Social, Ethics and Sustainability Committee

24 November 2026



IS Petersen
Chief Executive Officer

02

Purpose-driven governance

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KAALFONTEIN CORNER

Value creation through good governance

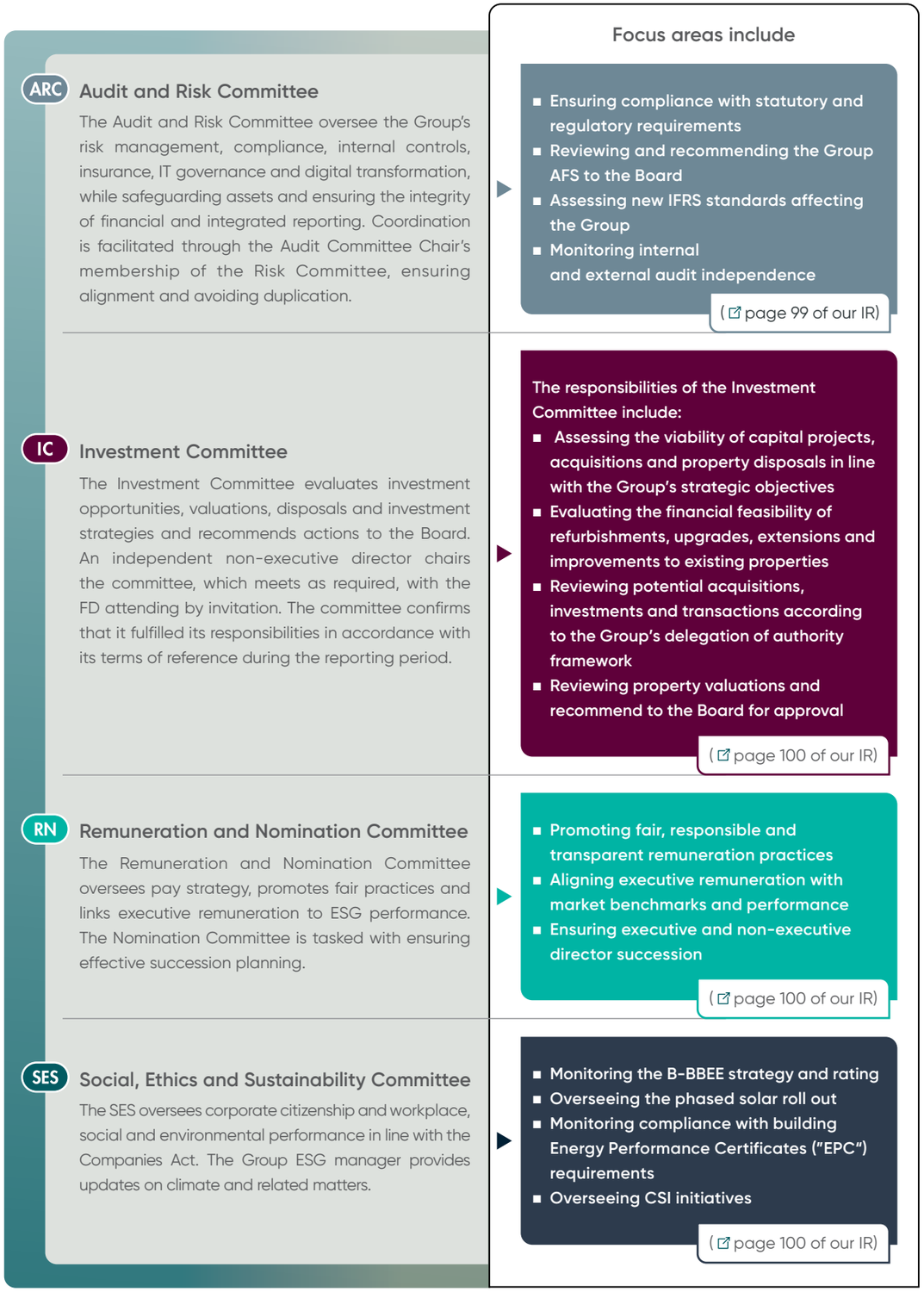
Sustainability-related governance

Our diverse Board and independent committees guide strategy, manage risk and ensure accountability. Clear mandates define their roles and responsibilities and support effective oversight.

We give the Board updates on ESG and climate risks twice a year and ensure that committees report transparently on their activities. We regularly review our governance framework against JSE requirements, King V and the Companies Act to support ethical leadership and long-term value creation.

The Board's core responsibility is to provide effective and ethical leadership and to use sound judgement to guide the Group towards sustainable growth for all stakeholders.

Value creation through good governance (CONTINUED)



Ethical practices

We build an ethics-based culture grounded in integrity, fairness and accountability. Our code of conduct and anti-bribery policies set clear standards and enforce zero tolerance for misconduct.

Our Board, committees and management embed these principles across our strategy, governance and operations. We require employees, contractors and partners to complete ethics training and follow robust reporting processes.

We investigate incidents, take corrective action and apply lessons learned. Through ethical leadership, we support stakeholder trust, protect our business and create sustainable long-term value.

Sustainable sourcing

We embed sustainability in procurement by requiring suppliers to follow our code of conduct and uphold ethical, labour, human rights and environmental standards. We prioritise local suppliers, promote fair labour practices and encourage lower environmental impacts.

We support small, medium and black-owned businesses through enterprise and supplier development to advance transformation, resilience and shared value across our supply chain.

Respecting human rights

Dipula's code of ethics guides our commitment to human rights and embeds sustainability in our operations. We comply with relevant legislation, respect local cultural values and prioritise the welfare and safety of communities surrounding our retail centres, as well as environmental protection. Through community engagement, we listen to local needs, address concerns and build mutually beneficial relationships that support long-term social well-being.

We extend these principles across our supply chain by requiring suppliers to uphold our social responsibility, labour and human rights standards. We monitor compliance and report human rights violations in our value chain to promote transparency, accountability and ethical conduct. We strengthen responsible business practices and work to create lasting value for our communities and stakeholders by integrating human rights into our operations and business relationships.

We promote fair pay, non-discrimination and freedom of association and prohibit child, forced and bonded labour, abuse, harassment and unsafe practices.

We train employees on human rights and ethical conduct and provide confidential grievance and whistle-blowing channels. We engage communities, monitor suppliers and consider human rights in our decisions.

No human rights violations were reported in 2026, reflecting the depth of our training, monitoring and risk management.

Sustainability-related governance

We ensure sustainability across our organisation through clear Board oversight and operational accountability. The Board sets the direction and oversees ESG risks, while the Audit and Risk Committee monitors risk management. Operational teams implement initiatives, track performance and report progress.

The framework below shows how we identify, assess and manage climate-related risks and opportunities to support continuous improvement, informed decision-making and long-term resilience.

Board and committee responsibility	Our Board, supported by the Audit and Risk Committee and the Social, Ethics and Sustainability Committee, oversees ESG and financial risks and opportunities. We focus on climate-related physical and transition risks, regulatory requirements and their potential impact on operations, financial performance and stakeholders.	Our committees monitor risk assessments, mitigation actions and opportunities such as renewable energy and energy efficiency. Management and ESG specialists provide regular updates, enabling us to integrate climate considerations into strategic decisions and improve long-term value creation.
Management responsibility	**CEO** Our CEO is accountable for environmental management and strategic direction, including climate-related risks and opportunities, with support from the executive team	**FD** Oversees budgets for climate-related matters on behalf of the Board and its committees

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 both 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 themes	Material matters	
1 Business sustainability and resilience	1 Uncertain operating environment	6 Dividend payout ratio
	2 Business continuity and efficiency	7 Rental reversions
	3 Dampened business and consumer confidence	8 Consolidation in the retail sector leading to fewer tenants
	4 Portfolio mix	9 IT governance, cybersecurity and data privacy
	5 Property valuations	
2 Essential infrastructure deterioration and poor service delivery	10 Municipal services risk	14 Regulatory burden in the operating environment
	11 Increasing property rates and taxes	15 Poverty resulting in increased crime
	12 Increased cost of occupancy	
	13 High compliance burden and inefficient statutory bodies	
3 Challenging macro-economic environment	16 Depressed macro-economic environment	19 High inflationary environment
	17 Low economic growth	20 Increased cost of capital due to the high interest rate environment
	18 Dampened business and consumer confidence	21 High energy prices
4 Uncertain socio-political environment	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
5 Competitive operating environment	28 Competitive operating environment	33 Deteriorating infrastructure and municipal service delivery
	29 Occupancy and tenant retention	34 Rental growth and reversions
	30 Changing workplace practices and hybrid working models	35 Tenant concentration risk
	31 Portfolio relevance and optimisation	36 Revenue diversification
	32 Technological disruption	
6 Attract and retain key management skills	37 Attracting and retaining scarce skills	
7 ESG stewardship	38 ESG stewardship	

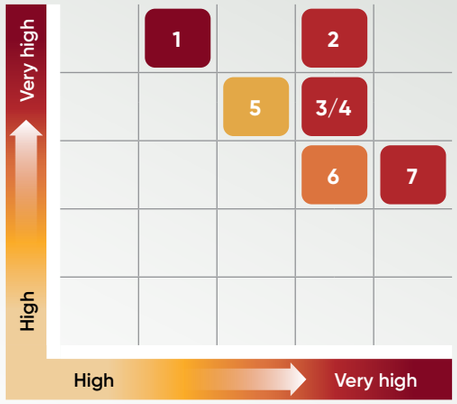


SESHEGO CIRCLE

Material matters (CONTINUED)

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 themes critical for long-term sustainability

ESG materiality means focusing on sustainability matters that significantly impact our business and stakeholders. Our double materiality assessment identifies what is material, to whom and why it matters.

1 Business sustainability and resilience

We operate in a challenging economic environment, with pressure on consumer confidence, tenant demand, occupancy and property valuations. We focus on strengthening our portfolio, retaining and attracting quality tenants, optimising assets and securing sustainable income streams. We aim to protect stakeholder value and support growth through disciplined capital allocation, robust risk management and rigorous IT and cybersecurity controls.

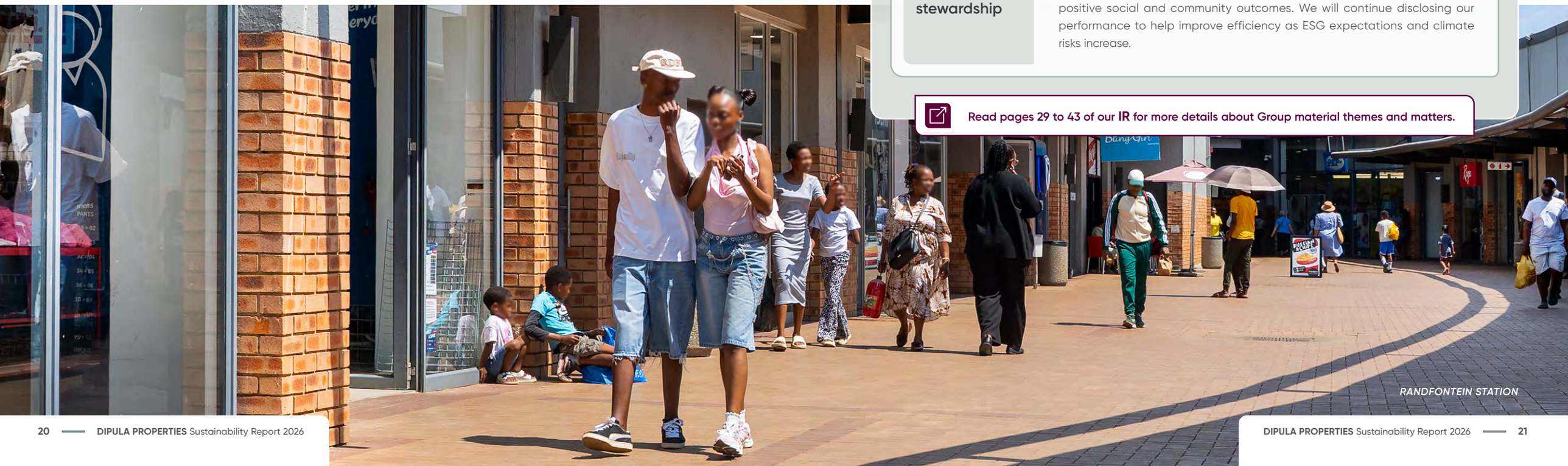
6 Attract and retain key management skills

We recognise that attracting, developing and retaining skilled people is essential to our long-term success. We invest in learning, career development, well-being, diversity and leadership succession while bolstering our employee value proposition and talent pipeline. By building an inclusive, values-driven culture, we aim to retain critical skills, support organisational resilience and create long-term value.

7 ESG stewardship

We integrate ESG into our strategy, investments and operations to create long-term value. We focus on transparent reporting, resource efficiency, renewable energy, water management and climate risk while supporting positive social and community outcomes. We will continue disclosing our performance to help improve efficiency as ESG expectations and climate risks increase.

Read pages 29 to 43 of our IR for more details about Group material themes and matters.



RANDFONTEIN STATION

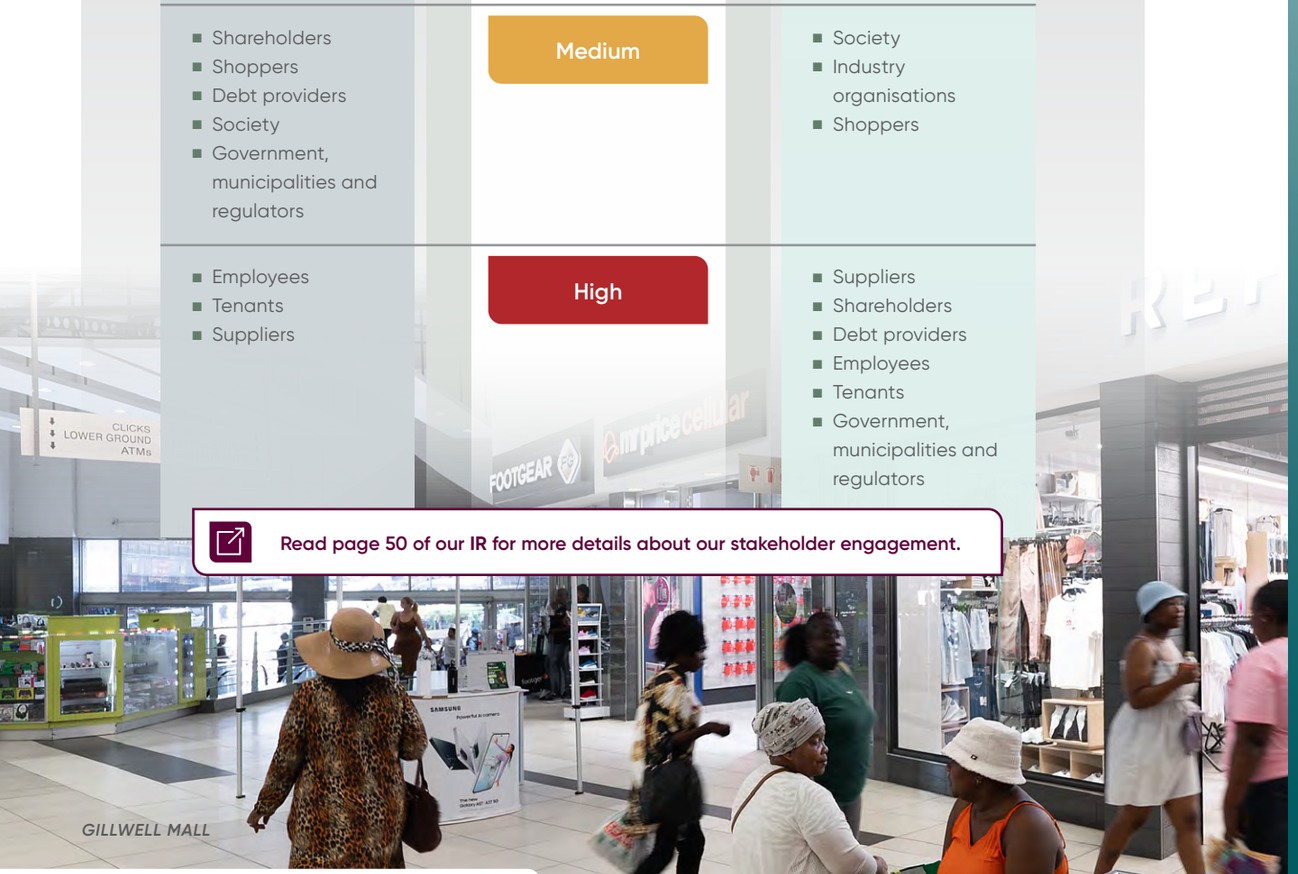
Stakeholder engagement

We build strong stakeholder relationships through transparent, consistent engagement and open communication. We use feedback, surveys and engagement outcomes to understand stakeholder priorities, identify risks and opportunities, and guide our strategy and capital allocation.

Our Exco identifies key stakeholders and develops engagement strategies with Board oversight. We engage through meetings, reports, surveys, social media, events and roadshows, using insights to improve our services, bolster relationships and create long-term value for Dipula and our stakeholders.

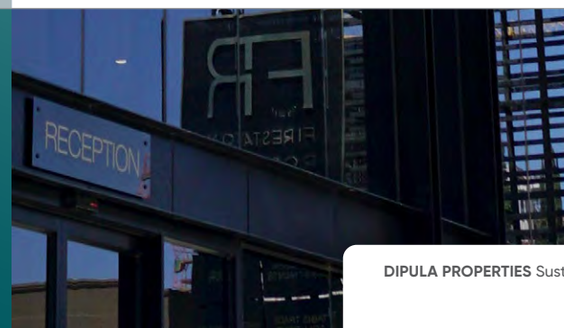
Dipula's impact on stakeholders		Stakeholders' influence on Dipula
■ Industry organisations	Low	
■ Shareholders ■ Shoppers ■ Debt providers ■ Society ■ Government, municipalities and regulators	Medium	■ Society ■ Industry organisations ■ Shoppers
■ Employees ■ Tenants ■ Suppliers	High	■ Suppliers ■ Shareholders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

Read page 50 of our IR for more details about our stakeholder engagement.





Shareholders	We provide transparent reporting and regular engagement to support sustainable growth, share price, net asset value and distributable earnings
Debt providers	We provide clear updates on financial performance, risk management and debt covenant compliance to maintain trust
Tenants	We provide well-managed, safe properties and responsive service while supporting fair rental terms and lasting relationships
Shoppers	We provide safe, clean and accessible centres with a diverse tenant mix and positive shopping experience
Society	We engage communities, respond to local needs and support initiatives that support well-being and trust
Employees	We provide a safe, inclusive workplace that supports development, well-being, collaboration and innovation
Suppliers and service providers	We build fair, transparent and collaborative relationships based on integrity, respect and open communication
Industry organisations	We participate in industry engagement, standard-setting and professional development while keeping abreast of regulatory changes
Government, municipalities and regulators	We comply with laws and regulations while supporting a stable operating environment and reliable essential services



03

Our approach to sustainability

25 Why we integrate sustainability practices

PALM COURT

Why we integrate sustainability practices

We embed sustainability across our operations, decision-making and long-term strategy to balance financial performance with our environmental and social responsibilities.

Our approach to sustainability

Our approach focuses on the sustainability risks and opportunities that matter most to our stakeholders and where we can make the greatest impact. Guided by our Sustainability Framework and the SDGs, we integrate sustainability considerations into our business priorities to support responsible growth and long-term value creation.

We prioritise reducing emissions, improving energy and water efficiency, expanding renewable energy and investing in sustainable, resilient assets. We also promote responsible resource use and waste management while supporting community development and local economic participation. We aim to improve operational efficiency and contribute to a more inclusive, low-carbon economy by addressing environmental and social impacts across our operations and value chain.

Robust governance, accountability and transparent reporting underpin our sustainability approach. We work with stakeholders and strategic partners to bolster risk management, identify emerging challenges and opportunities, and encourage responsible business practices. We build stakeholder trust and support sustainable long-term growth for our business, stakeholders and the communities in which we operate by monitoring our performance and embedding sustainability into our decisions.

Our sustainability objectives

- Minimise our environmental impact
- Reduce, reuse and recycle to limit waste
- Use energy, water and materials responsibly
- Adopt clean energy and water-saving solutions
- Engage meaningfully with stakeholders

Why we integrate sustainability practices (CONTINUED)

ESG focus areas

We aim to create environmentally and socially sustainable spaces that support our purpose.

Environmental

- Identifying and understanding environmental risks and opportunities
- Investing in renewable energy and water-efficiency projects
- Implementing policies that prioritise environmentally responsible practices in Dipula
- Reducing waste-to-landfill
- Educating tenants and shoppers about environmental issues to promote eco-friendly behaviours

Social

- Supporting local communities through community engagement and CSI initiatives
- Complying with B-BBEE policies
- Creating an inclusive work environment that values diversity
- Supporting employee growth through skills development programmes
- Focusing on the well-being and safety of our employees

Governance

- Ensuring ethical business practices
- Integrating ESG considerations into our business strategy
- Identifying and mitigating ESG-related risks

Our ESG strategy

Our ESG strategy guides our decisions and shapes how we engage with our communities, employees, tenants, stakeholders and the environment.

- Climate change
- Energy
- Water
- Waste management
- Biodiversity

- Employee engagement
- Skills development
- Health and well-being
- Human rights
- Stakeholder engagement
- Local community social and economic support

- Materiality assessment
- Risk and compliance
- Corporate governance
- Codes of conduct
- Reporting and voluntary disclosures

Aligning with the UN Sustainable Development Goals

We use the SDGs to guide our response to key global challenges, including climate change, poverty, inequality and human rights. Having assessed all 17 goals, we identified seven priority SDGs where our business can make the most meaningful contribution.

Approved by Exco, the SES and the Board, these priorities inform our long-term value creation strategy and guide our short- and medium-term initiatives. They support our focus on responsible business practices, measurable progress and sustainable development and support our commitment to creating lasting value for our stakeholders and the communities in which we operate.

Good health and well-being	We support employee well-being, maintain a safe working environment and implement wellness initiatives in surrounding communities
Gender equality	We advance diversity, inclusion and respect for human rights with previously disadvantaged individuals ("PDIs") representing 87% of our total workforce, 71% of the Board and 100% of executive directors, while women account for 42% of our total workforce
Clean water and sanitation	We prioritise water harvesting, backup supply and water efficiency, while implementing measures to minimise water pollution
Affordable and clean energy	We have installed solar PV systems at 29 properties, with an installed capacity of 17.5 MWp, avoiding a total of 10 486 tCO_2e in emissions
Decent work and economic growth	We support job creation across more than 887 commercial tenants and many service providers, engage emerging contractors and consultants, and support B-BBEE enterprises through enterprise development initiatives
Sustainable cities and communities	We own 577 affordable residential units and support communities through ongoing CSI initiatives
Responsible consumption and production	We promote resource efficiency and responsible consumption by partnering with recyclers, improving waste measurement and implementing energy-efficient lighting and water-saving initiatives

04



Environmental impact

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

SDGs we contribute to

Key metrics

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

137 520 tCO_2e total greenhouse gas ("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**

* *Tenant generated.*

Material themes

7 ESG stewardship

Critical focus areas

- Climate change
- Reduce consumption
- Energy supply
- Energy efficiency
- Solar energy investments
- Carbon footprint and emissions
- Water security
- Waste management
- Biodiversity
- Supply chain and materials

ESG stewardship

We monitor energy, water, waste and emissions to track our environmental performance, identify opportunities for improvement and guide investment decisions. Most emissions are generated by our tenants with Dipula generating less than 1% of total emissions across our assets. We aim to improve operational efficiency and minimise our environmental footprint by promoting efficient resource use and optimising environmental management practices.

Our initiatives focus on reducing emissions, increasing renewable energy generation, improving water efficiency and increasing waste management. Total emissions decreased by 2%, while on-site renewable energy generation reached 17.5 MWp. These efforts support more efficient operations and reduce our reliance on conventional energy sources.

We also assess climate- and nature-related risks and dependencies to understand their potential impact on our assets, operations and long-term performance. These insights inform our approach to risk management – helping us prepare for changing environmental conditions and support more informed decision-making.

We aim to improve environmental performance, promote responsible resource use and advance circular practices, including waste reduction, recycling and reuse through continuous improvement and collaboration with our tenants. These efforts contribute to the transition to a low-carbon economy and support sustainable long-term value creation for our business and stakeholders.

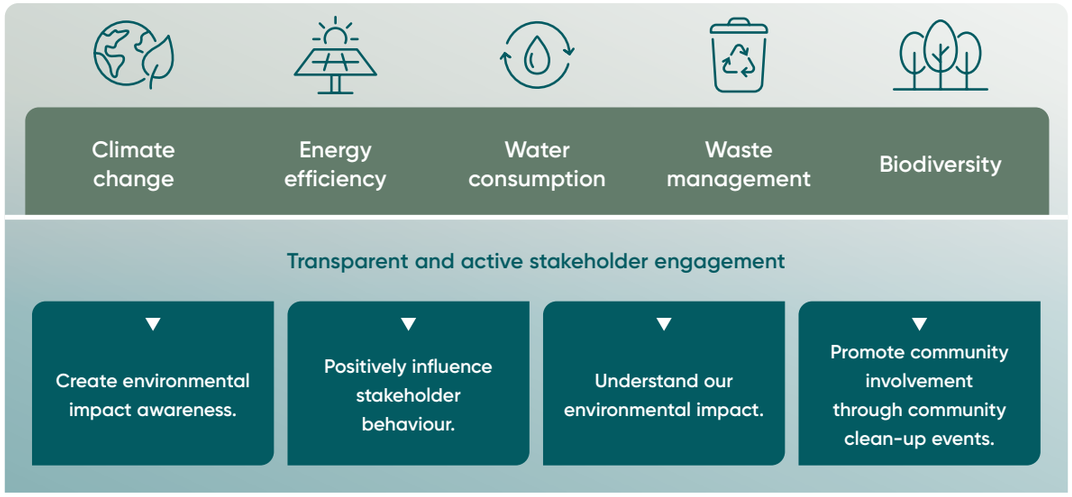
Environmental impact (CONTINUED)

Climate change and environmental management

We assess climate-related risks and opportunities through our Group risk management processes to inform business planning, investment decisions and asset resilience. We respond through targeted mitigation and adaptation measures, improving energy and water efficiency, expanding renewable energy and promoting waste reduction and recycling.

We encourage responsible environmental practices and support emissions reduction across our value chain by engaging tenants, employees and suppliers. We also measure our carbon emissions and resource use to monitor performance, identify improvements and set evidence-based targets.

As South Africa transitions to a low-carbon economy, we recognise opportunities in resilient infrastructure and climate adaptation, while acknowledging the need to balance climate objectives with energy security, affordability, employment and broader development priorities. Together, these actions support a more resilient, efficient and sustainable business.



Clean and affordable energy

Our carbon footprint

We measure our GHG emissions in accordance with the GHG Protocol, using the Operational Control approach to report Scope 1 (direct emissions), Scope 2 (purchased energy) and selected Scope 3 (value-chain) emissions. This provides a consistent basis for monitoring our carbon footprint, identifying opportunities to improve energy efficiency and reduce fuel consumption, and engaging tenants, suppliers and other stakeholders to address indirect emissions.

Our operational carbon footprint decreased by 2% between 2025 and 2026, from 140 268 tCO_2e to 137 520 tCO_2e. This reduction was supported by lower generator fuel use, improved energy efficiency and on-site renewable energy generation. These initiatives contribute to more efficient operations and lower emissions across our property portfolio.

Tenant electricity remains our largest emissions source, accounting for 74% of our operational carbon footprint, followed by related Well-to-Tank ("WTT") emissions at 19%. This highlights the importance of improving electricity efficiency, expanding renewable energy and working with tenants to reduce energy consumption. WTT emissions reflect the upstream emissions associated with fuel and energy production and transportation before use.

We continue to improve our environmental performance by improving emissions data quality, expanding cleaner energy initiatives and addressing waste- and water-related emissions. Although progress has been made, gaps in waste data and increases in certain emissions categories highlight areas for further improvement. We aim to reduce our carbon footprint, support operational resilience and support the transition to a low-carbon economy through ongoing monitoring, responsible resource management and stakeholder collaboration.



Dipula
carbon footprint
FY2026

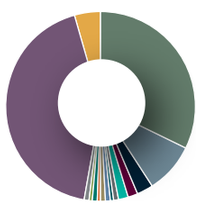
Total carbon footprint 137 520 tCO_2e		Total carbon footprint 140 268 tCO_2e	
2026		2025	
74%	Tenant electricity	69%	
19%	Tenant electricity WTT	21%	
3.8%	Landlord electricity	4.9%	
1.1%	Fuel- and energy-related activities	1.56%	
0.029%	Tenant fuel use	0.58%	
0.51%	Fugitive emissions	0.76%	
0.076%	Landlord fuels	0.224%	
0.43%	Water use	0.41%	
1.1%	Waste generated	1.01%	
0.022%	Mobile fuels	0.02%	
0.008%	Business travel	0.007%	
0.007%	Tenant fuel use WTT		

Tenant electricity accounts for 74% of our 2026 carbon footprint, with a further 19% arising from related upstream WTT emissions. Landlord-controlled electricity contributes 3.8%, while fuel- and energy-related activities and reported waste emissions each account for 1.1%. Approximately 11% of grid electricity data was estimated, and waste emissions are likely under-reported, highlighting the need to improve data completeness and accuracy.

Carbon footprint breakdown

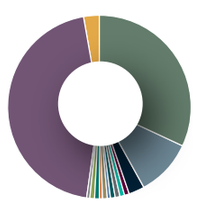
Emissions

Emissions
by source
2026 tCO_2e



36%	Tenant electricity	34%
9%	Tenant electricity WTT	10%
2%	Landlord electricity	2%
1%	Fuel- and energy-related activities	1%
1%	Tenant waste	1%
0%	Office waste	0%
0%	Fugitive emissions	0%
0%	Tenant fuel use	0%
0%	Water consumption	0%
0%	Tenant fuel use WTT	0%
0%	Stationary fuels	0%
0%	Mobile fuels	0%
0%	Business travel	0%
49%	GHG emissions	48%
4%	Avoided emissions	3%

Emissions
by source
2025 tCO_2e



Environmental impact (CONTINUED)

2026 emissions

Scope	Category	tCO₂e Retail	Office	Industrial	Residential	tCO₂e	% of total
Scope 1	Stationary combustion	**78**	**20**	**7**	**–**	105	0.1%
	Mobile combustion	**–**	**–**	**–**	**–**	30	0.02%
	Fugitive emissions (Kyoto gases)	**190**	**368**	**–**	**–**	558	0.4%
Scope 2	Purchased electricity – location based	**4 284**	**626**	**197**	**63**	**5 170**	**4%**
	Purchased electricity – market based*	**4 284**	**626**	**197**	**63**	**5 170**	**4%**
Sub-total Scope 1 and 2		**4 551**	**1 014**	**204**	**63**	5 862	4%
Scope 3	Category 1: Purchased goods and services: water consumption (Dipula office)	**–**	**–**	**–**	**–**	–	-
	Category 3: Fuel- and energy-related activities**	**1 185**	**175**	**55**	**17**	1 467	1.1%
	Category 5: Waste generated	**–**	**–**	**–**	**–**	0.01	–
	Category 6: Business travel	**–**	**–**	**–**	**–**	10	0.007%
	Category 6: Business travel: WTT	**–**	**–**	**–**	**–**	1.02	0.0007%
	Category 13: Downstream leased assets – tenant electricity use	**84 984**	**7 706**	**6 912**	**1 649**	101 252	74%
	Category 13: Downstream leased assets – tenant electricity use: WTT	**22 346**	**2 099**	**1 811**	**403**	26 658	19%
	Category 13: Downstream leased assets – tenant fuel use	**37**	**2**	**1**	**–**	40	–
	Category 13: Downstream leased assets – tenant fuel use: WTT	**9**	**–**	**–**	**–**	9	0.01%
	Category 13: Downstream leased assets – tenant waste	**1 045**	**122**	**285**	**39**	1 491	1.1%
	Category 13: Downstream leased assets – tenant water	**340**	**52**	**134**	**63**	588	0.4%
Sub-total Scope 3		**109 945**	**10 156**	**9 199**	**2 171**	131 517	96%
Other direct	Fugitive emissions (non-Kyoto gases)	**44**	**96**	**–**	**–**	140	0.1%
Total emissions		**114 540**	**11 267**	**9 403**	**2 234**	137 520	100%



CHILLI ON TOP

Avoided emissions

Scope	Category	Retail	Office	Industrial	Residential	tCO₂e
Out of scopes	Avoided emissions (on-site solar)	**7 662**	**–**	**555**	**–**	**8 217**
	Avoided WTT emissions (on-site solar)	**2 087**	**–**	**151**	**–**	**2 238**
	Avoided emissions (borehole water)	**31**	**–**	**–**	**–**	**31**
Total avoided emissions		**9 780**	**–**	**706**	**–**	**10 486**



BAYER DISTRIBUTION CENTRE

Emissions by source and sector

Retail properties contributed the highest emissions across the portfolio, driven primarily by tenant electricity consumption. This highlights the important role tenants play in our carbon footprint and the opportunity to reduce emissions through energy efficiency, renewable energy and sustainable practices.

Office and industrial properties were the next-largest contributors, while residential properties recorded the lowest emissions. Tenant electricity remains the dominant emissions source across all sectors, reinforcing the need for collaboration with tenants to reduce energy consumption and improve carbon intensity.

	Retail	Office	Industrial	Residential
Source				
Tenant electricity	**107 330**	**9 805**	**8 723**	**2 052**
Landlord electricity	**4 284**	**626**	**197**	**63**
Tenant fuel	**46**	**2**	**2**	**–**
Fugitive emissions	**234**	**464**	**–**	**–**
Fuel- and energy-related activities	**1 185**	**175**	**55**	**17**
Water use (tenant)	**340**	**52**	**134**	**63**
Waste (tenant)	**1 045**	**122**	**285**	**39**
Stationary fuels	**78**	**20**	**7**	**-**
Total	**114 540**	**11 267**	**9 403**	**2 234**

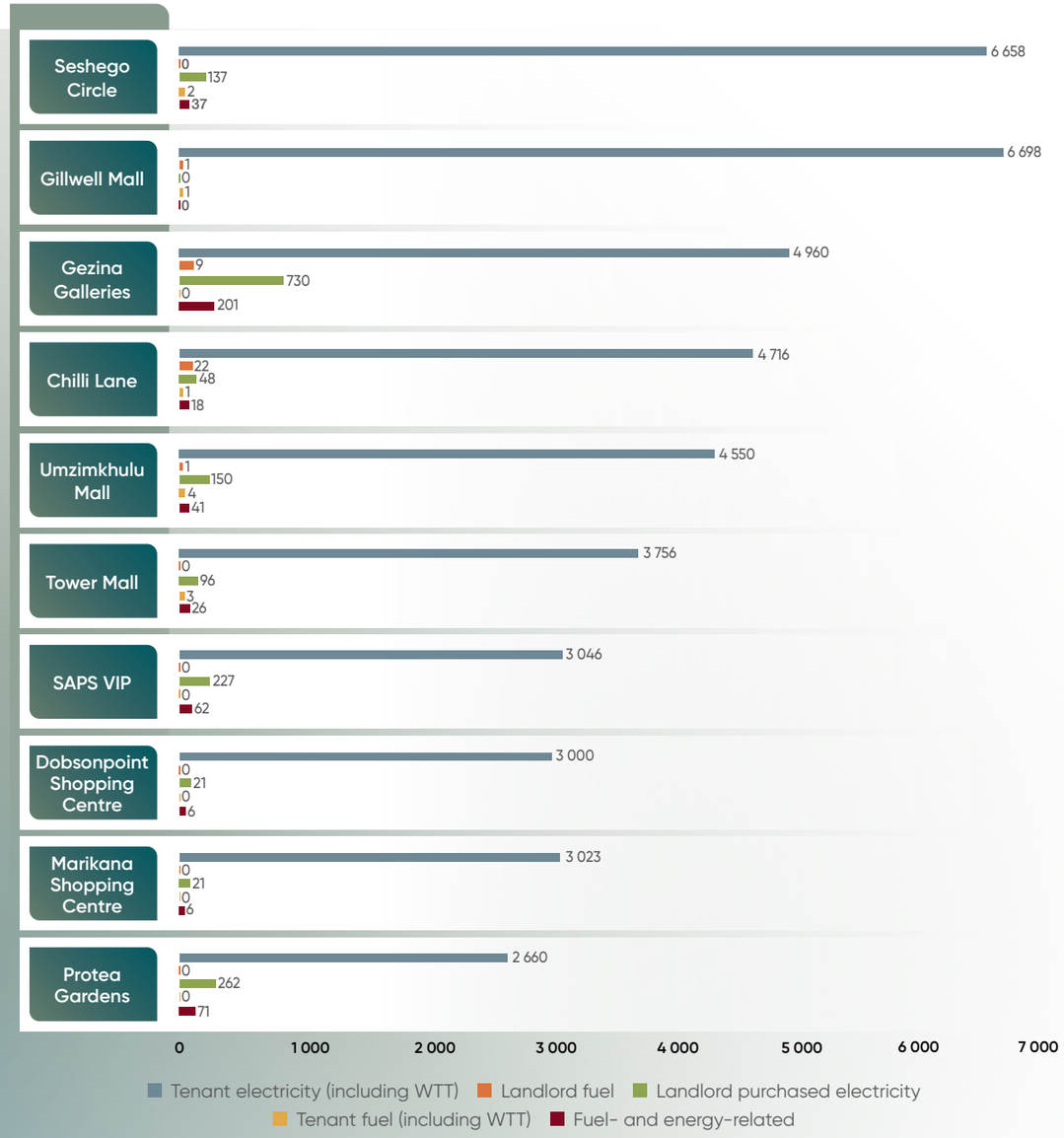
Environmental impact (CONTINUED)

Top 10 emitters

Seshego Circle was the portfolio's largest source of GHG emissions in 2026, contributing 6 835 tCO_2e, primarily due to 5.3 million kWh of grid electricity consumption.

The top 10 emitting properties accounted for 33% of our total carbon footprint. Seven of these properties used solar electricity supplied through power purchase agreements ("PPAs"), while Dipula-owned solar at Chilli Lane avoided 1 211 tCO_2e. At SAPS VIP, fugitive refrigerant emissions accounted for 7% of the property's carbon footprint, highlighting the importance of monitoring cooling systems and preventing leaks.

Top 10 emitting properties FY2026



Our energy plan

We are committed to transitioning to cleaner energy and reducing our reliance, and that of our tenants, on fossil fuels. We prioritise energy efficiency, lower consumption and cost-effective renewable energy and backup solutions to reduce emissions, manage costs and support reliable operations.

We set measurable energy targets, monitor performance and engage specialist consultants to guide our strategy. We assess each property's energy needs, configuration and financial feasibility to identify suitable renewable energy solutions, while optimising backup systems, including diesel generators. The Company is investigating the use of battery energy storage systems ("BESS") to reduce reliance on Eskom and to increase clean energy back-up during outages.

We also aim to standardise energy systems and reporting across our portfolio to improve consistency and track progress. Through collaboration, informed investment and continuous improvement, we seek to expand clean energy, advance our sustainability goals and create long-term value for our operations, tenants and communities.

Progress made

We continued to improve energy efficiency across our portfolio through smart metering, energy-efficient equipment and lighting, and optimised backup energy solutions. Smart meters provided real-time insights into energy consumption, helped us identify unusual usage and enabled us to monitor solar systems. Integrating this data with our asset management tools supported informed decision-making and improved operational efficiency.

We continued to prioritise the replacement of outdated heating, ventilation and air-conditioning ("HVAC") and mechanical systems with energy-efficient alternatives in new and existing developments. We also converted common-area lighting to LEDs and encouraged tenants to adopt LED solutions to reduce electricity consumption and associated carbon emissions. In addition, Energy Performance Certificates ("EPCs") were obtained in respect of all relevant buildings to support regulatory compliance, improve transparency and demonstrate our commitment to energy efficiency.

Our backup energy solutions supported operational resilience and cost management. During 2026, Group-owned solar PV systems operated at 10 properties, generating 8.6 million kWh of renewable electricity and avoiding 10 486 tCO_2e in emissions, including WTT and borehole water emissions. A further 19 properties consumed 8.5 million kWh of solar electricity through PPAs. As the Group did not own the renewable attributes of this electricity, the associated emissions were reported under Scope 3 and no avoided emissions were claimed. The Group is in the process of acquiring all solar systems currently under PPAs.

Energy intensity

Intensity metrics

The average annual electricity usage measured in kilowatt hours ("kWh") per square metre has been assessed across all our properties. The retail and office sectors present an opportunity for benchmarking against publicly available data from similar companies and SANS 10400-XA standards.

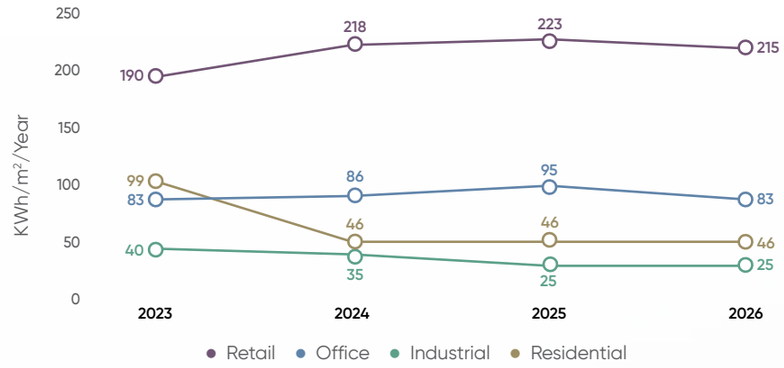
	2023	2024	2025	**2026**
Average kWh per m² per property type				
Retail	190	218	223	**215**
Office	83	86	95	**83**
Industrial	40	35	25	**25**
Residential	99	46	46	**46**

Excludes properties with estimated consumption. Includes renewable electricity consumption.

Environmental impact (CONTINUED)

The line chart below tracks electricity intensity in kWh/m² per year per property sector.

Electricity intensity
per sector per year

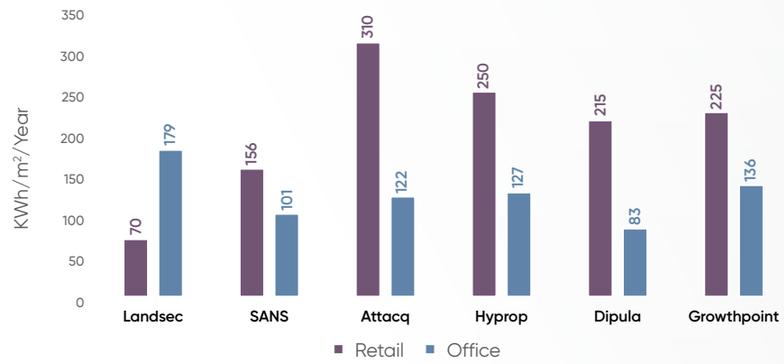


Benchmarking

The bar chart below benchmarks our electricity intensity against comparable South African companies with publicly available data and relevant standards. As publicly available electricity intensity metrics generally cover retail and office properties, we limited our benchmarking to these two sectors. To calculate average electricity intensity for each sector, we excluded certain properties to avoid skewing the results.

	kWh/m²		
	Retail	Office	Industrial
Energy intensity			
Landsec	70	179	–
SANS	156	101	–
Attacq	310	122	61
Hyprop	250	127	–
Dipula	215	83	25
Growthpoint	225	136	84
EDGE	–	–	54

Energy intensity
benchmarks





Water security is a key operational concern in South Africa where water shortages and interruptions to municipal supply can affect our properties and daily operations.

Water and sanitation

We monitor water consumption, look for ways to reduce wastage and invest in measures that help us maintain operations when supply is disrupted. 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.

We use water usage loggers to track consumption, spot unusual patterns and identify potential leaks. We also look at practical ways to improve efficiency, including replacing outdated plumbing fittings, upgrading ablution facilities, installing smart meters and improving irrigation systems. Where appropriate, we use indigenous plants that require less water and support local biodiversity. These measures help us manage consumption more effectively and reduce unnecessary water losses.

During FY2026, we progressed assessments at selected properties to identify water-saving opportunities, improve leak detection and address unreliable water supplies. We are also exploring additional storage and alternative water sources at properties affected by recurring outages. The findings will help us prioritise practical improvements and reduce water wastage across our portfolio.

Waste management

We promote responsible waste management across our portfolio by focusing on waste reduction, recycling, composting and reusing materials wherever practical. We encourage the separation of recyclable and non-recyclable waste to improve recovery and reduce the volume sent to landfill. We also work with community-based SMMEs and tenants to enhance recycling practices, support local employment and create business opportunities. We encourage paperless practices and the use of digital communication to reduce paper consumption and conserve resources in our own operations.

Looking ahead, we will continue to identify opportunities to improve waste management, increase recycling and extend the useful life of materials and assets wherever practical. We also use environmental awareness days – such as World Water Day, Earth Day and the International Day of Zero Waste – to engage employees and encourage practical actions that support more sustainable behaviours.



Biodiversity

We aim to preserve and promote biodiversity across our properties by managing landscaped areas responsibly, controlling invasive species and favouring indigenous plants that support local wildlife. Before development, we assess potential environmental impacts and identify measures to protect sensitive ecosystems. We also incorporate landscaping that provides habitats for pollinators and other beneficial species, while using preventative, environmentally responsible pest management practices to minimise any harm to nature.

We seek to protect natural habitats and support the long-term sustainability of our portfolio by incorporating biodiversity considerations into property development and management.

05

Social impact

39 Empowering our people

45 Our communities

UMZIMKHULU MALL

Empowering our people

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

SDGs we contribute to

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

Key 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 PDIs

38% of our senior management are women
(2025: 40%)

Material themes

6 Attract and retain key management skills

Critical focus areas

- Demand for critical skills
- Staff retention
- Loss of key skills
- Increased labour costs
- Transformation through diversity and inclusion
- Succession planning
- Labour standards
- Freedom of association and collective bargaining
- Employee well-being
- Company culture
- B-BBEE performance and scorecard
- Gender and racial equality
- Health and safety
- Employment equity

Our human capital strategy

We aim to create an inclusive environment where our people can develop their skills, grow their careers and contribute to the Group's success. Our human capital strategy aligns our workforce and capabilities with our long-term objectives through five focus areas: culture, capability and development, employee experience and engagement, digital transformation, and total rewards. These priorities guide how we attract, develop and retain talent, prepare our people for the future and build an adaptable workforce to deliver our strategy.

Empowering our people (CONTINUED)

We focus on the following areas:

Strategic alignment	We align our people and capabilities with our business strategy and evolving operational needs to support performance and long-term value creation
Talent attraction and retention	We attract, develop and retain skilled employees by fostering an inclusive, high-performance culture grounded in ethical conduct, teamwork, accountability and excellence
Learning and development	We invest in training, development and mentorship to increase employee skills, support career progression and build the capabilities needed to achieve our objectives
Diversity and inclusion	We promote diversity, inclusion and equal opportunities, which are supported by fair and competitive remuneration to attract and retain talent
Adaptability and resilience	We help our people respond to technological advances, changing client expectations and evolving workplace dynamics, supporting our ability to adapt and deliver sustainable performance

Our values-driven, ethical culture

Our culture is grounded in integrity, ethical conduct, accountability and teamwork, and is reinforced through leadership and people-management practices. We address unethical behaviour through our disciplinary code and encourage employees to raise concerns through our open-door policy.

We periodically participate in the GIBS Ethics Barometer and rank in the top quartile of participating South African companies for ethical business practices. The findings affirm our commitment while highlighting opportunities to build trust, accountability and inclusion.

Diversity and inclusion

We drive meaningful transformation through fair employment practices, employment equity and an inclusive workplace. In line with the Employment Equity Act, we promote racial, gender and cultural diversity, equal opportunities and skills development to support career growth and build a representative workforce.

We embed diversity, equity, inclusion and belonging ("DEIB") in our culture behaviours and promote high performance, continuous development and fair treatment. We also support qualifying suppliers and broader economic participation through preferential procurement to help build a culture where people are valued and everyone can thrive.



PIMVILLE SQUARE

Our employees

Dipula currently employs 102 people (2025: 87 people) and our management functions are substantially insourced.

Employee profile

2026 102 employees	Total workforce	2025 87 employees
10%	**Contract and casual** employees	8%
90%	**Permanent** employees	91%
87%	**Historically** disadvantaged	86%
42%	**Female** as % of total	48%
58%	**Male** as % of total	52%
Average employee age is 45 years	No employees belong to a trade union	Average employee age was 43 years

Empowering our people (CONTINUED)

Gender and race employee profile (%)

	Male					Female					Company
Occupational level	African	Coloured	Indian	White	Total*	African	Coloured	Indian	White	Total*	Total*
Top management	–	50	50	–	3	–	–	–	–	–	2
Senior management	20	–	20	60	8	33	–	33	33	7	8
Professionals	60	–	40	–	8	13	25	25	38	19	13
Skilled workers	62	5	14	19	36	67	17	8	8	56	44
Semi-skilled workers	92	8	–	–	20	100	–	–	–	2	13
Unskilled workers	100	–	–	–	14	100	–	–	–	7	11
Temporary workers	100	–	–	–	3	–	–	–	–	–	2
Interns	100	–	–	–	7	100	–	–	–	9	8
Total#	71	5	12	12	100	60	14	12	14	100	100

* *Total represents profile by occupational level.*

\# *Total represents profile by race.*

Employee retention

We support employee well-being through a safe, fair and rewarding workplace. We balance retaining experienced employees with attracting new talent to bring fresh perspectives and support growth. Employee retention remained stable at 92%.

	Number of employees 2026	Number of employees 2025
Internal placements	4	1
New appointments	17	7
Death	–	–
End of contract	(1)	(3)
Dismissals*	(1)	(1)
Separation agreements*	–	–
Resignations*	(5)	(5)
Retirements	–	–
Number of employees at the beginning of the year	87	85
Number of retained employees	80	79
Retention ratio	92%	92%

* *Staff turnover.*

Succession planning

Our succession planning supports business continuity by aligning talent with our current and future needs. We focus on attracting, developing and retaining skilled employees while building a strong leadership pipeline.

We filled one role internally and appointed seven external candidates during the year, balancing internal career growth with fresh skills and perspectives.

Training and development

Employee development supports succession planning and long-term performance. We use workforce skills assessments to identify gaps and target training, mentorship and development where they matter most. Our focus is on building the capabilities we need for future success, including property expertise, tenant engagement, client service, commercial acumen and change leadership.

We develop these capabilities through practical workplace learning, mentoring and knowledge sharing. We also encourage participation in industry seminars and conferences to keep skills and knowledge current, and support formal education and tertiary studies aligned with business and industry needs.

Targeted training covers compliance, B-BBEE, legal, payroll, human resources, safety, health, environment and employment equity. Role-specific programmes support technical competence, improve operational efficiency and support continuous improvement across our portfolio, helping our people perform effectively and prepare for future responsibilities.

Personal development plans

A Personal Development Plan ("PDP") helps employees identify, prioritise and achieve personal and professional growth goals through practical, manageable steps. It starts with a SWOT analysis to assess individual strengths, weaknesses, opportunities and threats, followed by SMART goals, support networks and regular progress reviews.

At Dipula, PDPs support continuous learning and development, helping employees build self-awareness and confidence. They provide a clear framework for improving performance, achieving career goals and aligning individual development with the Group's long-term success.

Performance management

We aim to promote growth, learning and empowerment, enabling employees to perform at their best and create lasting stakeholder value. We do this by recognising talent, addressing skills gaps and applying consistent performance management practices.

We believe performance is closely linked to culture. We increase recruitment, mentorship and employee development by creating a supportive environment that reflects our values and aligns with our strategic goals.

Clear communication sets expectations and promotes accountability. We embed strategic goals and KPIs across Dipula, with managers conducting regular performance reviews. These reviews identify potential, inform succession planning and help align roles and responsibilities with our business objectives.

Bursary scheme

Our employee bursary scheme supports staff in furthering their education and developing skills aligned with our business needs. We improve individual potential and organisational capability by investing in their growth while fostering a culture of continuous learning and development.

Internship programme

Our internship programme nurtures emerging talent for Dipula and helps develop property skills across the real estate sector. It provides graduates with practical work experience, strengthens their understanding of the industry and improves their employability. In 2026, we enrolled three graduate interns at our Johannesburg office to support the development of the next generation of skilled professionals who can contribute meaningfully to the property industry.





Empowering our people (CONTINUED)









Human resource and payroll system

Our human resources and payroll system improves efficiency by streamlining reporting, supporting data analysis and enabling informed decision-making. It speeds up payroll processing, reduces administrative delays and helps ensure employees are paid accurately and on time.

The system supports compliance with labour laws and regulations while promoting transparency and accountability. Employees can securely access payslips, apply for leave and update their personal information online without manual HR intervention, saving time and improving convenience.

Digital self-service features give employees greater control over HR-related tasks, while robust security measures protect sensitive information and improve data accuracy. Paperless processes also reduce administrative paperwork, supporting our environmental sustainability goals and fostering a culture of efficiency, independence and trust.

Rewarding and remunerating employees

Our total reward approach balances market competitiveness, internal equity and affordability to attract and retain critical skills. We link remuneration to Group and individual performance, cementing the connection between employee contribution, our culture behaviours and reward decisions. By combining competitive, equitable remuneration and benefits with recognition, development opportunities and career mobility, we aim to retain critical skills, drive individual performance and support business success while helping our employees thrive and meet stakeholder expectations.

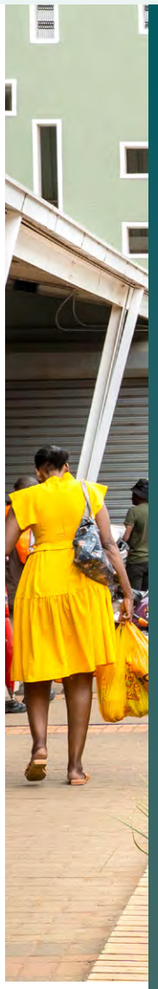
In 2026, we allocated R72 million to wages, salaries and employee benefits (2025: R66 million).

Health, safety and wellness

We are committed to maintaining a safe, healthy and supportive workplace where employees can perform at their best. Our safety procedures support compliance with occupational health legislation and guide the management of workplace incidents and compensation claims.

Our THRIVE wellness programme promotes physical, mental and emotional well-being. Delivered by an external provider, it offers career counselling, emotional and legal support, financial advice, trauma assistance and health education. Employees can access counselling, telephone support and wellness workshops to help them manage daily pressures and maintain their well-being.

Our Wellness Day brought these priorities to life through activities focused on physical, emotional and financial health. Employees took part in yoga and aerobics, received nutrition advice from dieticians and engaged with SANBS representatives on blood donation and health screenings. Insurance partners also provided guidance on provident funds and funeral cover. The event reinforced our commitment to a healthy, resilient and empowered workforce.



Our communities

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

SDGs we contribute to



Focus areas

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

Material themes

7 ESG stewardship

Critical focus areas

- Good corporate citizenship
- Business ethics and ethical conduct
- Corporate social responsibility
- Community development investment
- Decent work and economic growth



Meaningful social change

We recognise that the well-being of these communities is closely linked to our tenants' operations, the environments in which we operate and the long-term success of our business. We therefore seek to be a responsible corporate citizen by understanding local needs, engaging with community stakeholders and supporting initiatives that contribute to inclusive growth and an improved quality of life.

Our approach focuses on building relationships with local residents, supporting community development projects and contributing to social initiatives that address relevant needs. We aim to promote economic participation, improve access to resources and contribute to more resilient communities by working with community stakeholders and supporting initiatives that create opportunities. We recognise that meaningful social impact requires ongoing engagement and a considered understanding of the challenges and opportunities in the areas where our properties operate.

Our communities



SESHEGO CIRCLE

We seek to create shared value for communities, our tenants and our business. Secure community relationships can support more stable operating environments, support trust and reinforce our social licence to operate.

We remain committed to identifying opportunities to contribute positively to the communities around our properties, with a focus on building sustainable relationships and supporting social and economic progress over the short, medium and long term.

Our corporate social investment initiatives

Our CSI strategy focuses on engaging with communities to understand local needs and deliver lasting benefits. We build trusted relationships and partnerships to address local challenges while supporting our business priorities and long-term socio-economic development.

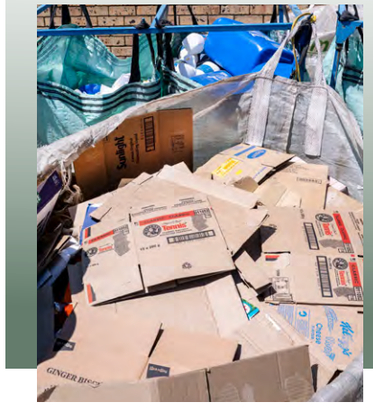
We align our CSI investments with community needs and Group priorities to create shared value and support long-term success, focusing on:

Inclusive economic growth through enterprise development

We support SMMEs and local entrepreneurs through affordable trading spaces, markets, rental-free hawker stalls and mentorship, helping them to grow their businesses and create jobs. We also develop emerging built-environment professionals by supporting skills development and practical experience, and collaborate with local taxi associations to improve facilities and accessibility at our centres. These initiatives promote entrepreneurship, employment and inclusive local economic growth.

Waste management projects

We implement recycling initiatives at selected retail centres to reduce waste, conserve resources and create local economic opportunities. Wet waste is processed into compost and other useful products, while glass, paper and plastics are recovered for recycling. These initiatives promote responsible waste management, resource efficiency and more sustainable communities.






Cultural heritage

During Heritage Month, we showcase traditional attire created by local tailors, providing a platform for small businesses to display their work and reach customers. These exhibitions celebrate South Africa's diverse cultural heritage, support local entrepreneurship and community pride.





Our communities (CONTINUED)









Community well-being

We recognise the social challenges facing the communities in which we operate and invest in initiatives that promote health, safety, dignity and inclusion. Our efforts include blood drives, health expos, cancer and drug awareness campaigns, donations of essential items to vulnerable groups, youth development programmes and sanitary towel donations. We also promote shopper safety at our retail centres and encourage employees to participate in community clean-ups, helping build safer, healthier and more inclusive communities.

Food security	We donate food parcels to selected non-profit organisations to contribute towards the nourishment and well-being of the less fortunate
Supporting the elderly	We provide monthly breakfast packs to older customers collecting their SASSA grants, supporting their nourishment and dignity while they wait
Education and training	We provide free space for education and training, involve unemployed youth in skills development projects, donate educational materials and groceries to schools and sponsor career guidance events
Youth development	During Youth Month, we host a career expo for senior high school learners, offering career guidance, bursary information, debate competitions, prizes and refreshments
Community upliftment	We contribute towards community-based events for the upliftment of society



Environmental sustainability

We promote environmental sustainability by encouraging responsible resource use, reducing waste and supporting recycling initiatives at selected retail centres. Through waste separation, recycling of glass, paper and plastics, and the conversion of wet waste into compost and other useful products, we aim to minimise waste sent to landfill and conserve natural resources. We also use workshops and awareness initiatives to educate employees, tenants and communities about responsible waste management and sustainable practices. These efforts encourage environmental stewardship, support local economic opportunities and contribute to cleaner, more sustainable communities.

Environmental responsibility — Chilli Lane Shopping Centre and Suncom

We remove debris and pollution from the centre and nearby river bank, helping to improve the surrounding environment.

Environmental responsibility — Kopanong Hammanskraal Shopping Centre

We engage local youth to clean the taxi rank and surrounding public areas.

Environmental responsibility — Tower Mall and community policing forum

We mobilise community members to participate in township clean-ups and maintain cleaner shared spaces.

Environmental responsibility — Ongoing solar roll-out at various centres

We reduce our environmental footprint through the roll-out of roof-top solar at our properties.









Our communities (CONTINUED)

Sports, recreation and community well-being

We support sports, recreation and community events that encourage healthy lifestyles, reinforce social connections and foster community spirit.

Sports and recreation	We sponsor boxing events, fun runs, health walks and soccer tournaments, donate sports equipment to schools, support youth sports clubs, and sponsor talent shows and beauty contests
Health and well-being	We host aerobics classes at our centres to encourage physical activity, healthy lifestyles and stronger community connections
Health and well-being	We partner with community-based organisations to provide free fitness sessions that promote strength, activity and overall well-being





Job creation

We create direct and indirect employment through our operations, tenants and service providers, supporting local livelihoods and economic growth. As we expand, we continue to work with tenants, service providers and local businesses to create employment opportunities.

Supporting sustainable transformation

Transformation is central to our sustainability and long-term value creation. We promote inclusive growth in the property sector by addressing historical inequalities, creating equitable opportunities and supporting social progress in South Africa.

We embed transformation across our operations and stakeholder value chain by developing diverse talent, supporting enterprise and supplier development, and increasing the participation of B-BBEE suppliers in our procurement processes. Through skills development, mentorship, job creation and support for local businesses, we contribute to inclusive economic growth, stronger communities and a more equitable society.

Our B-BBEE performance

Management control and Board composition

Dipula's executive directors comprise 100% PDIs with 71% PDI representation on the Board, which is chaired by an African female. These figures reflect our commitment to diversity, transformation and inclusive leadership.

B-BBEE rating

We maintained our Level 2 B-BBEE rating through targeted initiatives to accelerate transformation across our business.

Transformation initiatives

We advance transformation through employment equity, enterprise and supplier development, preferential procurement and skills development.

Contractor compliance and safety training

We provide B-BBEE contractors with occupational health and safety training to promote compliance with the Occupational Health and Safety Act, improve safety awareness, reduce operational risks and help contractors avoid potential legal liabilities.

Contractor resources and training coverage

Dipula funds and provides each contractor with a health and safety file and a copy of the Occupational Health and Safety Act. Training covers audit reports, authorisations, checklists and inspections, general safety information, incident management and reporting, policies and procedures, risk management, site-specific documentation and statutory requirements.

This structured approach supports contractor compliance and workplace safety while supporting our broader transformation objectives.



PHANGAMI MALL

Definitions and abbreviations

AFS	Annual Financial Statements
AGM	Annual general meeting
B-BBEE	Broad-based black economic empowerment
BESS	Backup battery energy storage systems
the Board	The Board of directors of Dipula Properties Limited
CEO	Chief Executive Officer
CO_2	Carbon dioxide
the Companies Act	South African Companies Act, No. 71 of 2008, as amended
CSI	Corporate social investment
DEIB	Diversity, Equity, Inclusion, and Belonging
Dipula/the Company/ the Fund	Dipula Properties Limited, listed on the main board of the JSE in the Property: Real Estate sector
EPC	Energy performance certificate
ESG	Environmental, social and governance
Exco	Executive Committee of Dipula Properties Limited
FD	Financial Director
Financial statements	The consolidated and separate financial statements
GHG	Greenhouse gas
GIBS	Gordan Institute of Business Science
GLA	Gross lettable area
the Group	Dipula Properties Limited and its subsidiaries
HVAC	Heating, ventilation and air conditioning
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange Limited incorporating the JSE 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
LED	Light-emitting diode (energy-efficient lighting)
MWp	Megawatt peak
NPC	Non-profit company
OHS Act	Occupational Health and Safety Act No 85 of 1993 regulations
PDI	Previously disadvantaged individual
the previous year	The year ended 31 August 2025
PDP	Personal Development Plan
PPA	Power purchase agreement
PV	Photovoltaic
REIT	Real Estate Investment Trust, a JSE property investment vehicle which owns and operates income-producing property
IR	Integrated Report
SA	South Africa
SANBS	South African National Blood Services
SANS 10400-XA	Environmental Sustainability and Energy Usage in Buildings – Part X and XA
SASSA	South African Social Security Agency
SDGs	United Nations Sustainable Development Goals
SES	Social, Ethics and Sustainability Committee
SMME	Small, medium and micro enterprise
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
the year/year under review	The year ended 31 August 2026
WTT	Well-to-Tank refers to the upstream phase of energy and GHG emissions associated with the extraction, processing, refining, transformation and distribution of a fuel until it reaches a vehicle's fuel tank, charging station or vessel storage

ELEVATE

STRONGER |

MORE RESILIENT |

FUTURE-READY |

PHANGAMI MALL

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
Firestation Rosebank
16 Baker Street
Rosebank
2196

(Private Bag X3, Rosebank, 2132)

Independent auditors
Forvis Mazars
Practice number 900222
Registered auditors
Forvis Mazars House
54 Glenhove Road
Melrose Estate
Johannesburg
2196

Transfer secretaries
JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
5th Floor
One Exchange Square
Gwen Lane
Sandton
2196

Bankers
Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
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East Wing
30 Baker Street
Rosebank
2196

(PO Box 8786, Johannesburg, 2000)

JSE Sponsor
Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6th Floor
1 Park Lane
Wierda Valley
Sandton
2196

(PO Box 2087, Parklands, 2121)

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

www.dipula.co.za

Key JSE information	
Registration number	2005/013963/06
DIB ISIN	ZAE000203394
JSE-listed REIT	1 September 2013
JSE share codes	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