



UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED
28 FEBRUARY

2026

 **ctodec**
INVESTMENTS LIMITED

TABLE OF CONTENTS

HY2026 performance highlights	IFC
Commentary	2
Introduction	2
Distributable income	3
Dividend	4
Performance overview	4
Sector review	6
Collections	9
Receivables and expected credit loss	9
Investment property	10
Borrowings and cash flow management	13
Vacancies	15
Lease expiry profile	18
Dividend declaration	20
Outlook and prospects	21
Consolidated statement of financial position	23
Consolidated statement of profit and loss and other comprehensive income	24
Consolidated statement of changes in equity	25
Consolidated statement of cash flows	26
Reconciliation of profit and loss and other comprehensive income to headline earnings	27
Reconciliation of income to distributable income	28
Notes to the unaudited condensed consolidated interim financial statements	29
Rental income by sector	40
SA REIT ratios	41
Company information	48

HY2026 PERFORMANCE HIGHLIGHTS

Revenue (R'million)

R1 077.9

(HY2025: R1 056.2)



Profit for the period (R'million)

R267.8

(HY2025: R227.8)



Distributable income after tax (R'million)

R246.4

(HY2025: R221.7)



Distributable income per share (cents)

92.58

(HY2025: 83.30)



Distribution per share (cents)

64.50

(HY2025: 62.00)



Net asset value (NAV) (REIT) per share (Rands)

R25.49

(FY2025: R25.21)



Cash generated from operating activities before dividend payment (R'million)

R240.9

(HY2025: R269.4)



Loan to value (LTV) (REIT)

37.3%

(FY2025: 37.9%)



All-in annual weighted average cost of funding

8.7%

(HY2025: 9.4%)

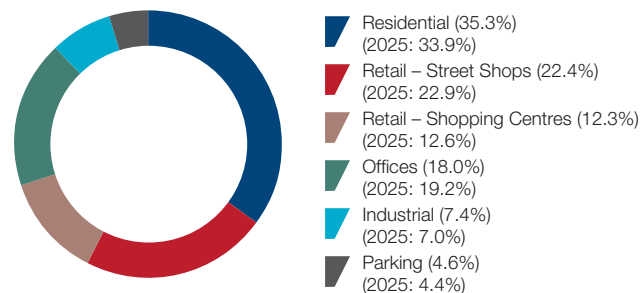


Improvement

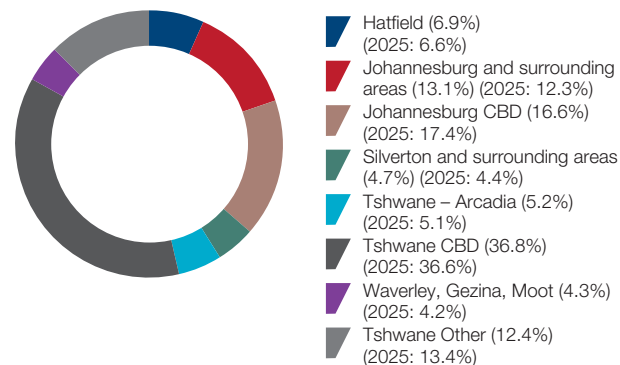


Deterioration

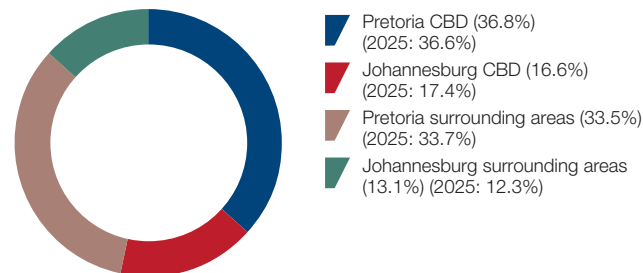
Rental income by sector



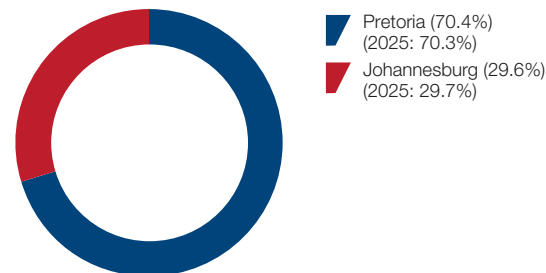
Geographical analysis of rental income



CBD versus non-CBD rental income



Tshwane versus Johannesburg rental income



All information on rental income and GLA contained on pages 1 to 19 includes that of our 50% held joint venture.

COMMENTARY

INTRODUCTION

Octodec Investments Limited (Octodec or the company), its subsidiaries and associated company (the group) is a real estate investment trust (REIT) listed on the JSE Limited (JSE) and A2X, with a diversified portfolio of 209 residential, retail, office and industrial properties situated in the major metropolitan areas of Tshwane and Johannesburg. The portfolio, including an equity-accounted joint venture, has a lettable area of 1 451 359m² and is valued at R11.2 billion.

City Property Administration (Pty) Ltd (City Property) has been contracted to perform the asset and property management functions on behalf of Octodec, in terms of an asset and property management agreement, which expires on 31 August 2028. City Property is controlled by the Wapnick family, who are also major shareholders in Octodec. Management has an acute understanding of the metropolitan areas in which Octodec operates, and takes pride in maintaining close proximity to, and a hands-on approach in managing Octodec's assets.

DISTRIBUTABLE INCOME

	% change to 28 February 2025	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000	Audited 31 August 2025 R'000
Revenue	2.1	1 077 933	1 056 204	2 172 844
– current portfolio	2.0	1 075 081	1 054 236	2 159 878
– disposed portfolio	44.9	2 852	1 968	12 966
Sundry income	80.3	119	66	2 645
Property expenses and expected credit loss	2.2	(595 455)	(582 639)	(1 209 000)
Net property income	1.9	482 597	473 631	966 489
Administrative and corporate expenses	0.3	(55 614)	(55 445)	(116 825)
Share of income from joint venture	(18.7)	3 576	4 399	8 416
Profit before finance costs	1.9	430 559	422 585	858 080
Net finance costs	(9.3)	(182 192)	(200 893)	(397 747)
Profit before tax	12.0	248 367	221 692	460 333
Current tax	(100.0)	(1 927)	39	(3 787)
Distributable profit attributable to shareholders	11.1	246 440	221 731	456 546
Weighted average number of shares		266 197 535	266 197 535	266 197 535
Distributable income per share	11.1	92.58	83.30	171.51

DIVIDEND

	Unaudited 28 February 2026 Cents per share	Unaudited 28 February 2025 Cents per share
Distributable income per share	92.58	83.30
Distribution per share	64.50	62.00
Growth in distribution HY2025	4.0%	3.3%

The board has considered the solvency and liquidity of the group and its capital requirements. It is satisfied that the group has adequate cash resources and funding facilities available and has resolved to declare an interim dividend of 64.5 cents per share for the six months ended 28 February 2026 (28 February 2025: 62.0 cents).

PERFORMANCE OVERVIEW

GROUP REVENUE

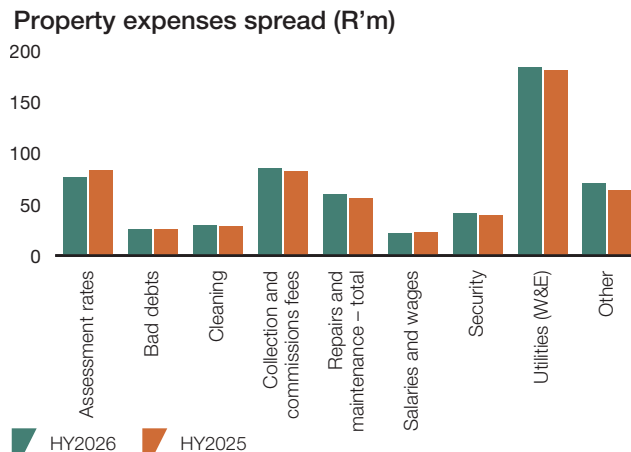
The group revenue performance for the six months under review improved when compared to the prior comparative period, with revenue increasing by 2.1% to R1 077.9 million (HY2025: R1 056.2 million), which was supported by the lower inflationary environment, reduced interest rates and a disciplined focus on increasing the rental rates per m² and letting of vacant spaces. Excluding utility recoveries, which increased by 4.0%, rental income increased by 1.4%. It is important to note the impact of the large Capitol Towers North (CTN) and Talkar vacancies (together 18 959m²) as previously reported; had these properties not been vacated, rental income would have increased by 2.5% which is reflective of a healthy and stable portfolio in our core residential, retail and industrial sectors. In the current period, 10 properties were disposed of and, excluding these sold properties, rental income increased in line with inflationary levels by 3.4%.

Apart from offices and industrial, which were impacted by the above vacancies, all sectors reflected strong growth. Our residential and shopping centre sectors performed well and, on a like-for-like basis, increased by 5.7% and 7.3% respectively. Rental from offices decreased by 4.7% and, excluding property disposals, decreased by 2.2%. As mentioned, the impact of the CTN vacancy was material, with a loss of rental income of R4.5 million for the period; however, excluding this individual vacancy, office rental increased by 0.9% on a like-for-like basis. Rental income from the industrial sector decreased by 1.7% on a like-for-like basis; however, excluding the Talkar vacancy, it reflected a growth of 5.8%, again reflecting the health of the broader industrial portfolio. This performance is a testament to the demand from tenants for the type of industrial assets owned by Octodec. Finally, retail street shops decreased by 0.5% but, excluding disposals and on a like-for-like basis, increased by 3.7%.

Lilian Ngoyi Street, in the Johannesburg CBD formally reopened on 12 September 2025 and is now fully repaired. Although foot traffic improved considerably, rental income from these affected properties still reflects subdued growth of only 2.0% and, 3.0% excluding the disposal of one of these assets. Bad debt allowances of 9.7% (HY2025: 8.1%) remain elevated at these properties when compared to the group, and management has started engaging the relevant tenants at these properties to assess their future sustainability and tenancy. However, we do anticipate an improvement in activity in this area in the short to medium term.

EXPENDITURE

Management continued its focus on containing property expenditures below inflationary levels, with property expenditures recording an increase of 2.2% to R595.5 million (HY2025: R582.6 million). Apart from repairs and maintenance, which increased by 8.2% due to certain one-off repairs, most of the property expenditures increased in line with inflation. Assessment rates decreased by 8.2% due to the successful outcome of rates objections at two properties, and utilities increased by a respectable 1.5% to R184.0 million (HY2025: R181.2 million), mainly due to the positive impact of solar energy generation and other efficiencies.



	Unaudited 28 February 2026 %	Unaudited 28 February 2025 %	Audited 31 August 2025 %
The cost-to-income ratios are as follows:			
Property costs			
Gross basis	55.2	55.2	55.6
Net basis (net of recoveries)	38.7	39.0	39.0
Total property and administration costs			
Gross basis	60.4	60.4	61.0
Net basis (net of recoveries)	45.8	46.1	46.4

Administration costs increased marginally by 0.3% to R55.6 million (HY2025: R55.4 million), partially due to an increase in corporate costs, supported by a reduction in directors' remuneration following the agreement by executive directors to forfeit the past practice of receiving director fees. The asset management fee paid to City Property decreased slightly by 0.8% to R33.9 million, which was offset by the top-up fee of R1.4 million (HY2025: R0.8 million) incurred as a result of the increase in the share price and overall enterprise value of Octodec. Net finance costs decreased by 9.3% from R200.9 million to R182.2 million, which was primarily due to the reduction in interest rates, as well as improved margins on refinanced borrowings.

Income tax increased 100.0% to R1.9 million, which relates to a tax provision which is based on the estimated taxable income being retained.

Consequently, distributable income before income tax increased by 12.0% from R221.7 million to R248.4 million, and distributable income after tax increased by 11.1% from R221.7 million to R246.4 million.

SECTOR REVIEW

At a group level, rental income excluding recoveries increased by 1.4% and, on a like-for-like basis, excluding the impact of the disposed properties, increased by 3.4% in line with inflation levels.

Octodec reports on five principal sectors based on rental income, namely residential, retail – street shops, retail – shopping centres, offices, industrial and parking. No gross lettable area (GLA) is assigned to parking areas. These sectors remain unchanged and in line with the prior period.

RESIDENTIAL SECTOR

Octodec's well-located, secure and well-maintained residential portfolio remains in high demand and continues to attract tenants. Vacancies improved from 8.0% reported at 31 August 2025, to 7.7% at 28 February 2026 (HY2025: 8.4%), contributing to the 5.5% increase in rental income to R280.9 million (HY2025: R266.3 million).

Vacancies in our Hatfield portfolio reduced significantly from 7.0% reported at 31 August 2025 to 1.6% as at 28 February 2026 (HY2025: 12.0%). The improved occupancy was largely a result of the conversion of Block D at The Fields into furnished units, as well as the introduction of new leasing software driving letting efficiencies at these properties. In the balance of the residential portfolio, vacancies remained relatively stable when compared to 31 August 2025 and 28 February 2025.

Although HY2026 reflected renewed optimism from businesses and the consumer, with the lower inflation and interest rates providing much relief, high unemployment and high cost of living continue to put pressure on tenant affordability. Octodec continues to investigate the conversion of vacant office spaces into its Yethu City concept, where the opportunity exists to meet the demand for affordable housing.

RETAIL SHOPS AND RETAIL SHOPPING CENTRES

Octodec has a portfolio of street retail in high-footfall areas in the Tshwane and Johannesburg CBDs, offering strong visibility and accessibility for retailers. As was previously noted, the lower inflation and interest rate environment has supported the market and consumer sentiment, with vacancies remaining stable at 12.4% at 28 February 2026 when compared to the 12.0% reported at 31 August 2025 and 12.6% at 28 February 2025. Rental income from our street shops decreased slightly by 0.5% to R178.8 million (HY2025: R179.7 million); however, excluding the disposed properties, revenue increased by 3.7% on a like-for-like basis.

The portfolio of shopping centres, comprising mostly of convenience shopping centres, continues to perform well. Vacancies have, however, increased from 6.9% to 7.9%. The increase in vacancies is attributable to the reclassification of the Gezina City property from a shopping centre to an industrial asset, due to the repurposing thereof. Excluding Killarney Mall, which has been sold subject to the fulfillment of certain conditions precedent, vacancies decreased from 0.5% reported at 31 August 2025 to 0.1% at 28 February 2026 (HY2025: 0.8%), which is a testament to the quality of this portfolio of assets. Vacancies at Killarney Mall remained stable at 17.6% (FY2025: 17.8%), supported by the recent introduction of the shared office concept in February 2026. We also anticipate that this should have a positive impact on Killarney's retail offering.

Rental income from shopping centres decreased by 2.1% on an absolute basis to R88.5 million (HY2025: R90.5 million); however, excluding the reclassification of the Gezina City property to an industrial asset, it increased 7.3% on a like-for-like basis. Octodec's shopping centre portfolio remains robust, and we are confident that the potential expansion of this portfolio with similar properties will certainly enhance the overall attractiveness of the portfolio.

OFFICES

The office sector across South Africa continues to operate with high vacancies, with demand for P-grade and A-grade buildings taking precedence over offices like those owned by Octodec. Although there is a widespread sense that corporates are driving their workforces back to offices, demand for office space has still not recovered to pre-COVID levels, with employees reluctant to return to older buildings and offices in general, particularly in the CBDs, where there is a common perception of failure in service delivery and overall deterioration.

Vacancies in Octodec's office portfolio increased from 20.8% at 31 August 2025 to 22.2% as at 28 February 2026 (HY2025: 23.4%). This is a result of the City of Tshwane vacating 12 086m² at CTN at the end of October 2025. Management continues to explore the potential of repurposing this property into a Yethu City residential property; however, the property remains available for reletting as office space in the interim.

Rental income from the office portfolio decreased by 4.7% to R143.6 million (HY2025: R150.7 million) and, on a like-for-like basis, decreased by 2.2%, mainly due to the new vacancy at CTN reported above.

INDUSTRIAL

Octodec's industrial portfolio remains resilient and is supported by steady demand for smaller, flexible spaces suited to Small and Medium Enterprises (SME's). Most of the GLA is located within industrial parks and spaces within these parks remain in high demand. Although this portfolio currently comprises a small part of Octodec's portfolio, one of our strategic focuses is to grow this portfolio within the overall portfolio.

Vacancies increased from 5.6% at 31 August 2025 to 8.6% as at 28 February 2026 (HY2025: 8.7%), which is attributable to the Talkar vacancy (6 873m²).

Rental income increased by 6.8% on an absolute basis, which was supported by the reclassification of the Gezina City property from a shopping centre to an industrial property. Excluding disposed properties, rental income decreased by 1.7% on a like-for-like basis, which is a result of the large Talkar vacancy (6 873m²). Excluding the Talkar vacancy, rental income increased by 5.8% on a like-for-like basis.

Octodec continues to market the Talkar property for both re-letting and disposal purposes, with disposal being the preference due to its location no longer aligning with Octodec's long-term strategy.

COLLECTIONS

The collections for HY2026 are in line with our expectations and, given the weak economy and sustained pressure experienced by our tenants, reflect the stellar work performed by our credit controllers.

	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000
Billed (including VAT)	1 217 531	1 183 338
Collected (including VAT)	1 198 675	1 155 582
% collected	98.5	97.7

RECEIVABLES AND EXPECTED CREDIT LOSS

Tenant arrears increased to 5.4% of rental income (FY2025: 4.5%) or 19.7 days (FY2025: 16.5 days). Tenant arrears and the expected credit loss (ECL) were as follows:

	Commercial tenants R'000	Residential tenants R'000	Total R'000
February 2026 (unaudited)			
Amount owing	97 027	27 682	124 709
ECL	58 044	14 934	72 978
% ECL on amount owing	59.8	53.9	58.5
August 2025 (audited)			
Amount owing	87 067	17 698	104 764
ECL	49 963	12 165	62 127
% ECL on amount owing	57.4	68.7	59.3

Total arrears increased by R19.9 million to R124.7 million; however, the ECL decreased from 59.3% to 58.5%. The increase in commercial tenant arrears is largely attributable to one major tenant that is currently under business rescue, and two government departments. Although the aforementioned tenant operates under business rescue, it continues to make payments towards its rental and recoveries. Where a tenant vacates or enters business rescue proceedings, it is Octodec's policy to provide 100% of the arrears owing. Most of the commercial arrears relate to the three tenants mentioned above, as well as those tenants that were affected by the gas explosion on the now repaired Lilian Ngoyi Street in the Johannesburg CBD. The residential arrears increased significantly from R17.7 million at 31 August 2025 to R27.7 million as at 28 February 2026, which is due to the increased number of leases concluded in January and February 2026, coinciding with the commencement of the student academic year and the ensuing NSFAS payments that only started flowing in March 2026.

Although the increase in arrears, particularly in commercial tenancy, can be attributed to specific tenants, the board continues to monitor the performance of receivables and reassess the appropriateness of the ECL allowance if required.

INVESTMENT PROPERTY

Octodec has a diversified portfolio of 209 residential, retail, office and industrial properties with a GLA of 1 451 359m², valued at R11.2 billion, including 100% of the joint venture.

RECONCILIATION OF GLA

	m ²
GLA at the beginning of the period	1 473 227
Disposals of properties (10 properties)	(22 809)
Remeasurements of available GLA	941
GLA at the end of the period	1 451 359

COMMERCIAL

Octodec is currently working on several projects, some of which started in the prior year. The most notable spend amongst others, is the redevelopment of Gezina City (R26.9 million) that includes the installation of a solar plant and generator backup, the introduction of shared office spaces with Regus at Killarney Mall (R5.2 million), office upgrades at Rentmeester Office Park and Dynamech Office Park (together R9.9 million), which includes fire compliance related work to address building regulations at several of our properties. Other projects include tenant-related requirements in order to remain competitive and attract tenancy.

RESIDENTIAL

Octodec's approach to its residential portfolio remains resolute, and we continue to explore ways of remaining relevant and finding ways to ensure that the quality of our portfolio has a competitive edge. Octodec also continues to explore innovative means to convert vacant office buildings into residential offerings, largely on the back of the successful Yethu City concept that was introduced in 2025.

During the period, a number of projects have started, which include the conversion of the residential apartments in the Block D building at The Fields into furnished units (R5.5 million) and the upgrade to the access control. This has proven very successful during the leasing process in January and February 2026. Other notable projects include the upgrade of the common area flooring at Kempton Place (R2.0 million), which will provide a refreshed look and feel to the property.

COMMITMENTS

As at 28 February 2026, the group had commitments of R69.0 million (FY2025: R93.3 million) for approved and committed capital expenditure related to property refurbishments, tenant installations and property contracts. R71.4 million in capital spend has been incurred for the period to 28 February 2026 (28 February 2025: R79.4 million) and, per the planned capital expenditure programme, a further R121.4 million (inclusive of the committed R69.0 million spend mentioned above) is expected to be incurred for the remaining part of FY2026. Several additional properties require substantial capital upgrades to retain current tenants and, in some instances, re-let to new tenants. These capital requirements are considered on the feasibility of each individual investment case.

ACQUISITIONS AND DISPOSALS

In 2025, the board approved a refreshed strategy, which included the rationalisation of the property portfolio through the acceleration of the disposal of non-core assets. The intended result is a more select portfolio composition. The long-term strategy focuses on three primary property categories, namely residential, mini-warehouse industrial parks and neighbourhood convenience shopping centres.

As at 28 February 2026, the group had sold ten non-core properties for total proceeds of R88.7 million at a weighted average exit yield of 7.6% at a profit of R2.4 million. The average carrying value of the sold properties was R8.1 million, and the board had resolved that these properties be sold as part of Octodec's exit strategy from certain non-core properties in order to redeploy the capital more advantageously. The estimated annual net property income contribution from these disposals approximates the annual interest savings that Octodec will achieve at the current weighted average cost of debt. Although these disposals are earnings-neutral, they will contribute to strengthening the banks' covenant metrics as the estimated savings net of finance costs after these disposals is R1.1 million per annum.

As announced on 24 February 2026, Octodec concluded an agreement to dispose of Killarney Mall Proprietary Limited, which owns the Killarney Mall property, for a gross consideration of R397.5 million. A number of conditions are required to be met to conclude this transaction, which include the successful completion of due diligence, and approval from the Competition Commission authority. If successful, the proceeds from the transaction will be utilised to reduce borrowings in the short term, with a long-term objective of acquiring yield-enhancing industrial or retail assets as outlined in our strategy.

INVESTMENT PROPERTY VALUATIONS

The property portfolio consisting of 209 buildings, including the joint venture, was internally valued at R11.2 billion in February 2026 (FY2025: R11.2 billion).

In line with the group's past practice, the entire portfolio is valued internally every six months, and approximately one-third of the buildings are valued externally every year, with half thereof valued externally in February and the remaining half in August.

The internal valuation methodology, which is based on the capitalisation of income, has remained unchanged from the prior period. 39 properties, valued at R1.2 billion, were externally valued during the interim period. The external valuations were in line with the internal valuations determined for these properties. The fair value increase of R28.0 million (HY2025: R26.5 million) for the period was due to the improved property fundamentals in the retail – shopping centre and industrial portfolios, as well as our residential properties located in Hatfield. Further information on the valuation of the property portfolio can be found on pages 33 to 37 of this report.

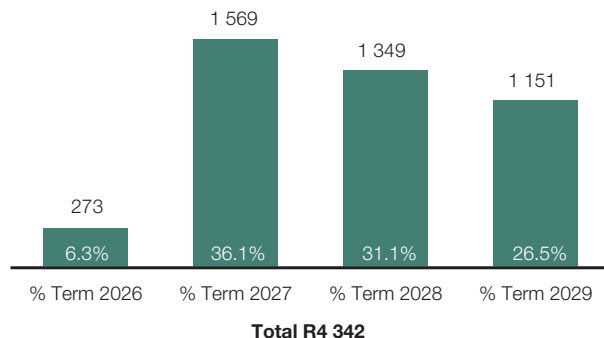
BORROWINGS AND CASH FLOW MANAGEMENT

	Unaudited 28 February 2026 R'million	Weighted average interest rate per annum %	Audited 31 August 2025 R'million	Weighted average interest rate per annum %
Bank loans	3 784.9	8.6	3 998.6	9.0
Domestic Medium Term Note (DMTN) Programme – Unsecured	557.2	8.4	334.9	9.0
Total borrowings	4 342.1	8.6	4 333.5	9.0
Cost of swaps		0.1		0.1
Total borrowings	4 342.1	8.7	4 333.5	9.1

Funders	Unaudited 28 February 2026 R'million	% of total funding	Audited 31 August 2025 R'million	% of total funding
Nedbank	1 403.6	32.3	1 517.5	35.0
Standard Bank	1 532.7	35.3	1 532.6	35.4
ABSA	848.6	19.5	948.5	21.9
DMTN Programme	557.2	12.8	334.9	7.7
	4 342.1	100.0	4 333.5	100.0

The group had R1 094.7 million of unutilised banking facilities and cash on hand at 28 February 2026 (FY2025: R799.7 million).

Loan expiry profile (R'million and %)



Interest rate derivatives expiry profile (R'million and %)



Octodec's weighted average loan tenor decreased to 2.0 years at 28 February 2026 (FY2025: 2.3 years). The weighted average expiry of our interest rate derivatives increased to 1.4 years (FY2025: 1.3 years), with 69.1% of Octodec's borrowings hedged (FY2025: 71.9%). The weighted average loan tenor is expected to increase on the refinancing of two maturing facilities, totalling R774.0 million, with tenors of four and five years respectively at improved margins, with the agreements already under review by the relevant parties.

Octodec participates in a DMTN Programme which, at 28 February 2026, was at R557.2 million, comprising 12.8% of the total group borrowings (FY2025: R334.9 million or 7.7%). This increase is in line with Octodec's strategy to increase participation in the debt capital market, utilising the DMTN Programme appropriately. Octodec's credit rating as issued by GCR Ratings, was affirmed on 19 February 2026, at A-(za), with an improved outlook from Negative to Stable.

Octodec issued two new unsecured corporate bonds for a tenor of three years each. One corporate bond was issued in October 2025 for R200.0 million at a margin of 1.75%, and another issuance was concluded on 27 February 2026 for R100.0 million at a margin of 1.73%. These issuances were done to refinance maturing debt and fund capital expenditures for FY2026.

INTEREST RATE REFORM

The South African Reserve Bank has announced a transition from JIBAR to ZARONIA by the end of 2026. Octodec's borrowings are linked to JIBAR and are therefore impacted by the interest rate reform. Loan agreements do not currently make provision for the interest rate reform and will be amended accordingly. The impact of the interest rate reform is not expected to be significant.

COVENANTS

As part of its strategy as previously communicated, Octodec continues to drive activities to improve its Loan to value (LTV) and Interest Cover Ratio (ICR). In consequence thereof, the REIT BPR calculated LTV has reduced from 38.5% to 37.3% and the ICR has improved from 2.1 to 2.34 times for the measurement period ended 28 February 2026.

	Actual			
	Required	Nedbank Limited	Standard Bank	Absa Bank
Minimum group ICR – group (times)*	2.0		2.38	
Minimum ICR by secured property (times)	1.8 – 2.0	2.65	2.52	2.76
Maximum LTV ratio – group (%)*	50		38.9*	
Maximum LTV ratio by secured property (%)	50 – 55	34.4	39.2	37.1

* Based on bank covenant calculations

VACANCIES

Vacancies as a percentage of GLA, including those properties held for redevelopment, increased from 18.8% at 31 August 2025 to 19.9% at 28 February 2026 (HY2025: 20.1%). Core vacancies, which exclude those properties held for redevelopment, deteriorated from 12.3% at 31 August 2025 to 13.1% at 28 February 2026 due to the CTN and Talkar vacancies (together 18 959m² represents a 1.3 percentage point impact).

Geographically, vacancies improved slightly in the Johannesburg and surrounding areas, whereas vacancies increased in the Tshwane CBD and surrounding areas due to the two large vacancies already noted.

VACANCIES BY SECTOR

	Total GLA m ²	Total vacancies %	Properties held for redevelopment %	Core vacancies %	Core vacancies as % of lettable GLA
28 February 2026					
Residential	422 217	7.7	–	7.7	7.7
Commercial	1 029 142	24.9	(9.5)	15.4	17.0
Retail					
– Street shops	321 463	21.1	(8.6)	12.4	13.6
– Shopping centres	80 834	8.0	(0.1)	7.9	7.9
Offices	426 119	38.3	(16.1)	22.2	26.5
Industrial	200 726	9.1	(0.5)	8.6	8.6
Total	1 451 359	19.9	(6.7)	13.1	14.1
31 August 2025					
Residential	422 558	8.0	–	8.0	8.0
Commercial	1 050 670	23.1	(9.1)	14.1	15.5
Retail					
– Street shops	326 048	20.1	(8.1)	12.0	13.1
– Shopping centres	97 271	6.9	–	6.9	6.9
Offices	437 837	36.3	(15.4)	20.8	24.6
Industrial	189 514	6.1	(0.6)	5.6	5.6
Total	1 473 227	18.8	(6.5)	12.3	13.2

VACANCIES BY LOCATION

	GLA m ²	% of total vacancies	Total GLA vacancies %	Properties held for redevelopment %	Core vacancies %
28 February 2026					
Tshwane CBD	490 843	36.8	21.6	(6.9)	14.8
Tshwane and surrounding areas	466 665	12.8	7.9	(0.2)	7.7
Johannesburg CBD	356 632	45.2	36.5	(17.5)	19.0
Johannesburg and surrounding areas	137 219	5.2	11.0	(0.2)	10.8
	1 451 359	100.0	19.9	(6.7)	13.1
31 August 2025					
Tshwane CBD	494 705	34.6	19.3	(6.8)	12.5
Tshwane and surrounding areas	481 742	11.1	6.4	–	6.4
Johannesburg CBD	359 525	47.6	36.6	(17.0)	19.6
Johannesburg and surrounding areas	137 255	6.7	13.5	(0.2)	13.3
	1 473 227	100.0	18.8	(6.5)	12.3

MOTHBALLED SPACE

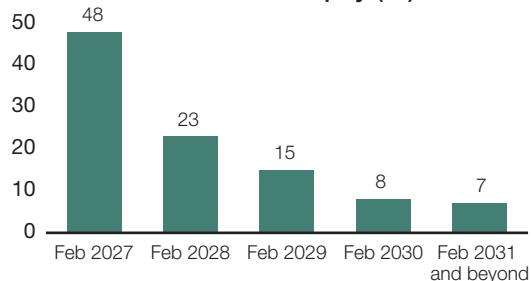
Octodec owns office and retail properties consisting of 97 568m² (FY2025: 95 140m²) of mothballed and non-lettable space.

Octodec's mothballed areas increased by 2 428m² due to additional spaces becoming redundant, with no access to these spaces as a result of reconfigurations of the properties. The mothballed areas include three properties amounting to 54 140m² (FY2025: 54 140m²) that are fully mothballed, with a carrying value of R44.4 million (FY2025: R44.4 million). Octodec is pursuing the disposal of these properties; however, given the high development costs of restoring these buildings, it is difficult to sell these assets under current conditions. A further four partially mothballed properties amounting to 32 442m² (FY2025: 32 442m²) with a carrying value of R31.6 million (FY2025: R47.3 million) are currently under consideration for either conversion or disposal opportunities. The remaining mothballed spaces of 9 869m² (FY2025: 8 558m²) require some refurbishment in order to be lettable, and will be considered when there are earnings accretive opportunities.

LEASE EXPIRY PROFILE

The leases concluded with a large percentage of our tenants are typically of a short-term nature, especially in the residential portfolio, where lease periods are generally for a period of 12 months. This has been a consistent characteristic of our portfolio since inception, and forms part of our strategy. In addition to residential leases, leases with small to medium-sized commercial tenants are also short-term in nature. As part of Octodec's revised strategy, it is the objective to increase the lease expiry profile in the commercial sector and, during the period, those leases expiring within the next 12 months reduced from 52.0% as at 31 August 2025 to 47.6% (HY2025: 54.1%).

Total commercial lease expiry (%)



LEASE EXPIRY

28 February 2026	By rental income (%)					By GLA m ² (%)						Total
	February 2027	February 2028	February 2029	February 2030	February 2031 and beyond	February 2027	February 2028	February 2029	February 2030	February 2031 and beyond	Vacant	
Sector												
Residential	99.8	–	0.2	–	–	91.8	–	0.5	–	–	7.7	100.0
Commercial												
Retail												
Shops – Street	43.3	24.7	16.8	8.3	6.9	37.7	18.4	12.1	6.1	4.6	21.1	100.0
Shops – shopping centres	29.1	16.2	24.6	18.7	11.4	26.7	13.0	25.4	15.0	11.9	8.0	100.0
Offices	60.4	22.9	8.1	2.4	6.2	34.1	16.5	5.3	1.8	4.0	38.3	100.0
Industrial	46.7	29.7	17.8	3.9	1.9	46.7	23.6	16.4	2.5	1.6	9.1	100.0
Parking	75.2	9.2	10.1	1.5	4.0	–	–	–	–	–	–	–
Total commercial	47.6	22.6	15.4	7.6	6.8	37.1	18.2	11.2	4.3	4.3	24.9	100.0
Total commercial and residential	67.3	14.1	9.7	4.7	4.2	53.0	12.9	8.1	3.0	3.1	19.9	100.0

	By rental income (%)					By GLA m ² (%)						
	August 2026	August 2027	August 2028	August 2029	August 2030 and beyond	August 2026	August 2027	August 2028	August 2029	August 2030 and beyond	Vacant	Total
31 August 2025												
Sector												
Residential	100.0	–	–	–	–	92.0	–	–	–	–	8.0	100.0
Commercial												
Retail												
Shops – Street	44.5	25.6	14.8	6.1	9.0	39.4	19.0	10.9	4.1	6.5	20.1	100.0
Shops – shopping centres	31.4	13.4	25.5	10.8	18.9	23.9	12.0	34.2	7.2	15.8	6.9	100.0
Offices	64.9	16.9	8.8	3.4	6.0	38.1	10.9	8.4	2.7	3.6	36.3	100.0
Industrial	65.9	14.5	17.6	2.0	–	62.4	13.5	16.8	1.2	–	6.1	100.0
Parking	78.1	5.2	8.4	4.1	4.2	–	–	–	–	–	–	–
Total commercial	52.0	18.6	15.0	5.7	8.7	41.6	14.0	13.1	3.2	5.0	23.1	100.0
Total commercial and residential	69.2	11.9	9.6	3.7	5.6	56.1	10.0	9.3	2.3	3.5	18.8	100.0

DIVIDEND DECLARATION

The board of Octodec has declared a cash dividend of 64.50000 cents per share for the six months ended 28 February 2026, payable out of the company's distributable income. The salient dates relating to the interim dividend are as follows:

2026

Last day to trade cum dividend	Tuesday, 26 May
Shares trade ex dividend	Wednesday, 27 May
Record date	Friday, 29 May
Payment date	Monday, 1 June

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 May 2026 and Friday, 29 May 2026, both days inclusive.

In accordance with Octodec's status as a REIT, shareholders are advised that the above dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 (the Income Tax Act).

TAX IMPLICATIONS FOR SOUTH AFRICAN RESIDENT SHAREHOLDERS

Dividends received by South African resident shareholders must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(i)(aa) of the Income Tax Act), with the effect that the dividends are taxable as income in the hands of the Octodec shareholder. These dividends are, however, exempt from dividends withholding tax, provided that the South African resident shareholders have provided the following forms to their Central Securities Depository Participant (CSDP) or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares:

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

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

TAX IMPLICATIONS FOR NON-RESIDENT SHAREHOLDERS

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions contained in section 10(1)(k)(i)(aa) of the Income Tax Act. It should be noted that dividends received by non-residents are subject to dividends withholding tax at a rate of 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder. Assuming dividends withholding tax will be withheld at a rate of 20%, the net distribution amount due to non-resident shareholders is 51.60000 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied upon if the non-resident holder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares:

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

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

Shareholders are further advised that the issued capital of Octodec at the date of declaration of the interim dividend is 266 197 535 shares of no par value, and Octodec's tax reference number is 9925/033/71/5.

OUTLOOK AND PROSPECTS

Octodec has continued to experience an increase in leasing activities during the period under review. Although core vacancies increased, this was mostly as a result of the two large tenants vacating CTN and Talkar and, had it not been for these two large vacates, the core vacancies would have improved to 11.8% from a like-for-like 12.5% vacancy at 28 February 2025.

General consumer confidence in South Africa has improved since the formation of the Government of National Unity. However, the outbreak of the war in the Middle East, together with the continued war between Russia and Ukraine, pose significant risks to South Africa, with the anticipated further increase in fuel prices as a consequence of the significant spike in the international price of oil creating consequential inflation risk. This situation limits the opportunity for the South African Reserve Bank to introduce further interest rate cuts. Nevertheless, the board remains committed to achieving Octodec's strategic objectives and creating increased long-term value for shareholders.

As a consequence of the aforementioned, and the assumptions noted below, management has revised its previously provided guidance of a 0% to 4% growth in distributable income per share, to between 3% and 5% per share (FY2025: 134.5 cents per share), while maintaining a minimum dividend payout ratio of 77.5% of distributable income.

This guidance is based on forecast distributable earnings, compiled in terms of International Financial Reporting Standards but adjusted in terms of the Funds from Operations measure as per the SA REIT Best Practice Recommendations.

The principles applied in the preparation of this guidance remain consistent with those disclosed on page 41 of the interim results and the group's accounting policies. This forecast and outlook are the responsibility of the board and have not been audited, reviewed or reported on by Octodec's auditor.

Assumptions under the influence of directors:

- Achievement of the forecast letting and rental reversions.
- Management of the property expenses required to maintain the property portfolio appropriately.
- Completion of capital projects within projected timelines.
- Maintenance of a payout ratio of at least 77.5% of distributable earnings.

Factors outside of the Group's control:

- Major corporate or tenant failures.
- The implementation of loadshedding and/or load reduction.
- Movements in interest rates.
- The ability of tenants to absorb the rising utility costs.
- Deterioration of the macroeconomic environment.

Sharon Wapnick
Chairman

Jeffrey Wapnick
Chief Executive Officer

08 May 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000	Audited 31 August 2025 R'000
ASSETS			
Non-current assets	10 703 754	10 646 706	10 654 064
Investment property	10 524 594	10 472 988	10 476 370
Straight-line rental income accrual	75 787	72 483	76 247
Unamortised tenant installations and lease costs	37 319	42 529	41 983
Investment property at fair value	10 637 700	10 588 000	10 594 600
Furniture, fittings and equipment	2 904	3 580	3 341
Interest in and loan to joint venture	63 150	54 519	56 123
Derivative financial instruments	–	607	–
Current assets	424 450	300 824	338 618
Accounts receivable and prepayments	183 206	179 241	200 737
Derivative financial instruments	–	3 821	6
Taxation receivable	1 307	1 635	1 307
Cash and bank balances	239 937	116 127	136 568
Non-current assets held for sale	454 900	544 100	486 900
	11 583 104	11 491 630	11 479 582
EQUITY AND LIABILITIES			
Equity	6 644 076	6 471 044	6 569 255
Stated capital	4 210 134	4 210 134	4 210 134
Non-distributable reserve	1 343 476	1 296 702	1 322 203
Retained income	1 090 466	964 208	1 036 918
Non-current liabilities	4 126 102	3 983 876	3 902 718
Long-term borrowings	3 964 010	3 815 710	3 742 787
Derivative financial instruments	10 728	236	8 548
Lease liabilities	10 814	10 851	10 833
Deferred taxation	140 550	157 079	140 550
Current liabilities	812 926	1 036 710	1 007 609
Short-term borrowings	378 147	581 290	590 677
Trade and other payables	414 916	455 198	405 838
Lease liabilities	37	34	35
Taxation payable	–	–	754
Derivative financial instruments	19 826	188	10 305
	11 583 104	11 491 630	11 479 582

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000	Audited 31 August 2025 R'000
Revenue	1 078 037	1 053 001	2 172 603
Lease income and recoveries	1 077 933	1 056 205	2 172 845
Straight-line rental income accrual	104	(3 203)	(241)
Rental concession relating to the gas explosion	–	(1)	(1)
Sundry income	119	66	2 645
Property expenses	(569 593)	(556 757)	(1 162 717)
Expected credit loss – accounts receivable and utility accrual	(25 862)	(25 882)	(46 283)
Net property income	482 701	470 428	966 248
Administrative and corporate expenses	(55 614)	(55 445)	(116 825)
Fair value changes	18 689	11 932	20 745
– investment property	27 974	26 504	60 756
– derivative financial instruments	(11 707)	(5 175)	(28 027)
– disposal of investment property	2 422	(9 397)	(11 984)
Profit on disposal of movable assets	–	10	10
Share of income from joint venture	6 163	11 700	15 864
– share of after tax profit	2 199	3 565	5 397
– share of fair value gains	2 587	7 301	7 449
– interest received	1 377	834	3 018
Profit before finance costs	451 939	438 625	886 042
Net finance costs	(182 192)	(200 893)	(397 747)
– finance income	9 292	7 359	16 617
– finance costs	(191 484)	(208 252)	(414 364)
Profit before taxation	269 747	237 732	488 295
Taxation	(1 927)	(9 897)	2 806
– current	(1 927)	39	(3 787)
– deferred	–	(9 936)	6 593
Profit for the period and total comprehensive profit attributable to shareholders	267 820	227 835	491 101
Weighted shares in issue – ('000)	266 198	266 198	266 198
Shares in issue ('000)	266 198	266 198	266 198
Basic and diluted income per share (cents)	100.61	85.59	184.50

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Non- distributable reserve R'000	Retained income R'000	Total R'000
Balance at 31 August 2024 (audited)	4 210 134	1 287 406	918 698	6 416 238
Total comprehensive income for the period	–	–	227 835	227 835
Dividends paid	–	–	(173 029)	(173 029)
Transfer to non-distributable reserve				
Deferred tax	–	(9 936)	9 936	–
Fair value changes				
– investment property	–	26 504	(26 504)	–
– investment property – joint ventures	–	7 301	(7 301)	–
– derivative financial instruments	–	(5 175)	5 175	–
– disposal of investment property	–	(9 397)	9 397	–
Balance at 28 February 2025 (unaudited)	4 210 134	1 296 703	964 207	6 471 044
Total comprehensive income for the year	–	–	263 266	263 266
Dividends paid	–	–	(165 055)	(165 055)
Transfer to non-distributable reserve				
Deferred tax	–	16 529	(16 529)	–
Fair value changes				
– investment property	–	34 252	(34 252)	–
– investment property – joint venture	–	148	(148)	–
– derivative financial instruments	–	(22 852)	22 852	–
– disposal of investment property	–	(2 587)	2 587	–
Profit on disposal of movable assets		10	(10)	–
Balance at 31 August 2025 (audited)	4 210 134	1 322 203	1 036 918	6 569 255
Total comprehensive income for the period	–	–	267 820	267 820
Dividends paid	–	–	(192 998)	(192 998)
Transfer to non-distributable reserve				
Fair value changes				
– investment property	–	27 974	(27 974)	–
– investment property – joint ventures	–	2 587	(2 587)	–
– derivative financial instruments	–	(11 707)	11 707	–
– disposal of investment property	–	2 422	(2 422)	–
Balance at 28 February 2026 (unaudited)	4 210 134	1 343 476	1 090 466	6 644 076

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000	Audited 31 August 2025 R'000
Cash flows from operating activities			
Cash generated from operations	447 102	475 619	856 411
Interest received	9 292	7 359	16 617
Finance costs paid	(212 799)	(212 762)	(388 607)
Dividends paid	(192 998)	(173 029)	(338 084)
Tax paid	(2 681)	(832)	(3 576)
Net cash flows from operating activities	47 916	96 355	142 761
Cash flows from investing activities			
Additions to investment property	(56 699)	(76 271)	(116 176)
Acquisition of investment property	–	(7 975)	(7 976)
Increase in tenant installation and lease costs	(786)	(7 316)	(8 970)
Acquisition of furniture, fittings and equipment	(35)	(767)	(990)
Payments received on loan to joint venture	565	5 890	7 376
Loan advanced to joint venture	(1 429)	(1 960)	(885)
Proceeds from disposal of movable assets	–	10	10
Proceeds from disposal of investment property	83 854	49 003	152 277
Net cash flows from investing activities	25 470	(39 386)	24 666
Cash flows from financing activities			
Proceeds from borrowings	500 000	340 000	750 000
Repayment of borrowings	(470 000)	(350 000)	(850 000)
Repayment of lease liabilities	(17)	(15)	(32)
Net cash flows from financing activities	29 983	(10 015)	(100 032)
Net increase in cash and bank balances	103 369	46 954	67 395
Cash and bank balances at beginning of the period	136 568	69 173	69 173
Cash and bank balances at end of the period	239 937	116 127	136 568

RECONCILIATION OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME TO HEADLINE EARNINGS

	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000	Audited 31 August 2025 R'000
Total comprehensive income attributable to shareholders	267 820	227 835	491 101
Headline earnings adjustments			
Fair value changes			
investment property	(27 974)	(26 504)	(60 756)
disposal of investment property	(2 422)	9 397	11 984
investment property – joint ventures	(2 587)	(7 301)	(7 449)
Profit on disposal of movable assets	–	(10)	(10)
Headline earnings attributable to shareholders	234 837	203 417	434 870
Actual and weighted number of shares in issue ('000)	266 198	266 198	266 198
Headline and diluted headline earnings per share (cents)	88.22	76.42	163.36

RECONCILIATION OF INCOME TO DISTRIBUTABLE INCOME

	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000	Audited 31 August 2025 R'000
Total comprehensive income attributable to shareholders	267 820	227 835	491 101
(Profit)/Loss on disposal of investment property	(2 422)	9 397	11 984
Fair value changes			
Investment property	(27 974)	(26 504)	(60 756)
Investment property – joint ventures	(2 587)	(7 301)	(7 449)
Derivative financial instruments	11 707	5 175	28 027
Profit on disposal of movable assets	–	(10)	(10)
Straight-line rental income accrual	(104)	3 203	241
Taxation – deferred	–	9 936	(6 593)
Distributable income attributable to shareholders	246 440	221 731	456 546
Represented by:			
Revenue			
Lease income	1 077 933	1 056 204	2 172 844
Sundry income	119	66	2 644
Property operating expenses and expected credit loss	(569 593)	(556 758)	(1 162 717)
Expected credit loss – accounts receivable	(25 862)	(25 882)	(46 283)
Net property income	482 597	473 631	966 488
Administrative and corporate expenses	(55 614)	(55 445)	(116 825)
Share of income from joint venture	3 576	4 399	8 416
Profit before finance costs	430 559	422 585	858 080
Net finance costs	(182 192)	(200 893)	(397 747)
Profit before tax	248 367	221 692	460 333
Current tax	(1 927)	39	(3 787)
Distributable income attributable to shareholders	246 440	221 731	456 546
Weighted average number of shares	266 197 535	266 197 535	266 197 535
Distributable income per share (cents)	92.58	83.30	171.51
Distribution per share (cents)			
Interim	64.50	62.00	62.00
Final	–	–	72.50
Total	64.50	62.00	134.50

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements are prepared in accordance with the JSE Listings Requirements and the requirements of the Companies Act, No 71 of 2008. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The accounting policies applied in the preparation of the unaudited condensed consolidated interim financial statements are in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and are consistent with those applied in the preparation of the previous consolidated audited financial statements for the year ended 31 August 2025.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in a full set of annual financial statements, and should be read in conjunction with the group's annual consolidated financial statements as at 31 August 2025.

These results have been prepared under the historical cost convention except for investment property, which is measured at fair value, and certain financial instruments which are measured at either fair value or amortised cost.

The directors have considered the cash flow projections to 31 August 2027 and, in light thereof, the directors believe that the company and its subsidiaries have adequate resources to continue in operation for the ensuing 18-month period.

These unaudited condensed consolidated interim financial statements were prepared under the supervision of R Erasmus CA(SA) in his capacity as group chief financial officer and have not been reviewed or reported on by Octodec's auditors.

FAIR VALUE MEASUREMENT

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

FAIR VALUE HIERARCHY

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

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Input other than quoted prices included within Level 1 that is observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Input for the asset or liability that is not based on observable market data (unobservable input)

	28 February 2026		28 February 2025		31 August 2025	
	Level 2 R'000	Level 3 R'000	Level 2 R'000	Level 3 R'000	Level 2 R'000	Level 3 R'000
Derivative financial instruments						
Assets	–	–	4 428	–	6	–
Liabilities	(30 554)	–	(424)	–	(18 853)	–
Non-financial instruments						
Investment property	–	10 637 700	–	10 588 000	–	10 594 600
Investment property held for sale	–	454 900	–	544 100	–	486 900

TRANSFERS BETWEEN LEVELS

There have been no transfers made between Levels 1, 2 or 3 during the period under review. The judgements regarding the valuations and the inputs into the calculations have changed, but the methodology used has remained unchanged from the previous reporting period.

FINANCIAL INSTRUMENTS

Financial instruments include interest rate swaps which are measured at fair value through profit and loss.

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

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

	Fair value through profit or loss R'000	At amortised cost R'000	Outside scope of IFRS 9 R'000	Total R'000
ASSETS				
28 February 2026 (unaudited)				
Loan to joint venture	–	15 792	–	15 792
Accounts receivable and prepayments	–	135 843	47 363	183 206
Cash and bank balances	–	239 937	–	239 937
28 February 2025 (unaudited)				
Loan to joint venture	–	17 079	–	17 079
Accounts receivable and prepayments	–	128 736	50 505	179 241
Cash and bank balances	–	116 127	–	116 127
Derivative financial instruments	4 428	–	–	4 428
31 August 2025 (audited)				
Loan to joint venture	–	17 151	–	17 151
Accounts receivable and prepayments	–	136 903	63 834	200 737
Cash and bank balances	–	136 568	–	136 568
Derivative financial instruments	6	–	–	6

	Fair value through profit or loss R'000	At amortised cost R'000	Outside scope of IFRS 9 R'000	Total R'000
LIABILITIES				
28 February 2026 (unaudited)				
Borrowings	–	4 342 157	–	4 342 157
Derivative financial instruments	30 554	–	–	30 554
Trade and other payables	–	344 314	70 602	414 916
28 February 2025 (unaudited)				
Borrowings	–	4 397 000	–	4 397 000
Derivative financial instruments	424	–	–	424
Trade and other payables	–	386 537	68 661	455 198
31 August 2025 (audited)				
Borrowings	–	4 333 464	–	4 333 464
Derivative financial instruments	18 853	–	–	18 853
Trade and other payables	–	332 858	72 980	405 838

INVESTMENT PROPERTY

Investment properties are valued biannually by the internal finance team at City Property, and the portfolio valuation is reviewed and approved by the board.

In the current period 39 properties, representing 10.8% of the portfolio, with a carrying amount of R1.2 billion, were externally valued.

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

Entity	Valuator	Qualification
Mills Fitchet Global	William Hewitt	NDPV, MIEA, FIVSA, RICS Registered Valuer, Professional Valuer
Gert van Zyl Valuations	Gerhardus Jacobus van Zyl	Professional Associated Valuer
Premium Valuation Services	Yusuf Vahed	Professional Valuer
Intengo valuers & property consultants (Intengo)	Sthembiso Khumalo	Professional Associated Valuer

Mills Fitchet Global valued the properties using the discounted cash flow method, whereas Gert van Zyl Valuations, Premium Valuation Services, and Intengo valued the properties using the capitalisation of income method. The entire property portfolio was internally valued using the capitalisation of income method, which represents the carrying amount on the statement of financial position. There were no significant differences between the external and internal valuations.

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

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

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

Mixed-use investment properties are further disaggregated into common use types of property, based on two types of GLA that comprises of more than 90% of the total GLA of the relevant property. Single-use investment properties are also grouped into sub-groups as per the table below.

To provide more insight into the valuations, the tables set out below reflect the ranges and number of buildings and values within the ranges.

The following unobservable inputs were used by the group at 28 February 2026:

28 February 2026 (unaudited)	Number of properties	Fair value (R'm)	Average value per m ²	Weighted capitalisation rate (%)	Weighted long range vacancy factor (%)	Weighted expense ratio (%)	% allocation
Mixed-use properties							
– MIP – Residential & Retail	36	2 618.9	8 343	10.0	7.2	36.4	23.6
– MIP – Office & Retail	42	2 008.9	6 534	10.7	11.2	28.9	18.1
– MIP – Office & Shopping centre	3	911.7	12 831	9.3	12.3	29.9	8.2
– MIP – Other	31	1 719.6	7 430	10.1	13.9	33.1	15.5
Single-use properties							
Residential	20	999.9	9 556	9.9	4.8	35.4	9.0
Retail							
Shopping centres	1	549.7	31 961	8.5	1.0	28.8	5.0
Street shops	27	441.8	7 803	10.7	4.9	23.4	4.0
Office	22	819.5	7 098	10.9	8.8	29.0	7.4
Industrial	16	922.8	5 685	9.7	8.8	17.2	8.3
	198	10 992.8	7 957	10.0	8.8	31.2	99.1
Land and mothballed buildings valued at bulk	10	99.8	1 743	0.0	0.0	0.0	0.9
	208	11 092.6	7 901	10.0	8.8	31.2	100.0

* Gezina City has been reclassified from SIP – Shopping Centre to SIP – Industrial.

28 February 2025 (unaudited)	Number of properties	Fair value (R'm)	Average value per m ²	Weighted capitalisation rate (%)	Weighted long range vacancy factor (%)	Weighted expense ratio (%)	% allocation
Mixed-use properties							
– MIP – Residential & Retail	35	2 514.5	8 068	9.8	6.4	36.3	22.6
– MIP – Office & Retail	46	2 171.3	6 519	10.7	11.7	28.7	19.5
– MIP – Office & Shopping centre	3	891.6	12 549	8.9	9.8	32.2	8.0
– MIP – Other	34	1 720.6	7 164	10.0	12.6	32.9	15.5
Single-use properties							
Residential	20	972.8	9 297	9.8	4.7	34.9	8.7
Retail							
Shopping centres	1	512.0	29 823	8.5	1.0	28.9	4.6
Street shops	30	462.9	7 324	10.6	4.3	24.0	4.2
Office	23	814.3	6 835	10.7	6.9	29.5	7.3
Industrial	22	902.2	5 121	9.9	6.9	19.2	8.1
	214	10 962.2	7 632	10.0	8.3	31.3	98.5
Land and mothballed buildings valued at bulk	11	169.9	2 932	–	–	–	1.5
	225	11 132.1	7 561	10.0	8.3	31.3	100

* Gezina City has been reclassified from SIP – Shopping Centre to SIP – Industrial.

31 August 2025 (audited)	Number of properties	Fair value (R'm)	Average value per m ²	Weighted capitalisation rate (%)	Weighted long range vacancy factor (%)	Weighted expense ratio (%)	% allocation
Mixed-use properties							
– MIP – Residential & Retail	36	2 589.4	8 251	9.9	6.6	36.2	23.4
– MIP – Office & Retail	44	2 085.8	6 667	10.7	11.5	28.1	18.8
– MIP – Office & Shopping centre	3	911.1	12 824	9.3	12.1	29.8	8.2
– MIP – Other	32	1 696.6	7 188	9.9	13.0	32.5	15.3
Single-use properties							
Residential	20	982.9	9 394	9.9	4.5	35.1	8.9
Retail							
Shopping centres	2	661.8	19 553	8.8	1.2	26.6	6.0
Street shops	30	464.3	7 645	10.7	4.8	23.4	4.2
Office	23	830.5	6 974	10.8	6.7	29.1	7.5
Industrial	17	759.5	5 065	9.8	6.7	18.4	6.9
	207	10 981.9	7 824	10.0	8.4	30.9	99.1
Land and mothballed buildings valued at bulk	11	99.6	1 740	0.0	0.0	0.0	0.9
	218	11 081.5	7 770	10.0	8.4	30.9	100.0

The above weighted average capitalisation rates, weighted average long range vacancy rates and weighted average capitalisation rates are based on the value of each class of property. The ranges as disclosed in prior years were considered and management concluded that, as a result of the expanded disclosure above, the ranges need no longer be disclosed as before.

The balance of the portfolio of 10 properties with a carrying value of R99.8 million (28 February 2025: 11 properties valued at R169.9 million and 31 August 2025: 11 properties valued at R99.6 million) includes properties held for sale, land, or mothballed properties. Where a firm offer has been received, the properties were valued at the net offer consideration. Land and mothballed buildings have been valued using bulk or land rates determined from sales of similar properties.

SENSITIVITY TO CHANGES IN VALUATION INPUTS

The significant unobservable inputs used in the fair value measurement of the group's investment properties are the capitalisation rate, the expense ratio, and the long-range vacancy factor. Significant increases/decreases in any of the above inputs in isolation will result in a lower/higher fair value measurement. The effect of changes in these inputs is set out below:

	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000	Audited 31 August 2025 R'000
1% increase in capitalisation rates, while all other inputs remain constant	(994 937)	(997 422)	(995 410)
1% decrease in capitalisation rates, while all other inputs remain constant	1 214 724	1 219 304	1 215 700
2% increase in long-range vacancy factor, while all other inputs remain constant	(350 857)	(347 916)	(347 231)
2% decrease in long-range vacancy factor, while all other inputs remain constant	350 857	347 916	347 231
2% increase in expense ratio, while all other inputs remain constant	(319 592)	(318 986)	(317 877)
2% decrease in expense ratio, while all other inputs remain constant	319 592	318 986	317 877

CARRYING VALUE AND MOVEMENT IN INVESTMENT PROPERTY

	28 February 2026 R'000	28 February 2025 R'000	31 August 2025 R'000
Opening balance	11 081 500	11 085 900	11 085 900
Fair value changes	27 974	26 504	60 756
Straight-line rental income accrual	104	(3 203)	415
Depreciation and amortisation	(6 874)	(6 068)	(12 126)
Acquisitions, disposals and other movements	–	7 975	7 976
Developments and subsequent expenditure	71 396	79 391	102 479
Disposals (carrying value)	(81 500)	(58 400)	(163 900)
Investment property at fair value	11 092 600	11 132 100	11 081 500
Disclosed in the statement of financial position:			
Investment property at fair value	10 637 700	10 588 000	10 594 600
Investment property held for sale	454 900	544 100	486 900
Investment property at fair value	11 092 600	11 132 100	11 081 500

CASH GENERATED FROM OPERATIONS

	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000	Audited 31 August 2025 R'000
Profit before taxation	269 747	237 732	488 295
Adjusted for:			
Straight-line rental income accrual	(104)	3 203	241
Fair value changes to:			
– investment property	(27 974)	(26 504)	(60 756)
– derivative financial instruments	11 707	5 175	28 027
– disposal of investment property	(2 422)	9 397	11 984
Profit on disposal of movable assets	–	(10)	–
Expected credit loss of trade and other receivables	25 862	25 882	46 283
Gas explosion rental concessions	–	1	1
Share of income from joint ventures	(6 163)	(11 700)	(15 864)
Finance costs	191 484	208 252	414 364
Investment income	(9 292)	(7 359)	(16 617)
Depreciation and amortisation	7 413	6 485	13 005
Operating income before working capital changes	460 258	450 553	908 963
Movement in trade and other receivables	(8 331)	(15 971)	(62 700)
Movement in trade and other payables	(4 825)	41 036	10 148
Cash generated from operations	447 102	475 619	856 411

RELATED-PARTY TRANSACTIONS

Octodec and City Property are related parties in that Jeffrey Wapnick and Sharon Wapnick are directors of Octodec and City Property, and members of the Wapnick family are shareholders of both companies. Sharon Wapnick is also a partner of Tugendhaft Wapnick Banchetti and Partners, who provide some legal services to the group.

CITY PROPERTY

Total payments made to City Property in terms of the asset and property management agreement amounted to R130.7 million (28 February 2025: R125.8 million)*. This included fees for collections, leasing, property and asset management, commission on acquisitions and disposals, upgrades, and developments as well as repairs. Octodec received R6.2 million (28 February 2025: R5.9 million) from City Property in respect of rent and operating costs recovered.

Related-party balances

	Unaudited 28 February 2026 R'000	Unaudited 28 February 2025 R'000	Audited 31 August 2025 R'000
Related party balances			
Due to City Property	(5 524)	(5 734)	(1 674)
Due by City Property	–	–	1 578

* The amounts paid to City Property include VAT to the extent that VAT has not been claimed as input, so as to agree to the amounts disclosed in the statement of profit and loss and statement of financial position

TUGENDHAFT WAPNICK BANCHETTI

The total amount paid to Tugendhaft Wapnick Banchetti and Partners during the period for services rendered amounted to R0.1 million (28 February 2025: R0.9 million). All services procured from Tugendhaft Wapnick Banchetti and Partners were at the request of and approved by the independent subcommittee of the board.

EVENTS AFTER THE REPORTING DATE

The following events have taken place subsequent to period-end:

- The board of Octodec declared an interim dividend of 64.50000 cents per share on 12 May 2026, payable to shareholders on Monday, 1 June 2026.

RENTAL INCOME BY SECTOR

	Unaudited 28 February 2026 R'000	%	Unaudited 28 February 2025 R'000	%	Audited 31 August 2025 R'000	%
Residential	280 873	35.7	266 255	34.3	558 339	35.3
Retail – street shops	178 760	22.7	179 744	23.2	361 272	22.9
Retail – shopping centres	88 541	11.3	90 456	11.7	184 302	11.7
Offices	143 596	18.2	150 678	19.4	294 511	18.6
Industrial	58 865	7.5	55 094	7.1	111 154	7.0
Parking	36 393	4.6	34 148	4.4	70 403	4.5
Total rental income	787 028	100.0	776 375	100.0	1 579 981	100
Straight-line rental income accrual	104		(3 203)		(241)	
Recoveries*	290 905		279 829		592 863	
Revenue	1 078 037		1 053 001		2 172 603	

* Recoveries are not evaluated at sector level

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

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

SA REIT RATIOS (UNAUDITED)

	28 February 2026 R'000	28 February 2025 R'000	31 August 2025 R'000
SA REIT Funds from Operations (SA REIT FFO) per share			
Profit or loss per IFRS Statement of Comprehensive Income (SOI) attributable to the parent	267 820	227 835	491 101
Adjusted for:			
Accounting/specific adjustments:	(16 371)	(8 190)	(39 081)
Fair value adjustments to:			
– Investment property	(27 974)	(26 504)	(60 756)
– Debt instruments held at fair value through profit or loss	11 707	5 175	28 027
Deferred tax movement recognised in profit or loss	–	9 936	(6 593)
Straight-lining operating lease adjustment	(104)	3 203	241
Adjustments arising from investing activities:			
Gains or losses on disposal of:			
– Investment property	(2 422)	9 397	11 984
– Property, plant and equipment	–	(10)	(10)
Other adjustments:			
Tax impact of the above adjustments	–	–	–
Adjustments made for equity-accounted entities	(2 587)	(7 301)	(7 449)
SA REIT FFO	246 440	221 731	456 545
Number of shares outstanding at end of period (net of treasury shares)	266 198	266 198	266 198
SA REIT FFO per share (Rands)	0.93	0.83	1.72
Company-specific adjustments (per share)	–	–	–
SA REIT FFO per share (Rands)	0.93	0.83	1.72

	28 February 2026 R'000	28 February 2025 R'000	31 August 2025 R'000
Distributable income per share	0.926	0.833	1.715
Dividend pay-out ratio	70%	74%	78%
Dividend per share	0.645	0.620	1.345
SA REIT Net Asset Value (SA REIT NAV)			
Reported NAV attributable to the parent	6 644 076	6 471 044	6 569 255
Adjustments:			
Dividend to be declared	—	—*	—*
Fair value of certain derivative financial instruments	—	—*	—*
Deferred tax	140 550	157 079	140 550
SA REIT NAV	6 784 626	6 628 123*	6 709 805*
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)	266 198	266 198	266 198
Dilutive number of shares in issue	266 198	266 198	266 198
SA REIT NAV per share (Rands)	25.49	24.90*	25.21*
SA REIT cost-to-income ratio			
Gross Expenses			
Operating expenses per IFRS Statement of profit or loss (includes municipal expenses)	569 593	556 758	1 162 717
Administrative expenses per IFRS Statement of profit or loss	55 614	55 445	116 825
Other expenses, if directly related to property operations, with clear explanations of these items			
Impairment of accounts receivable	25 862	25 882	46 283
Total costs	651 069	638 085	1 325 825

* Restated to conform with Third Edition of the REIT Best Practice Recommendations document.

	28 February 2026 R'000	28 February 2025 R'000	31 August 2025 R'000
Rental income			
Contractual rental income per IFRS Statement of profit or loss (excluding straight-lining of lease adjustments)	787 028	776 375	1 579 981
Utility and operating recoveries per IFRS Statement of profit or loss	290 905	279 829	592 863
Gross revenue	1 077 933	1 056 204	2 172 844
SA REIT gross total cost-to-income ratio	60.4%	60.4%	61.0%
Net expenses			
Operating expenses per IFRS Statement of profit or loss (includes municipal expenses)	569 593	556 758	1 162 717
Utility and operating recoveries per IFRS Statement of profit or loss	(290 905)	(279 829)	(592 863)
Administrative expenses per IFRS Statement of profit or loss	55 614	55 445	116 825
Other expenses, if directly related to property operations, with clear explanations of these items			
Impairment of accounts receivable	25 862	25 882	46 283
Net costs	360 164	358 256	732 962
Rental income			
Contractual rental income per IFRS Statement of profit or loss (excluding straight-lining of lease adjustments, utility and operating recoveries and other revenue items generated by investment properties)	787 028	776 375	1 579 981
Contractual rental income excluding recoveries	787 028	776 375	1 579 981
SA REIT net property cost-to-income ratio*	45.8%	46.1%	46.4%

* New line item added to align to the Third Edition of the SA REITs Best Practice Requirements.

	28 February 2026 R'000	28 February 2025 R'000	31 August 2025 R'000
SA REIT property cost-to-income ratio*			
Gross			
Property expenses			
Operating expenses per IFRS Statement of profit or loss (includes municipal expenses)	569 593	556 758	1 162 717
Other expenses, if directly related to property operations, with clear explanations of these items			
Impairment of accounts receivable	25 862	25 882	46 283
Operating costs	595 455	582 639	1 209 000
Rental income			
Contractual rental income per IFRS Statement of profit or loss (excluding straight-lining of lease adjustments)	787 028	776 375	1 579 981
Utility and operating recoveries per IFRS Statement of profit or loss	290 905	279 829	592 863
Gross revenue	1 077 933	1 056 204	2 172 844
SA REIT gross property cost-to-income ratio	55.2%	55.2%	55.6%
Net			
Property expenses			
Operating expenses per IFRS Statement of profit or loss (includes municipal expenses)	569 593	556 758	1 162 717
Utility and operating recoveries per IFRS Statement of profit or loss	(290 905)	(279 829)	(592 863)
Other expenses, if directly related to property operations, with clear explanations of these items			
Impairment of accounts receivable	25 862	25 882	46 283
Net operating costs	304 550	302 810	616 137

	28 February 2026 R'000	28 February 2025 R'000	31 August 2025 R'000
Rental income			
Contractual rental income per IFRS Statement of profit or loss (excluding straight-lining of lease adjustments, utility and operating recoveries and other revenue items generated by investment properties)	787 028	776 375	1 579 981
Contractual rental income excluding recoveries	787 028	776 375	1 579 981
SA REIT net property cost-to-income ratio	38.7%	39.0%	39.0%
SA REIT administrative cost-to-income ratio			
Gross Expenses			
Administrative expenses as per IFRS Statement of profit or loss	55 614	55 445	116 825
Administration costs	55 614	55 445	116 825
Rental income			
Contractual rental income per IFRS Statement of profit or loss (excluding straight-lining of lease adjustments)	787 028	776 375	1 579 981
Utility and operating recoveries per IFRS Statement of profit or loss	290 905	279 829	592 863
Gross revenue	1 077 933	1 056 204	2 172 844
SA REIT gross administrative cost-to-income ratio	5.2%	5.2%	5.4%
Net Expenses			
Administrative expenses as per IFRS Statement of profit or loss	55 614	55 445	116 825
Administration costs	55 614	55 445	116 825
Contractual rental income per IFRS Statement of profit or loss (excluding straight-lining of lease adjustments, utility and operating recoveries and other revenue items generated by investment properties)	787 028	776 375	1 579 981
Contractual rental income excluding recoveries	787 028	776 375	1 579 981
SA REIT net administrative cost-to-income ratio	7.1%	7.1%	7.4%

	28 February 2026 R'000	28 February 2025 R'000	31 August 2025 R'000
SA REIT GLA vacancy rate			
Gross lettable area of vacant space (m ²)	288 345	301 997	276 623
Gross lettable area of total property portfolio (m ²)	1 451 359	1 504 601	1 473 227
SA REIT GLA vacancy rate	19.9%	20.1%	18.8%
Cost of debt			
<i>Variable interest-rate borrowings</i>			
Floating reference rate plus weighted average margin (%)	8.6%	9.5%	9.0%
<i>Fixed interest-rate borrowings</i>			
Weighted average fixed rate	0.0%	0.0%	0.0%
Pre-adjusted weighted average cost of debt (%)	8.6%	9.5%	9.0%
Adjustments:			
Impact of interest rate derivatives (%)	0.1%	(0.1%)	0.1%
Impact of cross-currency interest rate swaps	0.0%	0.0%	0.0%
Amortised transaction costs imputed into the effective interest rate (%)	0.0%	0.0%	0.0%
All-in weighted average cost of debt (%)	8.7%	9.4%	9.1%
SA REIT loan-to-value			
Gross debt	4 337 685	4 395 163*	4 306 172*
Overdraft	–	–	–
Less:			
Cash and bank balance	(203 367)	(81 695)	(99 584)
Cash and bank balance per statement of financial position	(239 937)	(116 127)	(136 568)
Less: Bank balance held in regard to residential tenant deposits	36 570	34 432	36 984
Add/Less:			
Derivative financial instruments liability/(asset)	30 554	(4 004)	18 847
Net debt	4 164 872	4 309 464	4 225 435

* Restated to conform with Third Edition of the REIT Best Practice Recommendations document. Previously, accrued interest was included in the Gross debt amount. The new amount now reflects the total debt less accrued interest. 28 February 2025 previously included interest of R1 837 000 and 31 August 2025 included accrued interest of R27 292 000.

	28 February 2026 R'000	28 February 2025 R'000	31 August 2025 R'000
Total assets – per Statement of Financial Position	11 583 104	11 491 630	11 479 582
Less:			
Cash and cash equivalents	(239 937)	(116 127)	(136 568)
Derivative financial assets	–	(4 428)	(6)
Trade and other receivables	(183 206)	(179 241)	(200 737)
Carrying amount of property-related assets	11 159 961	11 191 834	11 142 271
SA REIT loan-to-value (“SA REIT LTV”)	37.3	38.5	37.9*
Interest cover ratio			
Contractual rental income (excluding the straight-line lease accrual)	1 077 933	1 056 204	2 172 844
Add:			
Other income	–	–	–
Cash dividends received	–	–	–
Add/Less:			
Movement in expected credit losses on trade receivables	(25 862)	(25 882)	(46 283)
Operating costs	(569 593)	(556 757)	(1 162 717)
Administration costs	(55 614)	(55 445)	(116 825)
ICR EBITDA	426 864	418 120	847 019
Interest expense	191 484	208 252	414 364
Less:			
Interest income	(9 292)	(7 359)	(16 617)
Net interest	182 192	200 893	397 747
SA REIT interest cover ratio**	2.3	2.1	2.1

* Restated to conform with Third Edition of the REIT Best Practice Recommendations document. Previously, accrued interest was included in the Gross debt amount. The new amount now reflects the total debt less accrued interest. 28 February 2025 previously included interest of R1 837 000 and 31 August 2025 included accrued interest of R27 292 000.

** New line item added to align to the Third Edition of the SA REITs Best Practice Requirements.

COMPANY INFORMATION

Octodec Investments Limited

Incorporated in the Republic of South Africa

Registration number: 1956/002868/06

JSE share code: OCT

JSE alpha code: OCTI

ISIN: ZAE000192258

LEI: 3789I36JI0BKTUSZ8813

(Approved as a REIT by the JSE)

Registered address

CPA House, 101 Du Toit Street,
Tshwane, 0002

Tel: 012 319 8781

e-mail: info@octodec.co.za

Directors

S Wapnick (Chairman)¹, JP Wapnick
(Chief Executive Officer)², R Erasmus
(Deputy CEO & Chief Financial Officer)²,
RWR Buchholz³, NC Mabunda⁴,
EMS Mojapelo⁴, MZ Pollack¹,
LP van Breda⁴, SR Bhika⁴,
R Lockhart-Ross⁴

¹ Non-executive director

² Executive director

³ Lead independent director

⁴ Independent non-executive director

Group company secretary

Elize Greeff

CPA House, 101 Du Toit Street,

Tshwane, 0002

Tel: 012 357 1564

E-mail: elizeg@octodec.co.za

Equity and debt sponsor

Nedbank Corporate and Investment
Banking, a division of Nedbank Limited

Contact person: Michelle Benade

Nedbank

135 Rivonia Campus,

135 Rivonia Road, Sandown,

Sandton 2196

E-mail: nedbanksponsor@nedbank.co.za;

debtsponsor@nedbank.co.za

Transfer secretaries

Computershare Investor Services
(Pty) Limited

Contact person: Aubrey Modise

Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196

Private Bag X9000, Saxonwold, 2132

Tel: 011 370 5000

E-mail: aubrey.modise@computershare.co.za

Investor relations

Hudson Sandler

Contact person: Bryan Silke

155 West Street,
Sandton, Johannesburg

Tel: 083 270 0720

E-mail: investorrelations@octodec.co.za

Auditor

Ernst & Young Inc.

Contact person: Cornelius Els CA(SA)

102 Rivonia Road, Sandton

Private Bag X14, Sandton, 2146

Tel: 011 502 0601

E-mail: Cornelius.Els@za.ey.com

Date of publication

12 May 2026

www.octodec.co.za



www.octodec.co.za