



2025

SUSTAINABILITY REPORT





WELCOME TO OUR SUSTAINABILITY REPORT

We are pleased to present our sustainability report for the year ended 31 August 2025.

Octodec Investments Limited (Octodec or the company), its subsidiaries and associated company, collectively “the group”, is a real estate investment trust (REIT). Octodec was established in 1956 and was listed on the Johannesburg Stock Exchange (JSE) in 1990 and on A2X (South Africa) since 2023. Octodec acquired REIT status in 2013.

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OUR REPORTING SUITE

This sustainability report

In 2025, we developed a sustainability strategy with the support of an external advisor. Sustainability is a broad concept focused on meeting present needs while safeguarding long-term environmental and social well-being. Environmental, social and governance (ESG) forms part of this broader agenda, referring to specific criteria used by investors and companies to assess how organisations manage ESG risks and opportunities. In other words, ESG provides the measurable indicators through which our sustainability performance can be evaluated.

These matters were previously reported in our integrated report and a standalone ESG report. To align more closely with our strategic direction, we have renamed the ESG report the Sustainability Report. This reflects that while we continue to report on ESG performance and disclosures, our focus extends beyond the metrics to the broader sustainability outcomes they represent.

Governance matters, including the report of the social, ethics, remuneration and transformation (SERT) committee, are included in our integrated report.



Integrated report

Directed at financial capital providers and interested stakeholders, reporting on strategy, performance and prospects impacting enterprise value. This report includes our governance and remuneration review.



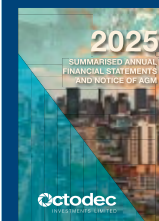
Annual financial statements (AFS) and results presentations

Primarily directed at shareholders, the investment community and analysts focused on the group's financial position and performance.



Summarised financial statements and notice of annual general meeting (AGM)

Presenting resolutions to shareholders and investors for consideration when voting at the AGM.



REPORTING SCOPE AND BOUNDARY

SUSTAINABILITY REPORTING BOUNDARY



This report covers the sustainability performance of the Octodec property portfolio.



Asset and property management, as well as certain specialist services, including the implementation of sustainability initiatives and related reporting, are outsourced to City Property. This report does not always distinguish between Octodec's activities and the services provided by City Property under the management agreement, as these are performed under Octodec's directive.

REPORTING APPROACH

We are mindful of global developments in sustainability reporting, including the International Sustainability Standards Board (ISSB) Standards, which promote greater consistency and comparability. In South Africa, the JSE's Sustainability and Climate Disclosure Guidance is aligned with these standards and other international frameworks. Octodec follows the JSE Guidance to ensure our reporting remains relevant, accessible and aligned with local regulatory expectations. See the JSE Sustainability Guidance index from page 27 for more details.

We will continue to review and adapt our reporting as necessary. This year, we have taken initial steps towards applying a double materiality approach. See page 10.

In addition, this report is presented following the principles, requirements, standards and guidance of the:

- Companies Act, No 71 of 2008 (Companies Act)
- United Nations (UN) Sustainable Development Goals (SDGs)
- King Report on Corporate Governance™ (King IV™)¹

BOARD APPROVAL

The board is responsible for the integrity of the information contained in this sustainability report. The directors confirm that they have reviewed the report and supplementary documents and believe they accurately represent Octodec's environmental and social material matters and performance.

The board approved the report on 21 November 2025.

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THIS IS OCTODEC

Octodec creates vibrant, integrated urban spaces that respond to community needs and stakeholder interests.

We own and manage a diverse portfolio of residential, retail, office and industrial properties valued at R11.2 billion, concentrated mainly in the Johannesburg and Tshwane CBDs and surrounding urban areas.

Since 1956, we have revitalised urban areas by providing secure, affordable, and well-located spaces that support inclusive, connected communities.

Our shift to mixed-use developments in 1998 enabled sustainable city living. By investing in high-density and other strategic urban areas, we help reduce commute times and stimulate local economies while achieving scale and operational efficiency.

With the support of our property and asset manager, City Property, we continue to unlock value for our tenants and the broader community.

OUR GROUP STRUCTURE



The Octodec board oversees and monitors City Property's outputs under the management agreement between City Property and Octodec.

Employs **183** people

- Deputy chief executive officer (CEO) and financial director (FD)
- Group company secretary and assistant company secretary
- Compliance officer
- Building managers
- Cleaners and handymen

Listed as a **REIT** on the JSE

**Other
shareholders**
62.28% of shares

**The Wapnick
family**
37.72% of shares

Holding 100% in each of its subsidiaries:

- Octprop (Pty) Ltd
- Presmooi (Pty) Ltd
- Tribeca Properties (Pty) Ltd
- Premium Properties (Pty) Ltd and three subsidiaries
- Killarney Mall Properties (Pty) Ltd
- IPS Investments (Pty) Ltd with four subsidiaries and an associate



CITY PROPERTY
Addressing the Future

City Property is responsible for managing Octodec's properties under the management agreement.

Employs **446** people

The executive team, supported by the management team, is responsible for:

- Proposing the strategy to the Octodec board for approval
- Driving strategy to achieve strategic objectives
- Risk management
- Internal audit
- Managing and implementing environmental, social and governance matters
- Occupational health and safety
- Specialist property portfolio management
- Financial management
- Leasing
- Administration
- Marketing
- Customer service

Related party to Octodec

- Controlled by the Wapnick family
- Sharon Wapnick and Jeffrey Wapnick are directors
- Jeffrey Wapnick exercises significant influence



OUR PORTFOLIO

Residential

35% of our rental income

Octodec's residential apartments offer accommodation for young professionals, families and students, with access to

- An array of retail offerings
- Reduced commute time for tenants
- Affordable, secure housing options
- Secure play and recreation areas

We house 16 265 occupants in our 9 297 leased units.

Commercial

65% of our rental income

Our commercial portfolio caters to retail, office and industrial tenants, offering access to:

- Retail spaces with high foot traffic
- Pockets of affordable space for small businesses
- Security and controlled access for small industries

We provide places of work for 3 397 retail, office and industrial tenants.

OUR TOP 10 PROPERTIES

The Fields,
Hatfield, Tshwane

Sharon's Place,
Tshwane CBD

Woodmead Value Mart,
Johannesburg

Kempton Place,
Kempton Park

Killarney Mall,
Johannesburg

The Park Shopping Centre,
Tshwane East

Louis Pasteur,
Tshwane CBD

Centre Walk,
Tshwane CBD

Waverley Plaza,
Tshwane

The Tannery Industrial Park,
Tshwane

Read more about our portfolio in our integrated report.

OUR POSITIVE IMPACT ACROSS GAUTENG

Gauteng is a vibrant and diverse province with a growing population of professionals, entrepreneurs, small business owners, manufacturers and national retailers. It is the largest contributor to South Africa's gross domestic product (GDP), accounting for more than 34% at the last assessment.

Tshwane and Johannesburg attract young people and families seeking the convenience of city living. They also house established government departments and various office and retail tenants.

TSHWANE CBD

37% of our rental income

Solar installations at one building

R700 000 free rental space provided to non-profit organisations

R2 million invested in a community guarding project

R1 million contributed, in partnership with the City of Tshwane's Community Upliftment Precinct Initiative, to clean the CBD, fix potholes and clear stormwater drains

TSHWANE SURROUNDS

34% of our rental income

Solar installations at eight buildings



JOHANNESBURG CBD

17% of our rental income

R423 000 free rental space provided to non-profit organisations

Partnership with **Jozi My Jozi**, a public-private initiative driving sustainable urban regeneration

JOHANNESBURG SURROUNDS

12% of our rental income

Solar installations at two buildings



OUR SUSTAINABILITY POSITIONING

SUSTAINABILITY COMMITMENT AND OVERSIGHT

Octodec is committed to creating long-term value by embedding sustainability into our business strategy, operations and culture. We aim to go beyond compliance, actively managing our environmental and social impacts while future-proofing our assets.

Our approach is guided by global standards on human rights, labour practices, environmental responsibility and ethical conduct. This is underpinned by strong governance structures and a growing focus on transparent, best practice disclosure.

OUR VISION

To innovate and create sustainable economic value through our investment in a multi-sector property portfolio.

We are deeply committed to the communities we serve, partnering with them to shape a forward-looking, inclusive future. By reimagining and transforming buildings, we cultivate vibrant urban ecosystems where people can live, work, shop, and play.

Our modern, sustainable assets: spanning offices, apartments, retail, and industrial spaces, are purpose-built and positioned for long-term growth.

We strive to be the most trusted steward of inclusive, income-generating spaces that uplift everyday life and support vibrant urban ecosystems.

OUR PURPOSE

To invest in, manage and innovate within urban real estate to revitalise communities, deliver sustainable income, and create long-term value for our shareholders and society.

Octodec is a responsible corporate citizen, and we strive to achieve our vision, mission and purpose while considering the interests of stakeholders. We are invested in the community's needs and work with them towards a visionary future.

By transforming buildings, we create thriving community ecosystems where people aspire to live, work, shop and play.

OUR MISSION

To manage and enhance a multi-sector portfolio of urban properties to deliver dependable income, elevate tenant experiences, and contribute to vibrant, inclusive communities.

OUR CORE VALUES

- Honesty and integrity are our foundation
- Quality is our cornerstone
- We dare to pave the way
- We paint our cities with passion
- We make it happen



We create the cities of tomorrow, today.



ROLES AND RESPONSIBILITIES

OCTODEC BOARD

The board, with support from the SERT committee, oversees all sustainability matters and ensures high standards of ethical conduct and sustainability performance across the group. The board plays an active role, regularly monitoring regulatory developments and guiding the group's response.

SERT committee

Operating under the Companies Act and King IV™, the SERT committee promotes ethical conduct, responsible corporate citizenship and societal value creation. It oversees environmental and social responsibility, health and safety, transformation, stakeholder engagement and fair remuneration. It monitors compliance with legislation and best practices and is satisfied that the group's frameworks remain fit for purpose.

Risk committee

The risk committee guides the board's approach to managing risks and opportunities. It oversees the development of risk-related policies and plans, including those addressing environmental and social risks. The risks and opportunities are managed by the chief risk officer. Compliance is managed by Octodec's head of compliance, who reports to the risk committee.

Octodec CEO

Jeffrey Wapnick is accountable to the board for the overall performance and management of the group, including all sustainability matters. He leads the development and execution of the board-approved medium and long-term strategy, ensuring the group's purpose and values are realised while generating shareholder value and managing risk.

Deputy CEO and FD

The deputy CEO and FD oversees the group's financial performance, budgeting, cash flow management, internal controls, financial analysis, and scenario planning, maintaining a strong balance sheet and securing adequate funding.

City Property executive management

In terms of the management agreement, City Property is responsible for implementing Octodec's sustainability priorities. The executive team embeds sustainability into operational activities, with key performance indicators linked to performance reviews across property and facilities management, maintenance and utilities.

Executive: special projects

This executive leads the sustainability strategy, manages sustainability KPIs, and provides oversight of sustainability management.

COO

The COO drives stakeholder engagement and resource management.

City Property head of sustainability

The head of sustainability is responsible for ensuring that material sustainability issues are effectively managed across the group. This includes overseeing policy development, stakeholder engagement, responsible procurement and corporate social investment (CSI). The role also includes providing input for inclusion in the annual sustainability and integrated reports.

Governance, people and operations

Risk management

The chief risk officer oversees enterprise-wide risk management and maintains the sustainability risk and opportunities register, including cyber risks and administers the grievance mechanism.

Human capital

The human capital function upholds the code of ethics and code of business conduct, drives employment equity and gender policies, ensures respect for human rights and fair labour practices, promotes employee well-being, co-ordinates training programmes and collates data for reporting.

Innovation

The innovation team assesses the feasibility of sustainable efficiency initiatives, oversees operational implementation, and collates data to support informed decision-making and continuous improvement.

Sustainability and supply chain

Sustainability committee

This task team, led by the executive: special projects, drives the group's sustainability agenda and meets quarterly. It conducts materiality assessments aligned with international best practice, identifies areas for improvement, designs implementation plans and collects performance data for reporting to the SERT committee and other stakeholders.

Procurement and transformation

The procurement and transformation team enforces the supplier code of conduct, manages supplier contracts and compliance, drives enterprise supplier development and broad-based black economic empowerment (B-BBEE), and collates data for reporting and monitoring.

Octodec and City Property employees

All Octodec and City Property employees are expected to follow the group's sustainability-related policies.



OUR SUSTAINABILITY STRATEGY

Our sustainability journey has progressed from standalone efforts to a formal, strategic approach. In 2025, the board approved a sustainability strategy that integrates environmental and social considerations into our corporate strategy, risk management and policies.

We focus on three priorities:



Efficiency for resilience

Octodec is strongly committed to environmental sustainability, recognising its importance for a thriving, long-term business. We plan for risk, minimise operational disruptions, and manage challenges such as water, electricity and waste service interruptions to maintain operations and continue supporting our tenants.



Social value add

We aim to improve quality of life by creating safer, more accessible and affordable spaces, particularly in under-served areas. We design innovative, well-planned spaces to live and work, positioning us as pioneers of aspirational mixed-use developments. We continue to evolve with the needs of people who value the convenience of living, working and shopping in connected urban environments, supported by a range of modern amenities.



Building communities and partnerships

We aim to provide meaningful employment and develop future-fit skills for Octodec employees. We support thriving communities through partnerships with organisations such as City Improvement Districts (CIDs), taxi associations and municipalities. Our CSI programme focuses on urban upliftment and supports aligned initiatives.

LINK TO CORPORATE STRATEGY

Octodec's broader business strategy guides our business activities in pursuit of our vision.

Connecting Octodec's corporate strategic objectives to our sustainability strategy

Strategic objective	Sustainability focus	How they connect	Read more
Enhance the value of our human capital contributions	Social value add	We cultivate a high-performance, values-driven culture and invest in people development. This supports decent work opportunities, transformation and inclusive growth.	Page 17
Enhance our property portfolio	Efficiency for resilience	Investments in energy, water and waste solutions to improve operational resilience. We develop sustainable buildings and precincts that reduce vacancies and attract long-term tenants.	Page 12
Create sustainable value for all stakeholders	Social value add/Building communities and partnerships	We engage tenants and communities to create safer, thriving urban environments. Purposeful design enhances quality of life and builds social trust.	Page 20
Manage our balance sheet and funding structure	Addressing the above three priorities	Managing financial risk supports long-term business viability. We align sustainability outcomes with SDGs to attract responsible capital and meet stakeholder expectations.	Page 7

More details on our corporate strategy can be found in the integrated report.

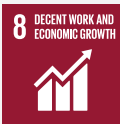


ALIGNMENT WITH THE UN SDGs

We align our sustainability priorities with specific UN SDGs to maximise positive impact and support a more sustainable future through our business activities. We distinguish between:

- Core SDGs, which are directly aligned with our business objectives and have the greatest impact on our financial and non-financial performance
- Supporting SDGs, which enable the continuity of operations and the delivery of essential services to our tenants

CORE SDGs

SDG	Subtargets	Octodec contribution	Sustainability priority
	8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation.	We invest in training and development programmes to empower young people with the skills needed for employment.	 Social value add  Building communities and partnerships
	8.5: Achieve full and productive employment and decent work for all, including equal pay for work of equal value.	We promote safe, healthy and inclusive workplaces, fair compensation and ethical labour practices.	
	9.4: Upgrade infrastructure and retrofit industries to improve resource efficiency and increase use of clean technologies.	We invest in sustainable building practices and green technologies, focusing on retrofitting properties to improve efficiency and reduce environmental impact.	 Efficiency for resilience
	11.3: Enhance inclusive and sustainable urbanisation and planning.	We contribute to urban regeneration by creating affordable housing and upgrading infrastructure in CBDs and under-served areas.	 Social value add  Building communities and partnerships
	11.6: Reduce the environmental impact of cities, focusing on air quality and waste management.	We engage stakeholders in co-creating sustainable, inclusive spaces and implement waste and air quality management practices.	

SUPPORTING SDGs

SDG	Subtargets	Octodec contribution	Sustainability priority
	6.4: Increase water use efficiency and ensure sustainable supply to address water scarcity.	We implement water conservation and management initiatives across our portfolio to reduce usage and improve resilience.	 Efficiency for resilience
	7.2: Increase the share of renewable energy. 7.3: Improve energy efficiency.	We invest in renewable energy solutions, including solar installations, and upgrade infrastructure with energy-saving technologies.	 Efficiency for resilience



UPHOLDING GLOBAL STANDARDS

Octodec upholds the 10 principles of the United Nations Global Compact, with a strong focus on labour standards and working conditions, in line with International Labour Organisation (ILO) labour standards. We do not tolerate child labour, forced labour or other significant social harms in our operations or supply chain. These principles are embedded in our values, code of ethics, policies and procedures, reinforcing our commitment to social and environmental responsibility.

Octodec was a proud participant in the 2025 S&P Global Corporate Sustainability Assessment, which saw us achieve a score of 34 points, a six-point (21.4%) improvement compared to the 2024 assessment. This performance places Octodec above the peer average of 33 points, and we outperformed or matched 58% of our peers.

We promote sustainable practices through the following policies and procedures:

- Enterprise risk policy and framework
- Procurement policy
- IT governance and controls
- Health and safety policy
- Environmental policy
- Water management policy
- Energy management policy
- Customer protection policy
- Stakeholder management policy
- Whistleblowing policy
- Grievance procedure
- ILO labour standards compliance policy
- Employment equity policy
- Disability in the workplace policy
- Training and development policy
- Succession policy

A full list of Octodec policies is also available on our website.

ENGAGING STAKEHOLDERS MEANINGFULLY

Our stakeholder engagement process focuses on proactive and robust interactions with stakeholders, promoting transparency and maintaining strong relationships. The SERT committee receives regular updates on the engagement process and endeavours to better understand and respond to stakeholders' needs, interests and expectations. These insights inform the group's business activities, risk identification and adaptation to social, technological and regulatory changes.

STAKEHOLDER ENGAGEMENT SUMMARY



RESIDENTIAL TENANTS AND COMMUNITIES

How we engage

- Daily engagement, building managers, call centre, leasing agents, social media

Needs and concerns raised

- Affordable, secure, well-maintained accommodation
- Fair pricing
- Community environment
- Reliable utilities
- Safety
- Impact of traffic flow and public transport bays

Our response and outcomes

- Employee training
- Surveys
- Service upgrades including solar, generators and boreholes
- Tenant support
- Net promoter score 52 (target 30)



COMMERCIAL TENANTS

How we engage

- Direct contact with property and portfolio managers

Needs and concerns raised

- Affordable, quality premises
- Weak buying power
- Poor council service delivery
- Crime

Our response and outcomes

- Cost relief
- Engagement with councils
- Collaboration with South African Police Service (SAPS) and CIDs
- Quarterly visits to tenants to maintain strong relationships



NATIONAL RETAIL TENANTS

How we engage

- Dedicated leasing agents, regular meetings

Needs and concerns raised

- Prime locations with high volume of foot traffic
- Quality service
- Limited sites
- Weak buying power
- Crime

Our response and outcomes

- Repurposing spaces to attract tenants
- Collaborate with SAPS and CIDs to address crime
- Engagement remains positive

Stakeholder engagement summary continued



INVESTORS

How we engage

- Reports, roadshows, meetings, SENS, website, guided site visits

Needs and concerns raised

- Sustainable results
- Clear strategy
- Transparent reporting
- Flat distributions
- Share price discount
- Inability to do share buy-backs and illiquidity of Octodec shares

Our response and outcomes

- Focus on growing rental income
- Transparent reporting
- Asset disposals
- Strong governance
- Engagement remains positive, though some concerns persist



FINANCIAL MARKET PARTICIPANTS (FUNDERS)

How we engage

- Regular meetings, covenant reporting, guided site visits

Needs and concerns raised

- Covenant compliance
- Regular performance feedback
- Ability to meet debt obligations

Our response and outcomes

- Early renewals of facilities
- New funding sources
- Cost management
- Engagement remains positive



EMPLOYEES

How we engage

- Multichannel communication, group discussions

Needs and concerns raised

- Growth opportunities
- Fair rewards
- Well-being
- Inclusion
- Job security
- Clarity on strategy

Our response and outcomes

- Regular updates
- Development plans
- Promotion pathways
- Engagement remains positive, with higher participation and improved clarity on strategic priorities



CITY PROPERTY (MANAGEMENT COMPANY)

How we engage

- Board and committee meetings, CEO, deputy CEO and FD and executive team interactions

Needs and concerns raised

- Clear strategic guidance
- Sustainability and growth
- Clarity on future direction

Our response and outcomes

- Regular communication through CEO, deputy CEO and FD and executives
- Direct board access
- Engagement remains positive



METRO COUNCILS (TSHWANE AND JOHANNESBURG)

How we engage

- Meetings with officials, forums, associations

Needs and concerns raised

- Expand revenue base
- Attract businesses to CBDs
- Collaborative landlord relationships
- Crime
- Poor service delivery
- Political issues

Our response and outcomes

- Prompt settlement of accounts
- SAPS forums
- Jozi My Jozi initiatives
- Engagement remains positive in Tshwane, but limited in Johannesburg



SUPPLIERS AND SERVICE PROVIDERS

How we engage

- Surveys, meetings, regular communication

Needs and concerns raised

- Reliable work
- Prompt payment
- Long-term partnerships
- Reduced demand

Our response and outcomes

- Transparent dialogue
- Ethics hotline
- B-BBEE procurement
- Timely payment
- Engagement remains positive

Refer to the integrated report for more details on how we engaged with our stakeholders.



THE MATERIAL MATTERS IMPACTING SUSTAINABLE VALUE CREATION

Our reporting is guided by the principle of materiality. This ensures we focus on the issues most critical to value creation for the group and our stakeholders.

Progressing towards double materiality

Octodec aligns sustainability reporting with the JSE's Sustainability and Climate Disclosure Guidance, and we are taking steps towards adopting the double materiality approach in the short to medium term.

As a first step in this journey, we assessed each material matter through two lenses:

- Its impact on Octodec's financial performance (inward focus)
- Its impact on the economy, society and the environment (outward focus)

Our sustainability report covers those matters with external impacts (outward focus). Matters identified as financially material (inward focus) are discussed in the integrated report.

Our 2025 review process

Octodec and City Property executives reviewed the material matters influencing value creation and preservation on 23 April 2025.

The review considered external and internal factors.

External factors included deteriorating public infrastructure, South Africa's economic outlook and continued pressure on consumer spending.

Internal factors included our top risks and opportunities, alignment with our strategy and board deliberations.

We refined and reordered our material matters to reflect the current operating environment. All previously identified matters remain relevant but were consolidated and updated for clarity and focus.

The Board approved the revised material matters for 2025 on 11 July 2025.

Our material matters

1. The global and local political landscape
2. Challenging local economic climate influenced by global and local political factors
3. Systemic infrastructure and municipal service challenges
4. Dynamic tenant needs
5. Sustainability integration
6. The Octodec and City Property relationship
7. Community upliftment in our nodes

Financial material matters discussed only in the integrated report.

A *financial and impact* material matter discussed in this report and the integrated report.

An *impact* material matter discussed in this report.



The material matters impacting sustainable value creation continued

5. Sustainability integration

Power supply, municipal water issues and rising costs remain key challenges. Tenants expect reliable services, and disruptions lead to vacancies. Environmental sustainability initiatives present opportunities to strengthen our market position, improve tenant satisfaction and contribute to local communities. Our social impact is so integral to our operations that it is treated as a distinct material matter – see number 7.

Material matter: Financial and Impact
Level of control: High
Year-on-year change: ➤

Key accountability:  

Our response

- Expand the use of alternative energy sources, including solar installations, to support long-term energy resilience and reduce costs.
- To ensure the availability of water, equip buildings vulnerable to water disruptions with emergency supply access points and storage tanks.
- Investigate and implement sustainable water sources and develop a comprehensive water resilience strategy.
- Support employees with the tools and training required to implement sustainability measures and manage day-to-day operational challenges.
- Provide generators as part of a holistic power solution across residential and commercial buildings to support operations, maintain service continuity during power outages and reduce reliance on municipal services.

Read more: pages 12 to 16

6. The Octodec and City Property relationship

City Property's performance directly influences Octodec's success, as it manages the portfolio under a management agreement. Shareholders are concerned that management responsibilities remain outsourced to City Property.

Material matter: Financial and Impact
Level of control: High
Year-on-year change: ➤

Key accountability:  

Our response

- Strengthen governance of the City Property relationship to ensure alignment with Octodec, transparency and delivery of service expectations, supported by ongoing risk oversight.
- Maintain open and transparent communication, addressing shareholder feedback on the potential internalisation of management functions.
- Ensure rigorous board oversight of culture, leadership and succession, to safeguard long-term performance and sustainability.
- Oversee critical property management aspects implemented by City Property:
 - Health and safety standards across the portfolio through effective monitoring and compliance systems.
 - Information communication technology (ICT) infrastructure, cybersecurity and smart systems to improve operational efficiency, data-driven decision-making and tenant engagement.
 - Digital platforms and technology to enhance service delivery and provide tenants with seamless, responsive support.

Read more: pages 4, 17, 27 and 87 of the integrated report

7. Community upliftment in our nodes

We operate in an integrated manner within the communities surrounding our properties. We recognise that improved confidence in CBDs depends on strong local ecosystems. Economic constraints make supporting and uplifting these communities essential, with stakeholder engagement critical to the long-term sustainability of our business and our tenants.

Material matter: Impact
Level of control: Medium
Year-on-year change: ➤

Key accountability:  

Our response

- Strengthen on-site security to ensure tenant safety and support a stable living and working environment.
- Maintain and improve cleanliness in and around our properties, with or without municipal or CID collaboration.
- Innovate residential offerings to ensure affordability while meeting tenant expectations for quality and convenience.
- Collaborate with stakeholders to enhance the quality of life in our communities and support broader urban resilience.
- Provide free premises to strategic partners offering community support services, including affordable healthcare, education and women's programmes.
- Align initiatives with the UN SDGs, particularly those focused on reducing urban poverty and improving living conditions.

Read more: pages 22 to 25 and pages 64 and 65 of the integrated report



OUR SUSTAINABILITY PERFORMANCE IN 2025



EFFICIENCY FOR RESILIENCE

Octodec is strongly committed to environmental sustainability, acknowledging its importance for a resilient and successful business.

We have developed an environmental policy which guides this commitment and includes verified management systems. We focus on measuring and improving our impact in areas such as greenhouse gas (GHG) emissions, energy use, water efficiency and waste management.

Environmental sustainability is integrated into our day-to-day operations, including management of facilities, equipment and utilities. Wherever possible, we apply sustainable design principles in our refurbishment projects which include water and energy efficiency retrofit programmes, renewable energy programmes, and a waste recycling programme.

Efficiency for resilience also involves planning for risks such as water shortages, power cuts and waste disruptions, which are unfortunately common in many South African cities. These risks relate to the material matter of sustainability integration and guide our investments in solar energy, alternative water solutions and waste solutions to reduce reliance on municipal services and keep tenants satisfied.

Our employees, particularly building managers and handymen, play an important role and are equipped with the tools and training needed to implement these risk mitigation solutions. We actively engage tenants through blogs, social media and WhatsApp updates, sharing practical tips on saving water and electricity, while raising awareness about environmental challenges and how they can contribute.

GHG EMISSIONS

124 209 tCO₂e

▲ 2.56%

(FY2024: 121 112 tCO₂e)

We established a carbon emissions baseline in 2023. To support stakeholder understanding, we explain the different emissions scopes in the scope breakdown table below. Our emissions dashboard enables us to verify data completeness and accuracy and to conduct meaningful trend analysis. Our aim is to set formal reduction targets to create a more structured and measurable approach in the medium term.

GHG emissions refer to the release of gases into the atmosphere that trap heat and contribute to the greenhouse effect, leading to global warming and climate change. These emissions result mainly from human activities, including burning fossil fuels and industrial processes. Reducing GHG emissions is critical to mitigate the effects of climate change.

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



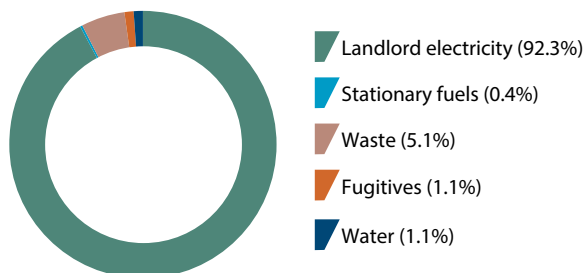


SCOPE BREAKDOWN

Scope	Description	Emissions (tCO ₂ e) 2025	Emissions (tCO ₂ e) 2024	% change (y-o-y)
Out-of-scope	Emissions that do not fall under Scope 1, 2 or 3, or are not material, too difficult to measure reliably or not attributable to Octodec.	108	99	9.04%
Scope 1	Direct emissions from sources we own or control, including stationary fuels (e.g. diesel for generators) and fugitive emissions (e.g. refrigerant gases from air conditioning systems).	893	2 090	57.26%
Scope 2	Indirect emissions from purchased electricity.	114 564	110 338	3.83%
Scope 3	Indirect emissions from activities outside our direct control, including waste disposal, water use and potentially tenant-related emissions, where data is available.	8 644	8 585	0.67%
Total		124 209	121 112	2.56%

CARBON EMISSIONS BY SOURCE

Scope	Emissions (tCO ₂ e) 2025	Emissions (tCO ₂ e) 2024	% change (y-o-y)
Landlord electricity	114 564	110 338	4.0%
Stationary fuels	442	1 679	73.7%
Waste	6 400	6 442	0.7%
Fugitives	1 496	1 265	6.6%
Water	1 307	1 388	5.9%
Total	124 209	121 112	2.56%



Our overall GHG emissions increased year-on-year, largely due to higher electricity and water consumption. However, this increase must be viewed in context. As vacancies decreased from 14.9% to 12.3%, more floor space was occupied, naturally leading to higher energy and water usage. Importantly, while total energy consumption includes renewable energy, it does not contribute to emissions and is therefore excluded from reported emission figures.

Despite the increase in occupancy, the rise in emissions remained below the 2.6% growth in occupied space, suggesting that our ongoing efficiency and sustainability initiatives are starting to deliver measurable results. In addition, our Scope 1 emissions decreased significantly, primarily due to lower stationary fuel usage from generators, which further demonstrates progress in reducing direct carbon impacts.

YETHU CITY - ON SISULU: INNOVATION MEETS SUSTAINABILITY

Our innovations department identifies market gaps and develops new solutions to fill these voids to enhance our operations and improve the tenant experience. A flagship project, Yethu City - on Sisulu, is a bold pilot for smart, sustainable urban living. It combines innovative design with technology to lower costs, decrease resource use and enhance tenant experience.

Smart water and electricity metering, QR-enabled bathroom access, app-based laundry facilities and centralised waste collection support efficient consumption. A hybrid solar system and solar water pre-heating reduce reliance on the grid, with 24% of the building's electricity supplied by the solar system.

Many of the insights from Yethu City - on Sisulu can be applied to our other buildings to drive greater resource efficiency across the portfolio.



RESOURCE EFFICIENCY

7 AFFORDABLE AND CLEAN ENERGY



We prioritise resource efficiency and the sustainable management of energy, water and waste across our portfolio. Dedicated engineering, utility and metering teams monitor, measure and report consumption and implement proactive maintenance to improve efficiency.

ENERGY EFFICIENCY

119 853 MWh total energy consumption

+2 200 MWh

1.87% ▲

(FY2024: 117 653 MWh)

Renewable energy production: 4 783 MWh

119.23% ▲

(FY2024: 2 601 MWh)

We implement energy-saving measures across our portfolio, according to a defined energy policy, which is informed by full-building assessments that identify additional energy-saving opportunities. All 64 buildings identified as requiring Energy Performance Certificates (EPCs) have now been certified, with 12 (19%) achieving an A rating. We use EPC data to guide further efficiency initiatives.

Renewable energy

Solar installations are a key part of our energy efficiency strategy wherever viable. In 2025, projects were completed or underway at:

- Three mixed-use buildings, including Yethu City - on Sisulu, The Fields and Silver Place
- An office block: Odeon Forum
- The Park shopping centre
- Two industrial parks: Kyalami Crescent and Sildale Park

These installations cover 9.3% of our portfolio's gross lettable area (GLA). This brings our total solar coverage to 14.3% of GLA.

We continue to explore integrated energy systems that combine solar, generators and municipal supply to reduce carbon emissions and maintain operations during outages.

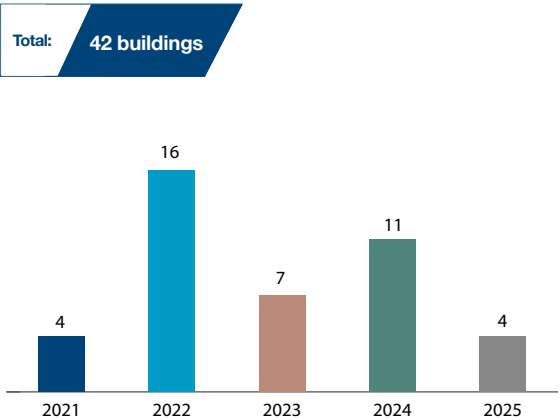
Energy-saving initiatives

We prioritise our initiatives in high-occupancy, resource-intensive properties to maximise environmental and operational impact. In 2025, we implemented energy management projects at four buildings (FY2024: 11), installing timers, sensors and lighting upgrades.

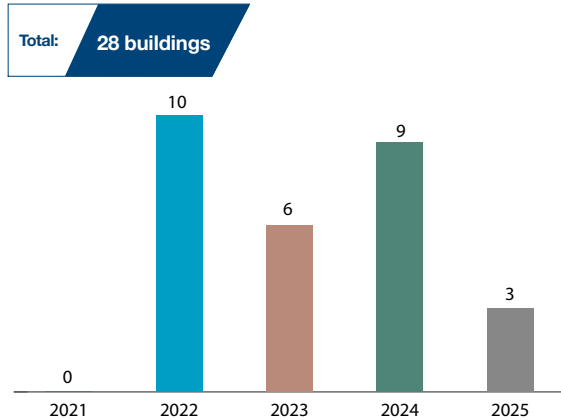
Since 2021, nearly 14 500 energy-efficient light fittings have been installed across the portfolio.

Energy reduction initiatives (number of buildings)

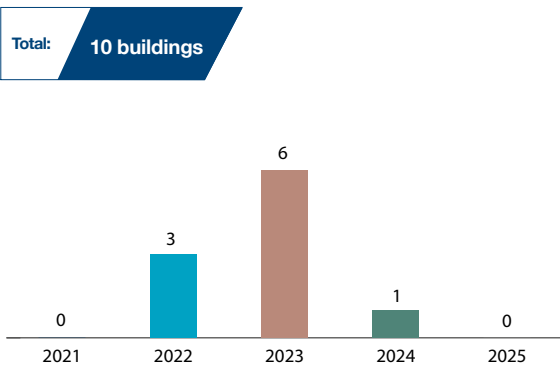
Energy-efficient LED lights



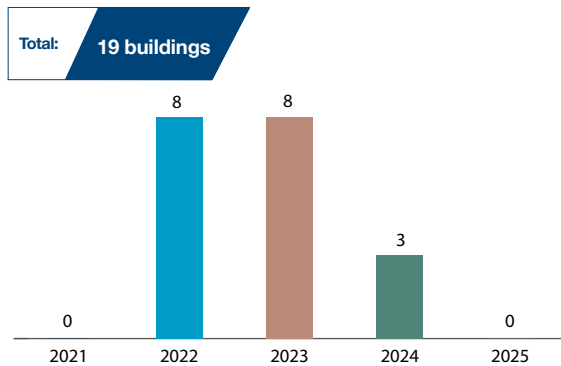
Occupancy sensors



Timer installations



Emergency light installations



WATER MANAGEMENT

1 569 036 kl water consumption

5.57%

(FY2024: 1 486 309 kl)

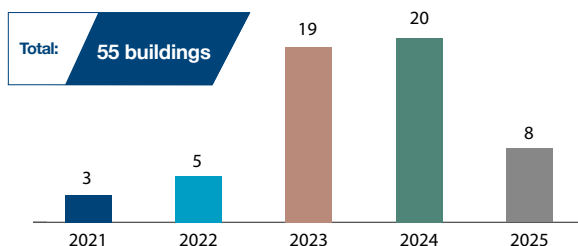


Water consumption increased in line with higher occupancy, as more tenants occupied space across our portfolio. In alignment with our water policy, we promote water quality and efficiency across our portfolio using several innovative approaches:

- Inside buildings, smart fixtures reduce consumption. We continue to investigate grey water reuse and recycling, but have not yet identified a solution that is feasible and practical for our portfolio.
- Smart water meters provide real-time consumption data, enabling early leak detection and swift action by our utilities team to maintain operational efficiency.
- Indigenous landscaping with low-maintenance drip-line irrigation reduces water use outdoors. Borehole water supplies gardens at Waverley Plaza, Woodmead Value Mart and Killarney Mall.
- Tenant campaigns and clear signage encourage conscious water saving.

Smart water meter installations (number of buildings)

We prioritise the installation of smart water meters at high-consumption buildings to proactively detect leaks and minimise water wastage, supporting responsible resource management.



Water-saving initiatives

We implemented water-saving measures at six high-occupancy buildings, installing a total of 522 tap-flow restrictors/washers and 250 toilet-cistern flow adjustments.

These initiatives have contributed to substantial water savings. A full-year comparison will be reported once sufficient data is available to quantify the impact.

The continued supply of clean, safe water from the municipalities is vital to our tenants. In response to the ongoing water crisis, we have developed a long-term water resilience strategy that includes alternative sources such as boreholes.

STRATEGIC USE OF BOREHOLES TO ENHANCE WATER SECURITY

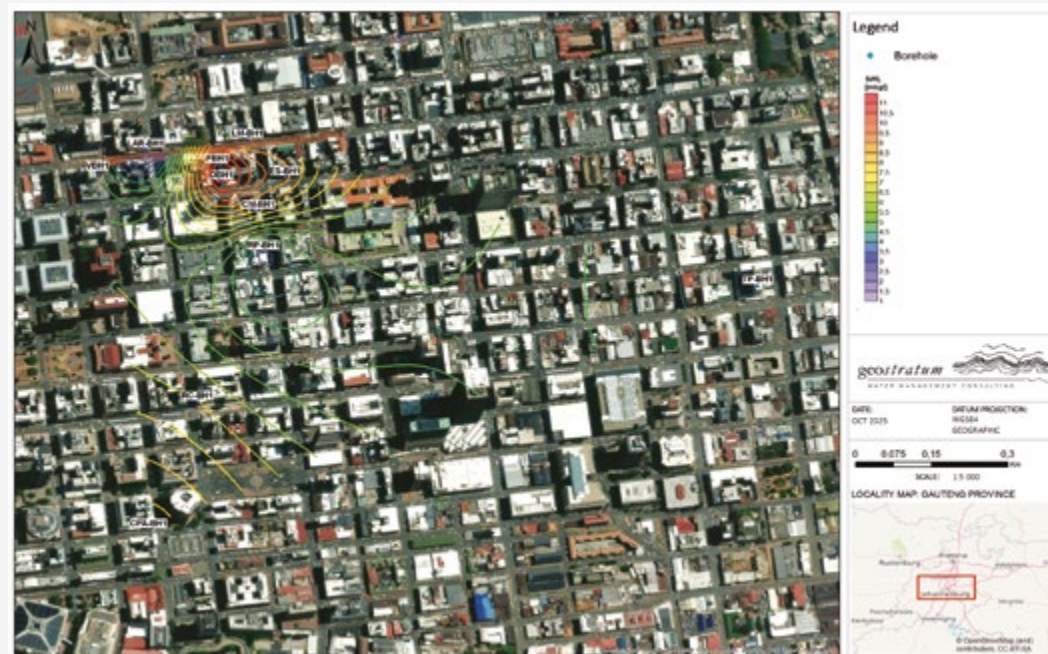
We recognise water as a critical and finite resource. Water security is a material issue for Octodec, particularly as we operate in Gauteng, where municipal shortages are frequent. In addition to other back-up options such as tankers or storage facilities, boreholes are a practical alternative water source.

Because installing and operating boreholes carries regulatory, environmental and financial considerations, we manage their use with care. Before installation, we conduct hydrogeological assessments to evaluate aquifer capacity, recharge rates and water quality. This ensures extraction is sustainable and prevents risks such as flooding or land subsidence.

Once appropriate sites are identified and municipal approvals obtained, Water Use Licence Applications (WULAs) are submitted to the Department of Water and Sanitation. These applications are costly and drawn-out, while alternatives such as tankers or storage facilities also carry significant costs. Either option requires consideration to balance resilience and expense. We therefore weigh all options carefully to identify the most appropriate solution for each property.

27 successful sites have been identified since 1 September 2024. Four water use licences have been received to date and 11 licences are in the 90-day period of phase three, and are expected in the next six months.

Depending on the level of risk, some assets may need to rely on borehole water while licences are in the approval process. In such cases, we take steps to remain aligned with the Department of Water and Sanitation, monitor responsible water extraction volumes, adhere to other relevant water use licence conditions and communicate our business decisions where required.



This hydrogeological assessment map of Johannesburg shows the depth of groundwater below surface level. This map provides a baseline for monitoring, allowing us to track changes in the water table over time and assess the rate and extent of groundwater depletion to ensure that extraction remains sustainable.



WASTE MANAGEMENT

1 100 105 kg

recycled waste
13.69%
(FY2024: 967 624 kg)

4 389 104 kg

waste to landfill
0.67%
(FY2024: 4 418 601 kg)



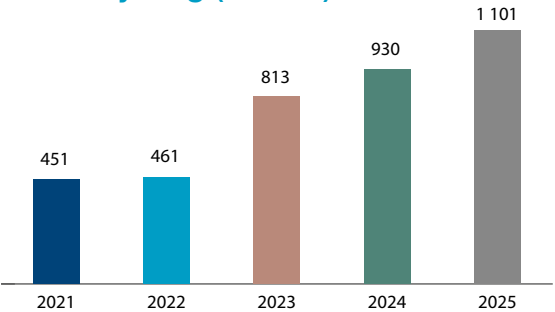
To promote responsible waste disposal, we work with specialised recycling companies and employ on-site waste sorters to manage and separate waste. The closure of buy-back centres has impacted recycling, but we have responded by partnering with informal traders, supporting both recycling efforts

and local job creation. We also consider alternatives like private landfills.

Our e-waste disposal follows rigorous protocols, with 436 kg processed responsibly in 2025 (FY2024: 430 kg).

Our target is to increase the recycling percentage to between 21% and 25% by FY2026, while reducing the amount of waste sent to landfill.

Total recycling (tonnes)



Waste categories (kg)

Flow	Category	2025 kg	2024 kg	YoY kg	% YoY	% Waste
Landfill	General landfill	4 389 104	4 418 601	(29 497)	0.67	80.0
	Total	4 389 104	4 418 601	(29 497)	0.67	80.0
Recycled	Paper	614 946	573 419	41 526	7.24	11.1
	Plastic	239 869	194 258	45 611	23.48	4.4
	Other	114 902	114 135	767	0.67	2.1
	Refuse	74 823	43 853	30 970	70.62	1.4
	Construction	55 129	41 529	13 600	30.75	1.0
	Electrical items	436	430	7	1.51	0.0
Total		1 100 105	967 624	132 481	13.69	20.0
Total		5 489 209	5 386 225	102 984	1.91	100.0

LAND MANAGEMENT AND HERITAGE BUILDINGS

We prioritise redeveloping existing buildings rather than developing new buildings on undeveloped land. This provides a sustainable alternative to greenfield development and avoids habitat destruction, biodiversity loss and socioeconomic and human rights concerns linked to land use. By redeveloping, we counter urban sprawl and create affordable, high-quality spaces for living, working and relaxing, enhancing the surrounding area and uplifting local communities.

At Yethu City - on Sisulu, we installed CemteQ Lightweight Eco Blocks across approximately 4 700 m², providing a highly sustainable alternative to traditional bricks. The blocks are composed of repurposed polystyrene and cementitious materials and are insulating and fire-resistant. They are made from 86% recycled content and are completely recyclable.

Heritage buildings are carefully managed, with all alterations complying with regulations and permits. This preserves their historical and cultural value while integrating them into modern redevelopment projects.





SOCIAL VALUE ADD

Our multisector property portfolio offers vibrant places to live, work, shop and socialise. We create safe, accessible and affordable spaces that make a real difference in tenants' daily lives.

Through innovative residential and commercial options, together with a wide range of value-added services, we enrich quality of life, attract new tenants and strengthen community well-being, particularly in under-served areas and even during challenging economic times.

We revitalise inner city neighbourhoods and adapt them to meet today's needs, honouring the past while shaping the future. Our commitment to health and safety extends beyond compliance, giving tenants complete peace of mind. These offerings differentiate us in the market and support tenants' aspirational lifestyles.

Tenants consistently regard us as a landlord of choice, valuing the cleanliness, safety and upkeep of our buildings, the seamless integration of our residential, retail and workspaces and the responsiveness of our customer service and digital platforms. By engaging with empathy and addressing tenant needs, we build trust and lasting relationships that underpin our long-term social impact.

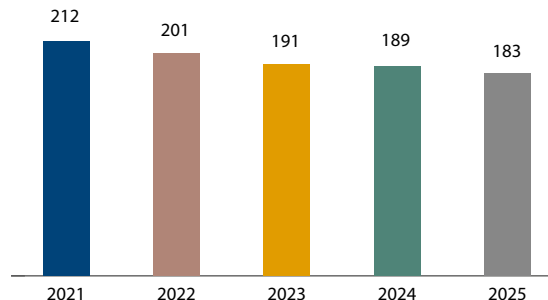
We also engage small enterprises as service providers, supporting their growth and capacity. By doing so, we reinforce our role as a trusted partner that contributes to vibrant, resilient communities where economic opportunities are shared, and local businesses can thrive.

Within the group, we prioritise our employees' well-being by providing stable employment, fair remuneration and emotional support services. We nurture a culture of ethics and integrity, while investing in personal growth and skills development to create a fulfilling and supportive work environment.

OUR PEOPLE

Octodec employs a stable and experienced workforce of **183** (FY2024: 189) people with an average tenure of **12.7 years** (FY2024: 12.0 years).

Number of employees



Employee numbers have gradually declined over the years, primarily due to the streamlining of business operations and a reduced number of properties which is aligned with our strategy.

During the current reporting period, voluntary employee turnover remained minimal, with a single resignation accounting for 0.5% of the total workforce.

Octodec leases affordable apartments with recreation and entertainment areas, laundry facilities and free wi-fi to 16 295 people.

Including retirements, terminations and other departures, the overall employee turnover rate stood at 12%, including five dismissals over the course of the year.

Property and tenant management are outsourced to City Property (see page 2). Although their employee practices are excluded from this report, their performance directly impacts Octodec. Maintaining open communication, transparent reporting, and trust between the Octodec board and City Property's executive management and employees is essential.

City Property employs 446 (FY2024: 442) people, including:

41 (FY2024: 44) property managers

16 (FY2024: 15) portfolio managers

Guided by the International Labour Organisation's labour standards policy, we promote a workplace culture of respect, fairness, transparency and equality. This applies across all operations, including employees, contractors, suppliers and partners, and non-compliance may result in disciplinary action. Although Octodec does not currently operate in a unionised environment, we are open to unionisation and do not discourage it.



DIVERSITY AND INCLUSION

Octodec's diversified workforce remains a key differentiator, driving our strategic growth in alignment with our diverse portfolio. Our employment equity committee monitors compliance with the Department of Labour's targets.

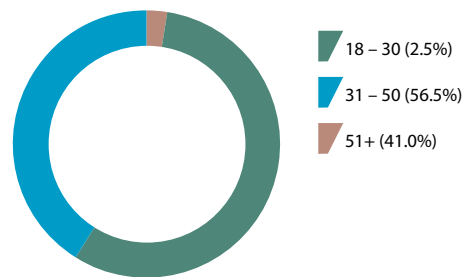
Percentage of black employees:

94% (FY2024: 93%)

Percentage of female employees:

21% (FY2024: 21%)

Employees by age



New employee hires by region

Tshwane

9 (FY2024: 7)

Johannesburg

2 (FY2024: 4)

8 DECENT WORK AND ECONOMIC GROWTH



Octodec achieved a level 5 B-BBEE rating. While our ownership element has contributed to a low B-BBEE score, we concentrate on improving other scorecard elements, such as enterprise and supplier development, socioeconomic development and economic development, which contributed to our improved score.

Octodec's workforce is primarily composed of building managers, with cleaners and handymen making up a smaller proportion. Given the physically intensive and challenging nature of building management, the workforce is predominantly male, with female representation at 21% and women from designated groups making up 20% of employees, consistent with 2024. We ensure fair remuneration aligned with market benchmarks and maintain pay equity, with no gender-based pay disparity. Our commitment to equality also extends to creating an inclusive workplace and supporting women's participation across management and operational roles.

EMPLOYEE WELL-BEING

We support the well-being of our employees through a partnership with Lyra Health, providing mental and physical health support, including:

- Access to evidence-based care through licensed therapists and coaches for individual or family sessions via video, in-person or text, tailored to employees' needs
- Confidential support for personal and professional challenges through an Employee Assistance Programme, including legal and financial consultations, identity theft protection and referrals for child, elder and pet care
- Self-guided resources to manage stress, build resilience and maintain a healthy work-life balance
- Evaluations to identify systemic factors affecting well-being and targeted interventions to support individuals and a supportive work environment

These services are designed to help our employees navigate personal challenges and maintain their overall well-being.

We provide on-site accommodation to residential building managers to support their well-being and operational efficiency.

ETHICS AND COMPLIANCE

Octodec follows the Department of Labour's Codes of Good Practice and integrates the United Nations Global Compact principles into its code of ethics and policies. Our ethics system aligns with King IV™ and the ILO Labour Standards and includes whistleblowing procedures for employees and external parties.

Employees must:

- Avoid offering, promising, or giving undue advantages to public officials or employees of service providers, and refrain from requesting or accepting such advantages from them
- Follow a well-documented process for appointing and paying service providers and brokers, regardless of their size and scope
- Not make illegal contributions to candidates for public office, political parties or other political organisations

Employees are also trained to recognise and report cyber risks to protect the business and raise security awareness.

We provide an anonymous reporting channel through the independently managed Be Heard® hotline, accessible to employees, suppliers, and tenants. All reports are logged in a whistleblowing register and reviewed by the SERT and Risk committees.

There were no breaches of the code of ethics, gift register policy or confirmed cases of unethical behaviour, discrimination or human rights violations in 2025.

EMPLOYEE PERFORMANCE MANAGEMENT

Our approach to employee performance management is integral to cultivating a high-performance culture grounded in fairness and transparency. In 2025, we rolled out a performance management system. The process is designed as a continuous conversation, not a punitive event, and is structured to ensure that every individual's contribution is clearly aligned with our corporate strategy. We assess performance through three distinct goal categories:

- Key performance areas (KPA) which measure job-specific duties
- Values which ensure alignment with our corporate culture
- Impact which recognises contributions that extend beyond the job description

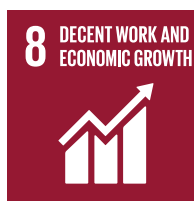
This system allows us to identify and celebrate those who consistently perform at an exceptional level in a collaborative environment where individual success directly contributes to our collective strategic goals.



TRAINING AND DEVELOPMENT

We continue to develop employees' skills through on-the-job training and mentoring.

	2025	2024
Total training hours invested	3 545	3 896
Average training hours per employee	21.17	19.74
Average training cost per employee (Rand)	5 519	5 366



Training by topic	Number of employees	Number of hours per employee	Training themes align with strategic objectives
Emergency response training	47	8.5	Building managers learn to manage risks, respond to emergencies and promote safety while complying with OHS regulations.
First aid	61	14	
Fire fighting	66	4	
Hot works	13	3	
Incident investigation of work-related Injuries and diseases	4	8	Employees learn to investigate workplace incidents, identify root causes, and implement corrective actions.
OHS committee training	4	8	Committee members champion workplace safety, monitor risks, and support OHS compliance.
OHS Act and management responsibilities	1	4	Management understands legal obligations, risk mitigation, and governance.
Generator usage policy and personal protective equipment (PPE) standards	29	3	Building managers enforce generator protocols and PPE standards using digital compliance tools.
Customer service	60	2	Employees are equipped with the skills necessary to deliver superior service, demonstrate empathy, and respond effectively to stakeholder needs.
Leasing Savvy Level 1, 2, 3 and 4	181	6	Building managers are empowered to recognise leasing as a service-driven function, equipping them with interpersonal tools to build respectful relationships, navigate conflict and reinforce transparency, thereby playing a vital role in shaping tenant experience and creating long-term value.
Basic computer skills and literacy	7	3	Employees develop critical digital competencies that enhance productivity and foster inclusion, while also ensuring compliance and streamlining operational efficiency.
Mobile Outlook	37	2.5	
Mobile device apps	42	3	
NQF4: Real Estate	2	4	Nominated employees gained industry qualifications in property management or leasing, boosting career opportunities and meeting regulatory standards.
NQF4: Real Estate Practical Training Programme	6	3	
Two-pot system engagements	7	2	Employees understand retirement reform, financial planning, and implications for long-term benefits.
Discovery wellness days	87	7	Employees are encouraged to take responsibility for their health, promoting early intervention and workforce productivity. Employees receive tools to manage stress, reduce stigma around mental health and promote emotional well-being. They are also informed on healthcare benefits, access protocols and wellness support options to make informed decisions.
Discovery Flexicare member training	7	1	
Performance management	167	3	Employees engage in structured performance conversations, development planning and strategic goal setting.
Performance contracting, tracking and reviews	2	2	
New employee induction	8	2.5	Communication and policy updates to encourage strategic alignment across all departments.
Employee briefing sessions	26	1.25	



REMUNERATION

The SERT committee oversees Octodec’s remuneration policy and its implementation to ensure strong governance. Remuneration is fair, market-aligned and guarantees equal pay for equal work, regardless of gender. Residential building managers receive on-site accommodation. For detailed remuneration matters and outcomes, refer to the integrated report.

OUR TENANTS

We recognise that creating sustainable value means encouraging responsible use of resources and building a strong sense of community.

Through daily contact with building managers, the leasing team and customer service teams, we keep tenants informed about water shortages, power disruptions and waste management.

We also invest in initiatives that strengthen community life, such as creating communal spaces. By creating safe, inclusive and accessible environments, we help residents and businesses feel connected and supported.

For commercial tenants, this includes engaging directly on how local challenges affect their operations and finding ways to ease the burden, whether through cost management, shared services or security partnerships.

National retailers choose our properties for their strategic locations, safe customer experience and the potential to attract strong foot traffic. We focus on building long-term partnerships that benefit both tenants and the surrounding community.

In all cases, our goal is to move beyond being a landlord and to be a trusted partner that promotes sustainable living.

URBAN REGENERATION

As pioneers in mixed-use spaces, we continue to adapt to the needs of those who value the convenience of urban living, working and shopping. We revitalise spaces to instil pride among tenants, providing clean, secure and well-maintained environments.

Our diverse portfolio of high-quality properties and mixed-use developments creates vibrant precincts that drive economic activity in CBDs and surrounding urban areas.



Investment area	2025	2024
Upgrading buildings to provide lifestyle enhancements for tenants, patrons and visitors	R102 million	R181 million
Security and cleaning services to enhance tenant well-being	R146 million	R137 million
Building maintenance and repairs to provide light, bright and safe spaces for the emerging middle class	R117 million	R104 million
Initiative to help clean the Tshwane inner city	R1.1 million	R1.3 million

HEALTH AND SAFETY

We offer well-maintained, secure and affordable residential accommodation and safe, accessible spaces for work and retail. Our residential buildings are designed for comfort, with layouts that maximise natural light and airflow and support good acoustic performance and thermal comfort. Shared amenities include play areas, braai and entertainment spaces and sports facilities such as soccer fields and multi-purpose courts that encourage exercise and social connection. We provide lower- to middle-income tenants with appealing alternatives to overcrowded and less desirable environments.

Dedicated residential building managers are available on-site 24/7 to ensure safety and well-being. Our health and safety approach includes:

- Oversight by the health and safety committee
- Adherence to the occupational health and safety policy
- Employee occupational health and safety training
- Tenant awareness programmes on safety protocols

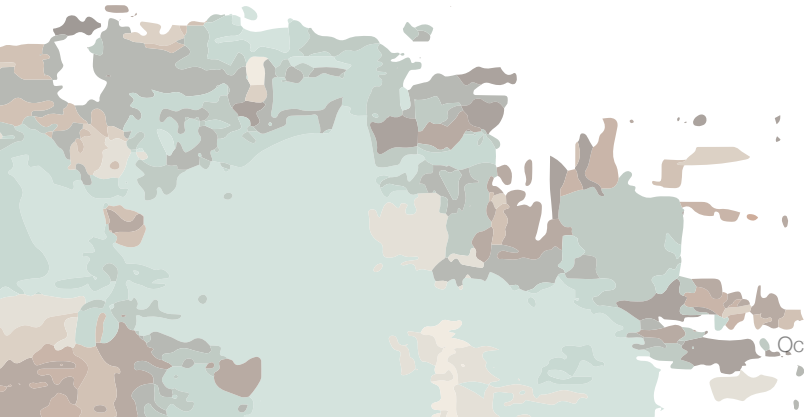
No significant occupational health and safety incidents, serious injuries or fatalities were reported in 2025 (FY2024: none).

BUILDING PRACTICAL SKILLS THROUGH EMERGENCY RESPONSE TRAINING

Emergency response training has become one of our most valued capacity-building initiatives. Held quarterly, with one or two sessions each time, the programme equips Octodec and City Property employees with the skills to act swiftly and effectively in critical situations. Each session attracts approximately 30 participants.

Attendees have responded enthusiastically, highlighting the practical life skills gained, such as how to respond to emergencies like fires. The SERT committee, which oversees critical property management aspects implemented by City Property, including health and safety standards across the portfolio through effective monitoring and compliance systems, reviewed attendee feedback. The committee described the initiative as positive and strongly aligned with our social impact objectives.

This training applies across all locations and buildings, as fires and other emergencies can occur anywhere. It prepares our employees to respond effectively, strengthens overall preparedness and resilience, and supports the safety of the communities we serve.



ENTERPRISE AND SUPPLIER DEVELOPMENT

We support the growth of small businesses, entrepreneurs and emerging enterprises by building strong relationships with both formal and informal community stakeholders. Across maintenance, refurbishments, developments, cleaning and security, we actively integrate small businesses into our value chain. Our supplier base is guided by property-specific B-BBEE transformation goals, helping to drive inclusive economic growth.

Metric	2025	2024
Procurement from black-owned companies (% of total)	R391 million (25%)	R281 million (23%)
Investment in enterprise and supplier development	R15 million (R4.4 monetary and R10.6 million non-monetary)	R20.2 million (R6.2 monetary and R14.0 million non-monetary)
Suppliers complying with B-BBEE requirements	73% of 532 suppliers	75% of 510 suppliers
Average payment terms	<30 days	<30 days

The increase in procurement from black-owned companies in 2025 is in line with Octodec's goal to improve its transformation.

SUPPORTING SMALL BUSINESS GROWTH THROUGH ENTERPRISE DEVELOPMENT

Jayanthika Murathlal's journey from City Property portfolio manager to entrepreneur highlights the impact of corporate-backed enterprise development.

After nine years at City Property, Jayanthika launched her own flooring supply and fitting business with support from the Property Point programme, to which Octodec contributes financially. The programme aims to unlock the potential of emerging enterprises, particularly those that are at least 51% black-owned and have been operating for two or more years, by providing tools and guidance to succeed in the property sector.

Reliable work and prompt payments from Octodec also gave her startup the stability it needed, while leadership and operational skills gained in her corporate role proved essential in managing daily challenges.

Her Kramerville store now attracts clients from across Africa, demonstrating how initiatives like Property Point and enterprise supplier development help small businesses thrive.





BUILDING COMMUNITIES AND PARTNERSHIPS

At Octodec, building communities means supporting both the neighbourhoods around our properties and our internal community – our people. We recognise that strong partnerships are essential to creating a meaningful and lasting impact.

Our CSI efforts focus on urban upliftment, education and supporting organisations that share our commitment to helping communities grow and thrive. We also strengthen our social impact by building strong relationships with municipalities, CIDs, taxi associations, the SAPS and other stakeholders. Through these collaborations, we support urban renewal projects in Tshwane and Johannesburg's inner cities, address security challenges and work with industry peers to advance social responsibility across the sector.

A new and promising partner is Jozi My Jozi, a joint effort by business, civil society and government, focused on sustainable urban regeneration in Johannesburg. Building on the visible improvements already achieved, the initiative has strong potential to deliver lasting social transformation and create a blueprint for inner city renewal across South Africa. We are actively exploring opportunities to participate in the movement in ways that align with our strategic objectives, from supporting security and safety measures to partnering on education, tourism and community-building initiatives.

YETHU CITY - ON SISULU: BUILDING A COMMUNITY

Yethu City - on Sisulu is more than just a building. It is a living, breathing example of how thoughtful design and modern technology can create not only affordable housing but also a genuine sense of belonging.

The innovations team conceptualised this pilot initiative, which transformed a former vacant residential building into a vibrant, tech-integrated co-living development. It is designed to balance private and shared spaces, and it offers residents, many of them students, the convenience of smart systems for water, electricity, security and communications, all managed through a single tenant portal.

The concept proved an instant success. Within ten weeks, every room was let, with demand far exceeding availability.

However, the true achievement lies in the community that has formed inside its walls. The communal kitchen has become the beating heart of the building, drawing people together in the evenings to cook, eat and connect, often late into the night. What begins as dinner preparation often turns into an impromptu social event, with laughter and conversation filling the air.

Shared facilities, from the co-working space and television lounge to the laundry facilities, outdoor gym and braai area, extend this spirit throughout the building. Residents share resources, look out for one another and take ownership of their shared home, reflecting the Ubuntu-inspired ethos that gave Yethu City its name, meaning *Our City*.

By offering an all-inclusive rental model with Wi-Fi, utilities and fully furnished shared areas, Yethu City - on Sisulu removes financial complexity and makes quality city living accessible. More importantly, it delivers something less tangible but more valuable: a place where strangers become neighbours, and neighbours become friends.

“Living at Yethu City - on Sisulu has given me a real sense of community. Shared spaces make it easy to connect and build friendships, while smart technology and reliable amenities simplify daily life so we can focus on our studies and enjoy student living. It truly feels like a home away from home.”
– Sibanda Kgonego, student tenant

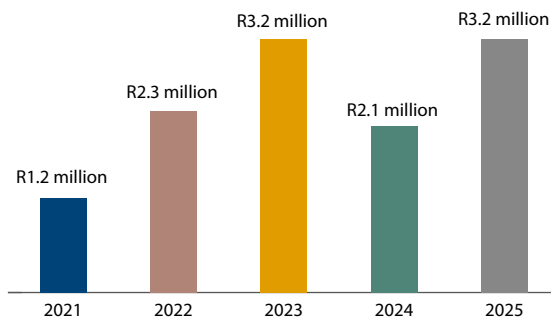




CORPORATE SOCIAL INVESTMENT

Our CSI approach is focused on creating meaningful change by supporting organisations that advance education, empower underprivileged families and strengthen communities in need. We invest in initiatives that promote growth, opportunity and well-being.

CSI spend



ASSISTING COMMUNITIES IN NEED

Feed the Future

(partnership between Dis-Chem, Futurelife, Nivea, and Octodec)

Contribution

Supported delivery of 3 600 000 meals

Details

A collaborative initiative to provide nutritious meals to preschool children across South Africa, aiming to reduce hunger and support early childhood development.



Rise Against Hunger

Contribution

Contributed 113 000 meals packed by Octodec and City Property employees, feeding 491 children five meals a week for a year

Details

A global non-governmental organisation that mobilises volunteers to package and deliver fortified meals to vulnerable children in early childhood development centres and communities worldwide.

Unchain our Children

Contribution

Assisted in the construction of a soup kitchen, which will feed approximately 810 people per week

Details

Works to address child homelessness, prostitution, and abuse through rescues, advocacy, and support for at-risk youth.



Reach for a Dream Foundation

Contribution

Assisted in making 20 dreams come true

Details

Supports children with life-threatening illnesses by fulfilling their personal dreams and bringing joy, hope and motivation during challenging times.



EDUCATIONAL SUPPORT

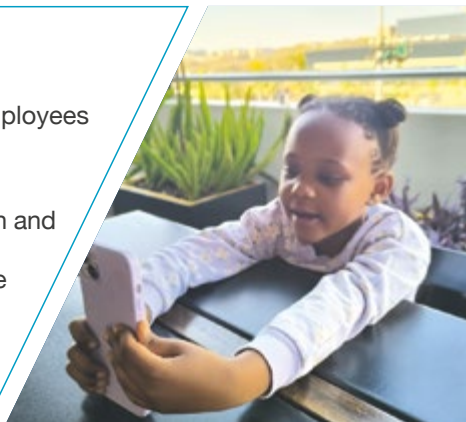
KiBooks

Contribution

Free access to a digital library for our employees and young readers in our buildings

Details

A digital library offering about 8 000 fiction and non-fiction titles in all 11 South African languages. Available online and via mobile app, it supports unlimited readers, includes a homework hub and helps promote literacy and multilingual learning.



POPUP

Contribution

Provision of rent-free space for their expansion, and refurbishment of the premises

Details

A Pretoria-based NPO empowering youth (18–35) through skills development and life tools to promote meaningful community participation.



ACFS Community Education and Feeding Scheme

Contribution

A toy library and food garden

Details

ACFS provides early learning, nutrition and skills support through nine community centres. Its communal gardens supply feeding schemes and offer youth training in sustainable agriculture.

Kamane Educare Centre

Contribution

R110 000 in teacher training funding

Details

Opened in 2024 in Tshwane in partnership with Cotlands, it offers early childhood education aligned with the National Curriculum Framework, focusing on holistic child development.



Walter Sisulu Environmental Centre

Contribution

2 539 learners sponsored; 1 203 boys and 1 336 girls

Details

An environmental education centre in Mamelodi with eco-friendly facilities and themed learning areas on waste, energy, water and biodiversity. Since 2004, it has hosted over 110 000 learners from under resourced schools.





FREE RENTAL SPACE

Value of free rental space for FY2025

POPUP

Contribution

R372 810

Details

A Pretoria-based NPO empowering youth (18–35) through skills development and life tools to promote meaningful community participation.



Kamane Educare Centre

Contribution

R78 000

Details

Provides early childhood education aligned with the National Curriculum Framework, focusing on holistic child development.



“We are enormously grateful to Octodec for sponsoring our City Deep premises. The space allows us to receive, store and distribute donations efficiently throughout the year, making it possible to bring joy to tens of thousands of children. Beyond the practical support, the kindness and professionalism of the on-site security team add an extra sense of warmth and safety that makes our partnership even more special.” – Deb Zelezniak, Creator of Lightbulb Moments, Santa Shoebox

Santa Shoebox

Contribution

R244 110

Details

Facilitates the collection and distribution of personalised gift boxes to disadvantaged children nationwide.



Cotlands

Contribution

R178 200

Details

Provides early childhood education services, nurturing foundational learning and development.

“Octodec’s donation of rental space over the past four years has allowed us to redirect these savings to reach more children through our toy library and early learning programmes. Every Rand saved gives a child greater access to quality play-based learning, building a strong foundation for school and a brighter future.” – Nozizwe Dladla Qwabe, Acting CEO, Cotlands

Dis-Chem Community Clinic

Contribution

R216 840

Details

Offers affordable, appointment-based healthcare to under-served community members at no rental cost.



Tshwane Barekisi Women’s Desk

Contribution

R32 000

Details

Supports female informal traders with a facility for operations and outreach at no cost.







APPENDICES

JSE SUSTAINABILITY GUIDANCE INDEX

Since 2022, Octodec has aligned its sustainability and governance reporting with the voluntary JSE Sustainability Guidance principles. The tables in this index present the recommended disclosures by topic and subtopic, and Octodec's 2025 disclosures with references to relevant reports. We will continue to enhance our reporting based on this framework.

NARRATIVE DISCLOSURES

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Governance	An organisation should describe the board's oversight of sustainability-related impacts, risks and opportunities, and its process for integrating sustainability issues into the overall governance approach.	For details on governance oversight of sustainability, see page 5. Refer to the SERT committee and its focus areas for this year and the future in the integrated report.
Strategy	An organisation should describe how an assessment of sustainability-related impacts, risks and opportunities has influenced the organisation's strategy, and what impact this has had on the organisation's overall performance, both positive and negative.	Refer to the strategy section on page 42 and 43 of the integrated report.
Management approach	An organisation should describe how sustainability-related impacts, risks and opportunities are identified, assessed, and integrated into the organisation's management processes.	Refer to the risks and opportunities on pages 19 to 23 of the integrated report.
Metrics, targets and performance	An organisation should describe the performance metrics and targets used by the organisation to measure, monitor, and manage its sustainability impacts, risks and opportunities, and its performance against these metrics and targets.	Metrics, targets and commitments are disclosed throughout our reporting suite, with the relevant ones also included in this index.



ENVIRONMENTAL METRICS

CLIMATE CHANGE

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
GHG emissions	Absolute gross greenhouse gas emissions expressed as metric tonnes of CO ₂ equivalent measured in accordance with the Greenhouse Gas Protocol for Scope 1, Scope 2, and Scope 3 emissions. Scope 1 and 2 should be disclosed separately for consolidated group and associates/joint ventures/unconsolidated subsidiaries.	Total emissions 124 209 tCO ₂ e including: 108 tCO ₂ e out-of-scope 893 tCO ₂ e Scope 1 114 564 tCO ₂ e Scope 2 8 643 tCO ₂ e Scope 3 (upstream and downstream).
GHG emissions intensity	Metric tonnes of CO ₂ equivalent per unit of physical or economic output for Scope 1, 2, and 3.	Not specified/to be reported.
Energy mix	Total energy use and share of energy usage by generation type, including renewable sources (wind, solar, geothermal, hydropower, biomass, etc.).	Total energy consumption 119 853 MWh Initiatives: LED lighting upgrades and occupancy sensors in 42 buildings. Solar installations cover 14.3% of portfolio GLA, expected annual generation 4 783 MWh.
Science-based targets	Define and report progress on time-bound short-, medium-, and long-term science-based GHG emissions targets aligned with Paris Agreement and Glasgow Climate Pact. Targets verified through approved processes and consistent with host country NDCs.	Commitment to set our own, appropriate targets, benchmark and offset carbon footprint and increase renewable energy production.
Just transition	Existence of a transition plan committing to stakeholder engagement, disclosure of workforce impacts, lobbying activities, executive remuneration provisions, impacts on workers and communities, and capital/expenditure on climate adaptation and mitigation.	Committed to exploring future measurement and disclosure opportunities.



ENVIRONMENTAL METRICS continued

WATER SCARCITY

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Water usage	Total water consumption overall and in water-stressed areas. Disclosure of freshwater consumption intensity and breakdown by source (surface, groundwater, seawater, etc.).	Total water consumption 1 569 036kl over 1 473 227m ² GLA. Smart meters (12) installed in eight properties for real-time monitoring and leak detection in current year, bringing the total number of buildings with smart meters to 55. Use of borehole water at select shopping centres for irrigation of landscaped gardens. Tenant campaigns and smart fixtures have reduced usage. Exploring grey water and alternative sources. Commitment to report borehole withdrawals in future.

BIODIVERSITY AND LAND USE

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Biodiversity footprint	Number and area of sites owned/managed in or adjacent to Key Biodiversity Areas (KBAs). Capital expenditure on managing biodiversity impacts. Description of mechanisms, results of habitat protection/restoration, and their assessment.	Deemed largely immaterial due to redevelopment of existing properties only. Commitment to resource efficiency, incorporation of green spaces, and environmentally conscious gardens in shopping centres.

POLLUTION AND WASTE

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Solid waste	Total weight of waste generated (non-recycled) with breakdown by disposal and diversion (% landfill, incineration, reuse, recycling, recovery). Weight of hazardous waste. Waste intensity per material unit.	Focus on waste management via specialised recycling companies, on-site sorters, and partnerships supporting local employment. Recycling initiatives include composting organic waste and proper e-waste disposal. Total recycling: 1 100 105kg; e-waste disposal: 436kg following strict protocols. Atmosphere pollution deemed immaterial; tenants encouraged to dispose responsibly.
Single-use plastic	Estimated metric tonnes of single-use plastic consumed and share (%) of total plastic.	Not specified/deemed immaterial.
Atmosphere pollution	Reporting of significant air emissions (NOx, SOx, VOC, POP, particulate matter) including urban area impact estimates.	Deemed immaterial.
Water pollution	Total water discharge in megalitres, priority substances treated, discharge limits, and non-compliance incidents.	Commitment to explore future measurement and disclosure.



ENVIRONMENTAL METRICS continued

SUPPLY CHAIN AND MATERIALS

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Supply chain (environmental)	Mechanisms (supplier screening, audits) to identify/address negative environmental impacts and measures to address them.	City Property is required to manage environmental impacts across the supply chain on behalf of Octodec. It conducts site visits during onboarding to identify environmental concerns; corrective actions requested or onboarding withheld if issues found.
Materials of concern	Process to identify and manage emerging materials/chemicals of concern (e.g., conflict minerals, palm oil). Percentage covered by sustainability certification or formal management programme.	Materials of concern were avoided to ensure compliance with health, safety and sustainability standards.





SOCIAL METRICS

LABOUR STANDARDS

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Diversity and inclusion	Percentage of employees per employee category by race, gender, age group (under 30, 30–50, over 50), and where relevant other diversity indicators. Number of allegations and confirmed incidents of discrimination and/or human rights incidents relating to workers during the reporting period, noting investigation status, actions taken, and monetary losses due to legal proceedings.	Employs 183 people, average tenure 12.7 years; mainly building managers, cleaners, handymen. 94% black employees, 21% women spread over ages 18–30 – 2.5%; 31–50 – 56.5% and 51+, – 41%. No reports of contraventions or unethical behaviour. Anonymity respected via Be Heard® hotline – refer to the governance report in our integrated report; SERT committee receives feedback on all reports.
Pay equality	Ratio between CEO's total annual remuneration and median, lower quartile, and upper quartile remuneration of employees (excluding CEO). Ratio of average remuneration top 10% earners to bottom 10%. Total annual remuneration of highest and lowest paid employee; average and median remuneration of all employees. Ratio of total remuneration of women to men, and by race, by employee category and location.	Preparing to comply with the Amendment Bills of the Companies Act once mandated. Apart from the Deputy CEO and FD, the Group Company Secretary, the assistant company secretary and head of compliance, all executive management is employed by City Property, and as a result, this disclosure may not correctly reflect the pay disparity between top and bottom earners.
Wage level and living wage	Ratio of standard entry-level wage by race and gender compared to legislated minimum wage for sector. Ratio of lowest wage to living wage for employees and non-employee workers by location. Percentage of employees/workers whose wages fall below living wage benchmark.	Refer to pages 90 to 103 of the integrated report for remuneration policy including living wage disclosures.
Freedom of Association and Collective Bargaining	Description of how freedom of association and collective bargaining are managed, policies affecting unionisation, % employees covered under collective agreements, major work stoppages (strikes, lockouts) details, due diligence on suppliers regarding these rights and measures taken.	Neither Octodec nor City Property workforces are unionised, but unionisation is not discouraged. Employees comprise only building employees, deputy CEO and FD, group company secretary, assistant secretary, and compliance officer.
Characteristics of employees and workers in workforce	Description of key characteristics of employees by country, employment type, race and gender breakdown. Description of key characteristics of non-employee workers including numbers and relationship with organisation.	Employment of 183 employees; see page 18 for breakdown. Property and tenant management outsourced to City Property with 446 employees (41 property managers, 16 portfolio managers).





SOCIAL METRICS continued

COMMUNITY DEVELOPMENT

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Community human rights	Number and % of operations subject to human rights due diligence or impact assessments, by country. Nature of engagement processes with affected communities, grievance reporting and remediation, sites with human rights/security approach consistent with Voluntary Principles, contested land sites and related social risk management.	Engagement with landlord associations, NGOs, taxi and hawkers associations, informal traders.
Skills for the future	Description of employee and external skills development programmes aimed at increasing mobility, career development, and income potential.	See page 19 for detailed training breakdown.
Employment and wealth creation	Total number and rate of new employee hires by age, gender, diversity, region. Employee turnover rate by same indicators.	Recent hires: Nine in Tshwane, two in Johannesburg. Employee stability: 183 employees with average tenure 12.7 years; majority on-site building employees. Churn rate of 12%.
Economic contribution	Direct economic value generated and distributed (EVG&D) on accrual basis, ideally split by revenue, operating costs, employee wages/benefits, payments to capital providers, government, community investment. Significant indirect economic impacts, e.g., jobs supported in supply chain, suppliers from vulnerable groups, economic development in high-poverty areas, availability of affordable products/services, skill enhancements in communities.	Considering publishing EVG&D statement in future reporting. Procurement: R391 million (25%) spent on black-owned businesses; R15 million invested in enterprise and supplier development. 73% of suppliers meet B-BBEE; payment terms under 30 days to support cash flow.
Corporate social investment	Description of CSI focus and investments. Percentage of procurement budget spent on local suppliers and definition of "local" and "significant locations". Description of infrastructure investments and services supported. Monetary value of government financial assistance received.	CSI focus on urban regeneration, education and community upliftment; R3.2 million invested. R1.122 million free rental space to NPOs. 100% suppliers local, many small businesses near buildings. Invested R102 million in properties; R10 million/month on repairs and maintenance. No government funding received.



SOCIAL METRICS continued

HEALTH AND SAFETY

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Workplace health and safety	Number and rate of fatalities from work-related injury/illness (employees and non-employees). Number of recordable work-related injuries/illnesses. Explanation of access to non-occupational medical and healthcare services; voluntary health promotion services and programmes addressing non-work-related health risks.	Conduct occupational health and safety training. Elevate tenant health/safety awareness. No material incidents, serious injuries or fatalities reported.

CUSTOMER RESPONSIBILITY

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
High-risk products and services	Description of products/services presenting risks to individuals, communities, environment; mitigation measures; number and nature of product recalls.	Regular updates on fire, life, safety projects in portfolio. Committee satisfied that initiatives enhance Octodec's commitment to environment, health and safety.
Product innovation	Total R&D spend. % revenue from products/services delivering social/environmental benefits or addressing sustainability challenges; taxonomy/benchmark applied and compliance.	Regular reporting on product development and innovation initiatives. This includes monitoring the progress, market readiness and value delivered by new offerings such as Yethu City - on Sisulu and other value-adding products introduced to the market.
Consumer data and privacy	Description of mechanisms and steps to en-sure consumer data privacy. Total number of substantiated complaints regarding customer privacy breaches and data leaks, thefts, or losses.	IT steering committee manages technology and info risks; ensures compliance with legal requirements like POPIA. No reported breaches in customer privacy.

SUPPLY CHAIN

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Supply chain (social)	Description of operations and suppliers with significant risk of child labour, forced or compulsory labour, or other negative social impacts; measures to eliminate these risks; number/percentage of incidents; % where remedy secured. Reporting mechanisms (screening, audits) addressing social impacts. % products certified by external agencies; % traceable origin.	City Property has developed a supply chain strategy to comply with the required standards and regulations on behalf of Octodec. No child labour or forced labour is permitted.



GOVERNANCE METRICS

BOARD COMPOSITION

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Board diversity and competence	Composition of the board and its committees by race, gender, age group (under 30, 30–50, over 50) and, where relevant, any underrepresented social groups.	Refer to the disclosures on page 76 of the integrated report.
Board competence	Description of the specific skills, competencies, and experience on the board to address the organisation's significant sustainability-related impacts, risks, and opportunities.	Refer to the disclosures on page 77 of the integrated report.
Board independence	Composition of the board regarding: executive or non-executive; independence; tenure on the governance body; and number and nature of each individual's other significant positions and commitments.	Refer to the disclosures on page 76 of the integrated report.

ETHICAL BEHAVIOUR

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Anti-corruption	Total percentage of governance body members, employees and business partners who have received training or awareness-raising on the organisation's anti-corruption policies and procedures, broken down by employee category and region. Total number and nature of incidents of corruption confirmed during the current year and previous years, with activities taken to address them. Description of: i) internal and external grievance mechanisms (including whistleblowing facilities) for reporting concerns about unethical or unlawful behaviour and lack of organisational integrity; ii) mechanisms for seeking advice about ethical and lawful behaviour and organisational integrity; iii) extent of use and outcomes of these mechanisms. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, to combat corruption.	Training on Octodec's anti-corruption policies and procedures is included as part of the induction process for new employees. Ethical conduct, including anti-corruption, is addressed regularly. No incidents of non-compliance with the OECD recommendations on corruption were reported and/or brought to the board's attention during the period under review. Refer to the positioning statement on fraud and corruption in the governance report. Octodec respects individuals' anonymity when reporting non-compliance, and individuals are encouraged to use the group's Be Heard® hotline. The SERT committee receives feedback on all reports via the Be Heard "Hotline". No reports of contraventions have been noted in terms of the Code of Ethics and/or Gift Register Policy and no reports of unethical and/or inappropriate behaviour were received.
Lobbying and political contributions	Total monetary value of financial and inkind political contributions made directly and indirectly by the organisation, by country and recipient/beneficiary. Identification of significant public policy issues, participation in policy development and lobbying, company strategy, and differences between lobbying positions and company purpose, policies, goals and public positions.	Octodec does not make political contributions or engage in political activity.



GOVERNANCE METRICS continued

COMPLIANCE AND RISK MANAGEMENT

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Incidents	Number and nature of significant environmental, social and/or governance-related incidents during the reporting period, including legal non-compliance (investigations, pending, finalised), directives, compliance notices, warnings or investigations, and any public controversies.	One of the primary functions of the board includes governance of compliance with applicable laws and adherence to adopted non-binding rules, codes and standards. Octodec has a compliance manager to monitor legal and regulatory responsibilities and ensure due compliance. There were no material regulatory sanctions or penalties issued against the group resulting from non-compliance during the year under review. The risk committee oversaw improved compliance management processes.
Fines and monetary loss	Total number and monetary value of fines, settlements, penalties, and other monetary losses related to ESG incidents or breaches; description of plans to address any incidents or breaches.	

TAX TRANSPARENCY

Topic/Subtopic	JSE disclosure requirement	Octodec's disclosure
Tax paid and estimated tax gap	Description of organisation's approach to tax, including: i) existence and link to publicly available tax strategy; ii) governance body or executive reviewing and approving the tax strategy and frequency of review; iii) link of tax approach to business and sustainability strategies. Total global tax borne by the company by tax category per jurisdiction. Exposure to jurisdictions recognised for tax rate, transparency, haven status; estimated tax gap.	The audit committee oversees compliance with tax legislation. The group has zero tolerance for non-compliance. Octodec is a socially responsible corporate citizen, paying equitable taxes on time, including R4.9 million in payroll tax, R169.2 million in property rates and taxes, R107 million in VAT and R3.8 million in company income tax for the 2025 financial year.





GLOSSARY

AGM	Annual general meeting
B-BBEE	Broad-based black economic empowerment
board	Board of directors of the company
CBD	Central business district
CID	City Improvement District
City Property	City Property Administration (Pty) Ltd
Companies Act	Companies Act, No 71 of 2008
CSI	Corporate social investment
ESG	Environmental, social and governance
GHG emissions	Greenhouse gas emissions
GLA	Gross lettable area
group	Octodec, its subsidiaries and associated company

JSE	Johannesburg Stock Exchange Ltd
King IV™	King Report on Corporate Governance™ for South Africa, 2016
LED	Light emitting diode
management agreement	Asset and property management agreement entered into between Octodec and City Property
NPO	Non-profit organisation
PPE	Personal protective equipment
REIT	Real Estate Investment Trust as defined in section 1 of the Income Tax Act, No 58 of 1962
SAPS	South African Police Service
SDG	Sustainability Development Goal
SERT committee	Social, ethics, remuneration and transformation committee
UN	United Nations



CORPORATE INFORMATION

Octodec Investments Limited

Incorporated in the Republic of South Africa
 Registration number: 1956/002868/06
 JSE Share code: OCT
 JSE alpha code: OCTI
 ISIN: ZAE000192258
 LEI: 3789I36JI0BKTUSZ8813
 (Approved as a REIT by the JSE)

Registered address and head office

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Directors

S Wapnick (chairman)¹, JP Wapnick (CEO)²,
 R Erasmus (deputy CEO and FD)³, SR Bhikha⁴, RWR Buchholz⁴,
 R Lockhart-Ross⁴, NC Mabunda⁴, EMS Mojapelo⁴, MZ Pollack¹,
 PJ Strydom³, LP van Breda⁴

¹ Non-executive director

² Executive director

³ Lead independent director

⁴ Independent non-executive director

Group company secretary

Elize Greeff
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