



2025

ENVIRONMENTAL,
SUSTAINABILITY AND
GOVERNANCE REPORT



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ABOUT THIS REPORT

The Environmental, Social and Governance (ESG) report (the report or ESG report) forms part of the annual suite of reports for SA Corporate Real Estate Limited (the Group, the Company or SA Corporate) and covers the year ended 31 December 2025. The ESG report is aimed at all stakeholders that have an interest in the activities of the Group, with an emphasis on investors, employees, debt providers, communities and tenants. The ESG report is intended to be read in conjunction with the 2025 Integrated Annual Report (IAR).

SCOPE OF THE ESG REPORT

The report covers the governance aspects and social as well as environmental impact of all wholly-owned South African property investment subsidiaries. The property management in respect of the Zambian joint venture (JV) has been outsourced to our Zambian partners.

In terms of our carbon footprint reporting, a total of 241 properties were included in the assessment, which was done on an equity share approach. The operational boundaries include scope 1 direct emissions (mobile combustion, stationary combustion and refrigerant gases), scope 2 indirect emissions (SA Corporate, Afhco Holdings (Pty) Ltd (Afhco) and Afhco common area electricity consumption) and scope 3 indirect emissions (tenants' electricity and water consumption). Non-Kyoto gases have been calculated and are reported separately.

BASIS OF PREPARATION

Our Sustainable Development Goals (SDGs)

The report has drawn on the six capitals identified by the International Integrated Reporting Council as a basis of an organisation's value creation, as well as aspects of the Sustainability Reporting Guidelines developed by the Global Reporting Initiative, the United Nations (UN) Global Compact, and recommendations of the King Report on Corporate Governance (King IV™). These criteria have been used for guidance only, with the reporting predominantly focusing on issues that are material to the Group's stakeholders. The Group has also considered the 17 SDGs set out in the UN Department of Economic and Social Affairs SDG Report and identified five areas of business or society where the Group can make the most significant impact, and that are particularly relevant in the current South African context.



GOOD HEALTH AND WELL-BEING



QUALITY EDUCATION



GENDER EQUALITY



AFFORDABLE AND CLEAN ENERGY



PEACE, JUSTICE AND STRONG INSTITUTIONS

ABOUT THIS REPORT CONTINUED

ASSURANCE

The Board of directors (Board) of SA Corporate identifies material matters that need to be addressed in the IAR and the ESG report to provide a balanced view of all matters that are salient to the ability of the Group to continue adding value to its stakeholders. The content of both reports is selected and prepared by management, with oversight and input from the Board and its respective Committees. The ESG report was reviewed by the Social, Ethics and Environmental Committee (SEEC) and approved by the Board.

Under the concept of combined assurance, as recommended by King IV™, certain elements within the IAR and ESG report have been assured for internal and/or external reporting purposes and independently verified by the following entities:

Key Activities	Company
External auditor	 PricewaterhouseCoopers Inc. (PwC)
Internal auditor	 BDO Advisory Services (BDO)
B-BBEE verification	 AQRate
Traditional portfolio valuation	 Spectrum Valuations and Asset Solutions
Residential portfolio valuation	 Yield Enhancement Solutions
Carbon footprint assessment	 Carbon Calculated
Traditional portfolio property management	 Broll Property Management (Broll)  Afhco Property Management
Residential property management	 Afhco Property Management

ETHICAL CODE OF CONDUCT

The Board is the custodian of the Group's ethical leadership and corporate governance. A Code of Ethics and a Code of Conduct are in place, which require all directors and employees to apply high moral standards in all business dealings. These codes set out the expected foundational behaviours internally and externally, which include standards of good, proper and fair conduct in support of the Group's values.

MATERIAL MATTERS

SA Corporate's strategy and sustainability are closely aligned with the material matters and requirements of all its stakeholders. As these inform and shape SA Corporate's strategic direction, they are identified and endorsed by the Group's Board and management team through ongoing input from all the Group's stakeholders, which are its employees, investors and shareholders, analysts, regulators and the media.

We consider issues to be material if they reflect on the six capitals in a manner that could substantially impact and influence the decisions of stakeholders in assessing the Group's ability to create value in the short, medium and long term. As such, we have identified the following as our key material issues:

- 1 Macro-economic conditions** affect our vacancies, reversions and property values, among others.  IAR Page 33
- 2 Value extraction within our portfolio** is key to generating sustainable shareholder returns.  IAR Page 8
- 3 Talented and engaged people reflecting gender equity and social diversity,** without whom we cannot operate.  Page 23
- 4 Sustainable development** is essential to our role as a responsible corporate citizen.  Page 17

FORWARD-LOOKING STATEMENTS

The ESG report contains certain forward-looking statements. By their very nature, such statements cannot be considered guarantees of future performance and outcomes as they are dependent on events and circumstances, the predictability of which is uncertain and not entirely within the Group's control.



SA CORPORATE AT A GLANCE

SA Corporate is a JSE-listed Real Estate Investment Trust (REIT) and, together with its subsidiaries, owns a diversified portfolio of quality residential, industrial and retail property, primarily located in the major metropolitan areas of South Africa, with a secondary node in Zambia.

SA Corporate, established in 1995, is one of the oldest property companies in the South African market.

OUR VISION

Our vision is to produce sustainable distribution growth and long-term capital appreciation for investors through investment in a well-diversified, defensive and balanced property portfolio. We will remain cognisant of our role as responsible corporate citizens and aim to achieve our vision to benefit all our stakeholders while preserving the environment.

OUR VALUES



Pursuing the highest standards of ethical behaviour and accountability

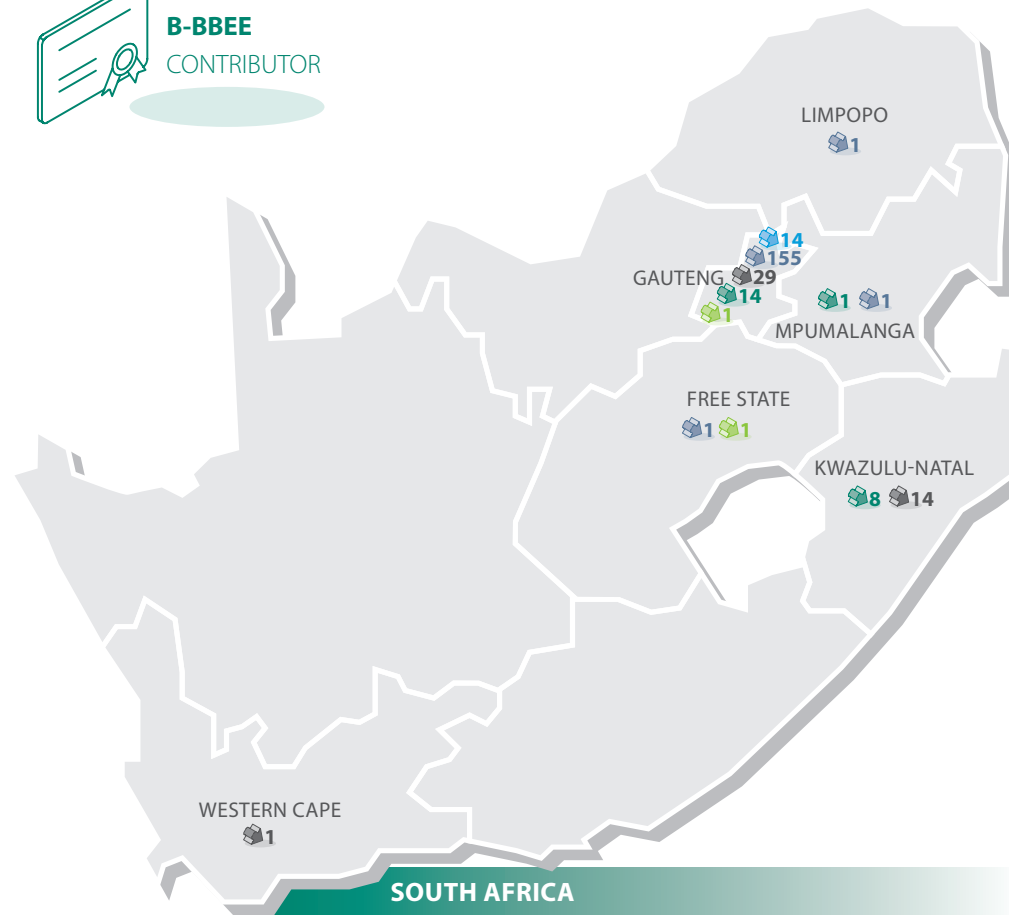
REIT STATUS Since 2015

OUR PROPERTY PORTFOLIO

PORTFOLIO ATTRIBUTES

- A defensive retail portfolio specialising in convenience (which includes storage facilities)
- A best-in-class residential portfolio
- A quality logistics-focused industrial portfolio
- A JV primarily in retail properties in Zambia

THE LOCATION OF OUR PROPERTIES



Assets under management

R20.4 billion

241 properties

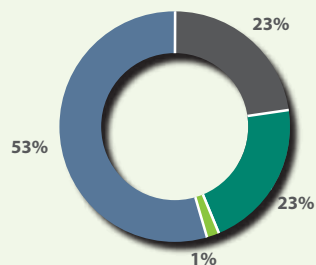
Valued at R19.0 billion

(excluding exposure to direct and listed property valued at R1.7 billion in Zambia)

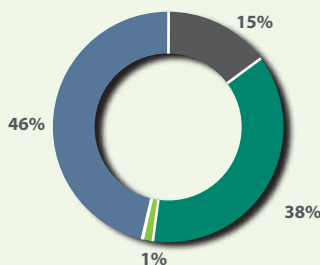
Gross lettable area (GLA) (m²)

1.6 million

RENTAL AREA (m²)



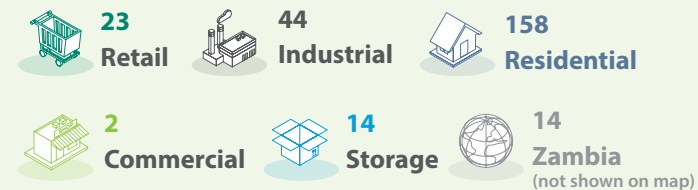
REVENUE (R'000)



■ Residential ■ Industrial ■ Retail* ■ Commercial

* Includes Storage

NUMBER OF PROPERTIES



ESG PERFORMANCE REVIEW






ENVIRONMENT

- + RENEWABLE ENERGY**
Generated **18 066 MWh** (2024: 15 717 MWh), a saving of **R34.2 million** in costs and **16 367.8 tonnes** of CO₂e (tCO₂e) (2024: 13 556 tonnes)
- + ENERGY EFFICIENCY**
Electricity consumption (tCO₂e per m² of GLA) has decreased by **28%** against the 2016 baseline
- CARBON FOOTPRINT**
- 4% increase in Scope 1 and 2 emissions and
+ 9% decrease in Scope 3 emissions
- + WASTE**
1 425 m³ of waste, representing **14.25 tonnes**, recycled (2024: 1 446 m³)
- + WATER**
16% decrease in water used (2024: 9% increase)



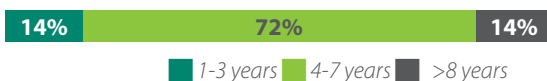


SOCIAL

- + CORPORATE SOCIAL INVESTMENT**
R8.4 million spent (2024: R7.4 million)
- + B-BBEE**
Level 1
- + CITYKIDZ AND CITY TOTZ**
900 scholars (CityKidz)
35 learners (CityTotz)
R2.5 million bursaries to **658** beneficiaries (2024: R2.2 million)
- + STUDENT ACCOMMODATION**
4 318 student beds
- + RETAIL CENTRE SOCIAL INITIATIVES**
Various social events and fundraising activities were held, with the proceeds used to uplift communities
- + EMPLOYEES**
 **88%** of our employees are from previously disadvantaged groups
 **48%** of our employees are female
 **86%** of employees trained are from previously disadvantaged groups
- + TRAINING**
R4.5 million spent on employee training (2024: R4.2 million)
R1.0 million spent on external bursaries and learnerships (2024: R1.1 million)
- + ENTERPRISE AND SUPPLIER DEVELOPMENT**
R1.9 million spent on enterprise development initiatives and
R1.9 million on supplier development initiatives (2024: R0.7 million and R2.0 million)



GOVERNANCE

- + VALUE CREATION** **✓** VALUE PRESERVATION **✓** VALUE EROSION **-**
- + DIVERSE BOARD**
 **57%** of our directors are from previously disadvantaged groups
 **43%** of our directors are female
- + STRONG OVERSIGHT**
99.7% Board meeting attendance
97.2% Committee meeting attendance
- + BOARD TENURE**
 **14%** 1-3 years **72%** 4-7 years **14%** >8 years
- + BOARD INDEPENDENCE**
100% non-executive directors are independent
- + SHAREHOLDER VOTE AT ANNUAL GENERAL MEETING (AGM)**
93.4% approval of Remuneration Policy
93.4% approval of Implementation Report
91.5% approval of non-executive director fees



OUR APPROACH TO SUSTAINABILITY



Dear stakeholder

I'm honoured to present the first ESG report since taking on the role of chair for the SEEC. I wish to extend my sincere appreciation to our former chair, Ms Emily Hendricks, for her invaluable contribution and dedication over the years.

Social, ethical and environmental issues within the Group are overseen and strategically guided by the SEEC. The SEEC is responsible for fostering and promoting a strong ethical culture throughout the Group, and operates within a broad framework that includes social and environmental activities, workplace standards, and all facets of economic development.



Refer to page 16 for more information on the SEEC's mandate and focus areas.

Recognising the importance of maintaining well-rounded performance for long-term business success, the Group ensures that the SEEC oversees and monitors the implementation of its ESG strategy to address all relevant dimensions across its operations. The SEEC is pleased to endorse and present the 2025 ESG report, showcasing the Group's dedication to advanced and impactful ESG initiatives within the organisation.

Changes to the Companies Act and King Report

The SEEC acknowledges the proclamation of the Companies Second Amendment Act 17 of 2024, which requires social and ethics committees to be majority-led by independent non-executive directors and that shareholders approve the appointment of committee members. These requirements were addressed at the AGM held on 5 June 2025, and the elected members of the SEEC are all non-executives directors.

The SEEC also acknowledges the release of King V, which is effective for financial years commencing on or after 1 January 2026. The 2026 integrated report will, therefore, be guided by the King V disclosures.

Transformation and B-BBEE

Transformation and B-BBEE remain a priority in the Group, and we are proud to announce that SA Corporate has retained its Level 1 B-BBEE contributor status for the 2025 verification period.

Highlights of our progress across all dimensions in the reporting period include:

- The school fees of 658 children at CityKidz Pre- and Primary School (CityKidz) were covered by SA Corporate bursaries in 2025.
- The development of CityTeenz High School has commenced, and the first intake is planned for January 2027 for Grade 8.
- The Group decreased its water consumption by 16%.
- On-site solar photovoltaic (PV) generation increased by 15% to 18 066 MWh (2024: 15 718 MWh) across the three portfolios.
- The Group's efforts to minimise retail waste paid off, resulting in a 30% decrease in the waste emissions from 1 446m³ in FY2024 to 1 425m³ in the reporting period.
- The Group increased its enterprise development investment in the reporting period to R1.9 million (2024: 0.7 million).
- Three suppliers were supported by offering office space at GreenPark Corner in Sandton, providing a central location to better service and access all their current clients and possible new markets.

We are pleased to present the 2025 ESG report to our stakeholders and welcome your feedback to enhance our future efforts.



The 2025 ESG Report supplements the 2025 IAR. Stakeholders are encouraged to read both documents for a thorough exploration of how the Group creates and preserves value.

Ms SS Mafoyane

Chairman of the SEEC



















OUR SUSTAINABLE DEVELOPMENT GOALS



The Group considered all 17 SDGs outlined in the SDG Report from the UN Department of Economic and Social Affairs to determine the sectors of business or society where the Group could have the biggest impact.

Based on its relevance to the Group's operations and stakeholder requirements, five priority SDGs have been selected, and the Group continues to develop strategies and priorities to optimally apply its resources towards achieving these SDGs in a manner relevant and proportional to the Group.

The Group's primary SDGs are as follows:

UN SDG Goals	 GOOD HEALTH AND WELL-BEING	 QUALITY EDUCATION	 GENDER EQUALITY	 AFFORDABLE AND CLEAN ENERGY	 PEACE, JUSTICE AND STRONG INSTITUTIONS
SA Corporate Group's actual and envisaged progress	<ul style="list-style-type: none"> Annual employee well-being programme implemented to address and promote holistic dimensions of well-being. Lyra Wellbeing counselling and advisory support are available to employees and their extended families. Public space upgrades by Afhco at Albert Street Park and End Street Park, as well as improvements at South Hills Lifestyle Estate. Pedestrianisation of Davies Street in Doornfontein offers users a beautifully landscaped and safe outdoor area, with free Wi-Fi and seating, complemented by retail shopping. Afhco's Movers Gym offers affordable gym membership to tenants in the inner city, as well as free outdoor exercise activities. 	<ul style="list-style-type: none"> CityKidz bursaries/initiatives, as well as the recently opened CityTotz Early Development Centre (EDC) and the CityTeenz High School currently being developed. Residential tenant bursary opportunities offered. Employee bursaries and study support provided. Afhco's Movers Gearing Up initiative provides academic support for university students. Accredited learnership programmes to unemployed people, some with disabilities. All those who completed their programmes were absorbed in another learnership to further education or a job placement programme. 	<ul style="list-style-type: none"> Gender equality is promoted in succession planning for management, employees and the Board. Board-approved gender diversity targets for non-executive directors implemented and exceeded. Robust Remuneration Policy to ensure fair and equitable remuneration. 	<ul style="list-style-type: none"> Renewable energy, solar power installations, waste and water harvesting. Performance measured and independently assured. Sustainability-linked debt funding implemented. 	<ul style="list-style-type: none"> A whistleblowing hotline is in place Whistleblowing matters are reported to the Audit and Risk Committee (ARC) and SEEC at scheduled meetings. A Group Code of Conduct and Code of Ethics. Development of anti-bribery and anti-corruption (ABAC) training and inclusion of ABAC provisions in supplier contracts and tenant due diligence processes. A strong framework for the management and administration of the Group's governance processes. Robust compliance- and reporting risk management processes.
Linked to material matter	   	  	 	 	 

BOARD OF DIRECTORS

BOARD STRUCTURE

INDEPENDENT NON-EXECUTIVE DIRECTORS



I INVESTMENT
COMMITTEE



N NOMINATION
COMMITTEE



R REMUNERATION
COMMITTEE



A AUDIT AND RISK
COMMITTEE



SEE SOCIAL, ETHICS AND
ENVIRONMENTAL COMMITTEE



★ CHAIRMAN



GREGORY JAMES HERON (60)

BCom; Dip Acc; CA(SA)

South African

Appointed: 17 July 2019

Chairman of the Board



NAIDENE FORD-HOON (FOK) (58)

BCom; BCompt Hons; CA(SA)

South African

Appointed: 17 July 2019

Lead Independent Director



SEAPEI SHELE MAFOYANE (49)

B.Sc in Microbiology and Genetics; MBA

South African

Appointed: 11 February 2021



ORATILE REFILOE MOSETLHI (47)

LLB

South African

Appointed: 17 July 2019



JANYS ANN FINN (61)

BCom; BAcc; CA(SA)

South African

Appointed: 11 February 2025



EXECUTIVE DIRECTORS



TERENCE RORY MACKEY (64)

BSc Eng; Postgrad Dip Eng; Pr Eng; Pr CPM

South African

Appointed: 1 August 2012

Chief Executive Officer



SAMESHAN YANASEGRAN MOODLEY (48)

BCom(Acc); BCom(Informatics); Postgrad Dip Acc; ACMA; CA(SA)

South African

Appointed: 1 March 2022

Chief Financial Officer

Since our previous report, the following director changes have taken place:

- Mr MA Moloto retired as Chairman of the Board and Mr GJ Heron was appointed as the new Chairman.
- Adv OR Moselehi retired as Lead Independent Director (LID) and Ms N Ford-Hoon(Fok) was elected as the Board's new LID.
- Mr GJ Heron retired from the ARC pursuant to his appointment as Chairman of the Board.
- Ms EM Hendricks retired as non-executive director and Chairman of the SEEC, and Ms SS Mafoyane was appointed as Chairman of the SEEC.
- Mr GJ Heron was appointed as a member of the Remuneration Committee.
- Ms JA Finn was appointed as a member of the SEEC.
- Ms NNN Radebe, the Group's Chief Operating Officer, and Mr SJ Mojalefa, Head of Corporate Finance, stepped down as executive directors.
- Mr SY Moodley ceased to be a member of the SEEC, but continued to attend meetings by standing invitation.

The Board is satisfied that the members individually and collectively are cultivating and exemplifying integrity, competence, responsibility, accountability, fairness and transparency.

All non-executive directors are deemed independent.

[More information about the Board members is available on the Company's website at www.sacorporatefund.co.za](http://www.sacorporatefund.co.za)

GOVERNANCE AND COMPLIANCE

SA Corporate's governance and compliance framework supports the relevant and proportionate application of the principles and recommended practices of King IV™, as well as the JSE Listings Requirements. The Company recognises the vital role of the overall ESG framework in ensuring its sustainability, value creation, and long-term success.

SA Corporate aims to achieve best-in-class governance practices tailored to its structure, size, and operations, and regularly reviews them to ensure compliance with all legal requirements and alignment with stakeholders' best interests.



Effective OVERSIGHT

Nine scheduled and special Board meetings in 2025 – **99.7%** attendance

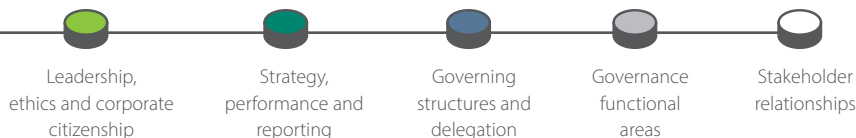
The Board, with the support of its Committees, annually assesses the Group's compliance with King IV™ and is satisfied that the Group complies with all the corporate governance requirements prescribed for listed entities, as set out in paragraph 3.84 of the JSE Listings Requirements and in line with the disclosure framework in King IV™, to the extent relevant to the Group.

King IV™ application



BOARD OF DIRECTORS

Steers and sets strategic direction for the Group | Approves policy and planning to give effect to the Group's strategy | Oversees and monitors implementation and execution by management | Ensures accountability for organisational performance



| Ethical culture | Good performance | Effective control | Legitimacy



The Group's King IV™ disclosure is available on the website.



OUR GOVERNANCE FRAMEWORK

SA CORPORATE SHAREHOLDERS

BOARD OF DIRECTORS

- Audit and Risk Committee
- Nomination Committee
- Investment Committee
- Remuneration Committee
- Social, Ethics and Environmental Committee

GROUP COMPANY SECRETARY

Chief Executive Officer

Executive Management

Management Functions, Subsidiary Boards and JV Management

ORGANISATIONAL ETHICS AND CORPORATE CITIZENSHIP

The Board governs the Group's ethics in a way that supports the development of an ethical culture. The SEEC is responsible for overseeing organisational ethics and is periodically updated on Group ethics and related matters.



Refer to the SEEC's mandate and activities on page 16.

GOVERNANCE AND COMPLIANCE CONTINUED

Board members, management and employees at all levels subscribe to the Group's Code of Conduct (Code). The Code comprises ethical principles, guiding values-based decision-making and conduct which underpin key behaviours that the Group regards as the foundation of acceptable and expected conduct towards all stakeholders.



The Group's Code of Conduct is available on the website.

Whistleblowing reports, as received from the Group's independent service provider, WhistleBlowers (Pty) Ltd (WhistleBlowers), are tabled at the SEEC and the ARC for discussion and are investigated and actioned by the Board, as required.

For the year under review, no material whistleblowing reports were received from WhistleBlowers – the reports were primarily consumer-related complaints and resolved by the Afhco Customer Care Team.



The Group's Whistleblowing Policy is available on the website.

The Board is satisfied that arrangements for the prevention and detection of fraud, corruption and money laundering are effective and responded to, to manage consequences and prevent future occurrences.

Through its various committees, and in particular the SEEC and ARC, the Board oversees and monitors the effect of SA Corporate's activities on its good corporate citizen status. The Board, through its committees and SA Corporate's management structures, proactively considers any critical concerns raised by stakeholders.

For the year under review, there were no material concerns raised through grievance mechanisms and other processes or channels relating to SA Corporate's conduct in its operations and its business relationships.

The Board is comfortable that the organisation's purpose, values, as well as the impact and outcomes of its activities and outputs, are congruent with responsible corporate citizenship.

RESPONSIBILITIES OF THE BOARD AND DELEGATION FRAMEWORK

The Board is guided by a Board Charter that has been aligned with the principles of good governance as set out in King IV™. The charter sets out rules for the Board's composition, frequency of meetings, the roles and responsibilities of the Board (including those of individual directors), the establishment of committees, policies and procedures to be adopted, directors' fees, tenure, and Board evaluation. The principles of good governance make allowance for the specific responsibilities to be discharged by Board members collectively, while always acting in the best interests of the Group. The charter further defines the roles of the Chairman and Chief

Executive Officer, specifically providing that these roles are separate so that no individual has unfettered powers of decision-making.

The Group's Approvals Framework sets out matters reserved for the Board and those delegated to its committees and management. The Approvals Framework applies to the Group, including all subsidiaries and JVs in which the Group has an interest.

The Board is satisfied that the Approvals Framework contributes to role clarity and effective arrangements by which authority and responsibilities are exercised. The framework is reviewed periodically to ensure accuracy and relevance.

The Board reviews its charter annually and has established an annual work plan to ensure that all its duties and responsibilities are covered by the agendas of the meetings planned for the year.

The Board confirms that the Company complies with the provisions of the Companies Act and has been operating in conformity with its Memorandum of Incorporation (MOI) during the past financial year.



The Board Charter is available on the Group's website.

CHANGES TO THE BOARD

Having considered the nature, complexity and size of the Group, and also taking into account the depth of available skills and experience, diversity, the balance between non-executive directors and executive directors, industry norms and benchmarking, and the prudent management of Board-related costs, the Board resolved to restructure its composition and keep the number of non-executive directors at five, and reduce the number of executive directors from four to two.

INDEPENDENCE OF THE DIRECTORS

All non-executive directors are subject to an independence review by the Board, with the assistance of the Nomination Committee (NC). Following a holistic evaluation of all relevant factors and circumstances, and applying the substantive meaning of independence, the Board concluded that none of the non-executive directors has any interest, position, association or relationship which, when viewed from the perspective of a reasonable and informed third party, is likely to unduly influence or bias their decision-making in the best interests of SA Corporate. Accordingly, the Board is satisfied that all non-executive directors serving on the Board are independent.

CONFLICT OF INTEREST

Directors are required to make specific and general declarations of any personal financial interest that poses a real or perceived conflict of interest through an opportunity given at each scheduled Board

meeting, during an annual formal disclosure process, and at any other time if necessary. Where a conflict of interest may exist, the matter is dealt with as prescribed by section 75 of the Companies Act. Directors further receive regular guidance on the management of conflicts of interest as part of their normal director development and training.

STATUTORY AND REGULATORY COMPLIANCE

A review of the Group's statutory and regulatory compliance landscape is undertaken periodically to ensure the proportionality, relevance and accuracy thereof. During such reviews, consideration is given to the completeness of the statutory and regulatory landscape, the structure and presentation of the compliance register and related monitoring, as well as the format of reporting on material compliance matters through the Group's governance structures.

SUCCESSION PLANNING

The Board considers its current composition to be suited to the strategy and business of the Group. The NC considers non-executive director succession periodically. **Overall, the Board is confident that it has the right level of knowledge, experience and skill to ensure objective and effective governance oversight, as well as the depth of skill among current directors to meet succession requirements.**

The Board's Remuneration Committee ensures that succession planning is in place for executive directors and senior management. The employment contract of the CEO was renegotiated such that his retirement has been postponed to 31 December 2026.

The Board is comfortable that the succession planning in place for the CEO position adequately safeguards leadership continuity and the stability of the organisation.

DIRECTOR DEVELOPMENT AND TRAINING

Newly appointed directors are apprised of the Group's business and their duties and responsibilities as directors through a structured induction programme, which includes induction materials and sessions, site visits and meetings with management to ensure their appreciation for and understanding of the Group's governance practices and business.

To further develop and maintain an effective Board, directors receive ongoing training and are briefed on, among other matters, information relevant to the business undertakings of the Group, sector-specific matters, legal developments, sustainable development and changes in the risk and general business environment, as well as their duties and responsibilities. Where necessary, individual directors may request to receive specific training on topical matters to ensure that they can effectively contribute to the Board's work.

GOVERNANCE AND COMPLIANCE CONTINUED

DIRECTOR APPOINTMENTS AND ROTATION



BOARD EVALUATION AND SKILLS ASSESSMENT

A formal performance evaluation of the Board, its Committees, individual directors, the Chairman and the Group Company Secretary is conducted at least every two years, and in every alternate year, an opportunity is provided for reflection and discussion by the Board of its performance and that of its Committees, the Chairman, individual directors and the Group Company Secretary.

For 2024/2025 a formal, externally facilitated evaluation process was undertaken. In addition, a skills assessment was performed to assist the Board in determining the skills which are currently available within its structures, as well as any additional skills that would be beneficial going forward. The Board was satisfied with its performance and effectiveness, and the areas identified for improvement or enhancement were addressed throughout the year. Formal, externally facilitated evaluations will be done again at the end of 2026.

Board areas of expertise, primary skills and experience:



DIVERSITY

Having due regard for the benefits of diversity in the widest sense, **the Board has adopted a broad Diversity Policy and voluntary targets aimed at the promotion of diversity and inclusiveness at the Board level.**

To this end, a voluntary target of at least 40% female representation on the Board was agreed upon. Since the changes to the composition of the Board, as approved at the AGM held on 5 June 2025, female Board members represent 60% of the non-executive directors on the Board. Of the total Board, 57% of directors are from previously disadvantaged groups, with 43% of these directors being women.

The Board's Diversity Policy and targets are reviewed periodically and adjusted as appropriate.

The Board's Diversity Policy is available on the Group's website.

TRANSFORMATION AND B-BBEE

Transformation and B-BBEE remain a priority at SA Corporate, not only to achieve targets but also beyond. The Group retained its Level 1 B-BBEE contributor status for the 2025 verification period.

During 2025, the Group increased its overall Skills Development spend by 6% year-on-year. A substantial number of employees and some external beneficiaries received bursaries to attend university and study for other qualifications.

The scholars at CityKidz again benefited from school fee bursaries across all grades. This included 76 special bursaries to children who were exceptional achievers and those living the qualities of a good scholar. An additional 69 bursaries were awarded to disadvantaged children, some with special needs, as well as clearing arrear balances on their school fees.

The Group exceeded targets for its contributions to Enterprise and Supplier Development in 2025. Enterprise Development included support for a new franchise restaurant in Musgrave Centre, which is 100% Black Women-Owned. Two past beneficiaries of The Seed Project continued to trade in Umlazi Mega City. Other contributions included small cash grants to potential new suppliers, a pop-up shop for an entrepreneur, Clothing Taylor. Four 100% Black-Owned suppliers are supported through the provision of office space at GreenPark and in Umlazi Mega City.

Contributions for Socio-economic Development included rent-free storage, office space and kiosks in retail centres to non-profit organisations to continue their general operations and do fundraising. Further, the Group donated school fees, furniture and sponsored gifts, as well as catering and entertainment for the school children to celebrate Nelson Mandela Day.

DIRECTORS DEALING IN SECURITIES

The Group's Policy on Disclosure of Dealings in SA Corporate Securities governs directors' dealings in SA Corporate shares. **All directors and the Group Company Secretary must receive written clearance from the Chairman before trading SA Corporate shares.** Directors must notify the Group Company Secretary of any dealings in the Company's shares, and this information is then disclosed on SENS in the prescribed format and within the timeframes provided for in the JSE Listings Requirements.

The Group operates a strict closed-period policy in line with the JSE Listings Requirements. In this regard, directors and other affected persons are prohibited from dealing in SA Corporate shares during a closed period, as defined in the policy, nor during any period in which there exists any matter which constitutes unpublished price-sensitive information.

The Policy on Disclosure of Dealings in SA Corporate Securities is available on the Group's website.

GOVERNANCE AND COMPLIANCE CONTINUED

DISCLOSURE CONTROLS

The Group regularly reviews its disclosure controls and procedures, as part of its **Stakeholder Engagement Policy**. In this regard, in SA Corporate's context, disclosure controls and procedures are designed to:

- ensure that information required to be disclosed in terms of all legal and regulatory requirements to which SA Corporate is subjected is recorded, processed, summarised and reported within the periods specified in terms of those rules or regulations relevant to SA Corporate;
- ensure that price-sensitive information is identified and disclosed adequately and timely to all investors;
- ensure that unpublished price-sensitive information is kept confidential (for a limited period and subject to certain requirements) until it is disclosed; and
- ensure that the information disclosed is not misleading in any way.



For more information on the Group's Stakeholder Engagement Policy and Disclosure Controls, refer to the Group's website and the Stakeholder Engagement section on page 27.

ACCESS TO INFORMATION AND PROFESSIONAL ADVICE

SA Corporate directors have unrestricted access to all Group information, records, documents and property. Information is distributed promptly before Board meetings to enable directors to prepare and apply their minds adequately.

The Board recognises that there may be occasions where one or more directors deem it necessary to seek independent, professional advice. In this regard, the Board Charter provides that **any director is empowered to consult independent experts when necessary** and within his/her duties as a director of SA Corporate. All requests for independent, professional advice should be directed in writing to the Chairman and/or the Group Company Secretary. Costs incurred as a result of the independent advice will be borne by SA Corporate, subject to approval by the Chairman.

The Board is comfortable that the above arrangements for professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning, are sufficient.

GROUP COMPANY SECRETARY

All the directors have access to the advice and services of the Group Company Secretary, who acts as a channel between the Board and the Group.

The Board is cognisant of the duties of the Group Company Secretary, who is empowered to properly fulfil those duties. Adv Jacqui Grové is the Group Company Secretary. In addition to her statutory duties, she fulfils several functions in line with the Board Charter and the Group's governance framework, including:

- provision of guidance to the Board and individual directors on how their responsibilities should be properly discharged in the best interests of the Group;
- provision of guidance to the Board on the duties of the directors, matters of law, ethics and good governance; and
- the administration and management of Board and shareholder communications and meetings.

The Board is satisfied that the Group Company Secretary is competent and has the requisite qualifications and experience to effectively execute her duties.

The Group Company Secretary maintains an arm's length relationship with the Board and the directors, taking into account that the Group Company Secretary is not a director of the Company and is not related to any of the directors.

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) GOVERNANCE

SA Corporate's ICT policies and procedures cover, inter alia, the use and safeguarding of the Group's information and systems, the use of social media, Artificial Intelligence (AI), business continuity and disaster recovery plans, and the regular updating and improvement of technology.

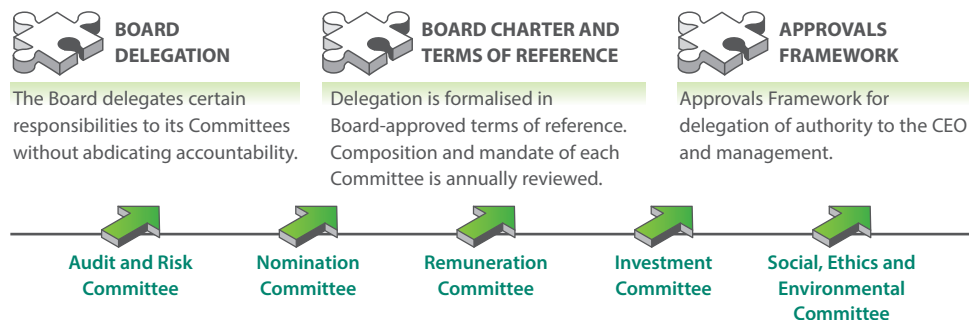
The ARC is responsible for oversight of ICT risk, as integrated into the Group's risk management processes, and monitoring ICT governance. An ICT Steering Committee, under the chairmanship of the CEO, is responsible for carrying out the ICT-related responsibilities assigned to it in terms of a Board-approved terms of reference. This includes, inter alia, motivating and monitoring ICT project budgets and progress, AI governance and responsible use, recommending policy and standards that articulate and give effect to the Group's direction on ICT, accounting for the implementation and execution of effective ICT management, and ensuring the implementation of reasonable independent assurance on the effectiveness of ICT management within the Group.

The Board is satisfied that the management and control of data and information are effective, compliant and ethical, and that the arrangements for the prevention and detection of information privacy breaches are effective.



The Group's ICT Steering Committee terms of reference are available on the Group's website.

BOARD COMMITTEES



The Board may appoint ad hoc Committees from time to time to deal with specific matters that fall outside the scope of the existing Committees. To the extent relevant and appropriate, external advisors attend Committee meetings from time to time.

The Board is satisfied that its Committees fulfilled their respective mandates in compliance with each of their terms of reference, as approved by the Board.

GOVERNANCE AND COMPLIANCE CONTINUED



AUDIT AND RISK COMMITTEE (ARC)

Members: N Ford-Hoon(Fok) Chairman, SS Mafoyane, JA Finn[#], GJ Heron^{*}

Number of meetings: 6
Committee attendance: 100%

Primary Mandate

The ARC is constituted as a statutory committee of SA Corporate (and the Group) in respect of its statutory duties in terms of section 94(7) of the Companies Act and as a committee of the Board of in respect of monitoring and overseeing the Group's risk, information technology and compliance governance, and such other duties assigned to it by the Board. In this regard, the ARC:

- Ensures the continued independence of the external auditor.
- Oversees the external audit process, and the scope and effectiveness of the Group's external audit function.
- Ensures the quality and integrity of SA Corporate's integrated reporting, incorporating the financial statements, including the Group consolidated financial statements, external reports, SENS announcements and disclosures in respect of its financial results.
- Applies an appropriate and relevant combined assurance model to ensure a coordinated approach to all assurance activities.
- Reviews the expertise, resources and experience of the finance function, and the appropriateness of the expertise and experience of the CFO.
- Oversees the effectiveness of the Group's internal controls and internal audit function.
- Ensures that the Group implements and maintains an effective enterprise-wide risk management framework, complies with laws, regulations and relevant best practice codes, and that information technology is employed in support of the Group's strategy and direction. The ARC further specifically oversees the management of financial and other risks that affect the integrity of external reports and disclosures issued by the Group and oversees compliance with legal and regulatory requirements to the extent that it might have an impact on the financial results.

2025 Highlights

- Recommended the re-appointment of the external auditor for the 2025 financial year.
- Recommended the appointment of Forvis Mazars, based on a voluntary rotation of audit firms, as the Group's new external auditor for the year ending 31 December 2026, subject to shareholder approval at the AGM.
- Reviewed the external auditor's independence and terms of engagement, and approved the external audit fees.
- Determined and approved the nature and extent of allowable non-audit services.
- Reviewed the adequacy, effectiveness and quality of the internal and external audit processes.
- Assessed the adequacy of the expertise and resources of the Internal Audit function.
- Met separately with the external and internal auditors without management present.
- Monitored compliance with applicable legislation and regulations.
- Considered and applied the JSE's feedback on proactive monitoring of financial statements.
- Reviewed the effectiveness of the Group's system of internal financial control and ensured that the Group's combined assurance processes were applied to provide a coordinated approach to all assurance activities.
- Reviewed the integrity of the interim results, AFS and the IAR, including the public announcements of the Group's financial results.
- Recommended the Group and Company AFS and the IAR to the Board for approval.
- Monitored key strategic risks, undertook an in-depth review of the Group's top risk register and associated risk management policy and procedures. Monitored the effectiveness of the Group's disaster recovery plan testing.
- Oversight of the management of financial and other risks that affected the integrity of external reports issued by the Group.
- Reviewed the Group's insurance cover.
- Reviewed the expertise, resources and experience of the CFO and the finance function.

2026 Focus Areas

- While the ARC will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration, the following additional key activities are expected to require the ARC's attention during 2026:
- Maintaining focus on continuous auditing from an internal audit perspective.
 - Overseeing the further automation of financial processes within the finance function.
 - Overseeing integration, financial and tax implications of strategic corporate transactions.

* Retired from the ARC effective 5 June 2025

Appointed to the ARC on 11 February 2025



Refer to page 9 in the Annual Financial Statements for a detailed Audit and Risk Committee Report.

GOVERNANCE AND COMPLIANCE CONTINUED



INVESTMENT COMMITTEE (IC)

Members: GJ Heron (Chairman), TR Mackey[^],
OR Moselehi, N Ford-Hoon(Fok), MA Moloto*

Number of meetings: 6
Committee attendance: 96%

Primary Mandate

The IC provides integrated strategic direction on Group-wide acquisitions, disposals and capital expenditure, and makes appropriate recommendations to the Board regarding the Group's investment, divestment and capital expenditure strategy. In this regard, the IC:

- Monitors and oversees the approval (or recommendation, as appropriate) of acquisitions, disposals and capital expenditure in line with the Board-approved policy and Group strategy.
- Evaluate targeted yields through post-acquisition and redevelopment reviews.
- Provides input into SA Corporate and the Group's annual budget, including capital expenditure budgets.
- Reviews property portfolio performance against targets.
- Reviews outsourced property managers' performance against the agreed key performance indicators (KPIs).
- Approves major leases, lease renewals, and development leasing.
- Approves the appointment of the Group's property valuers.
- Reviews SENS announcements and circulars, to the extent relevant, relating to transactions requiring disclosure and/or shareholder approval in terms of the JSE Listings Requirements,
- Recommends revisions of the Group's Valuation Policy to the Board for approval.
- Supports the ARC and the Board in ensuring effective risk management oversight, specifically concerning material risks within its scope.

2025 Highlights

- Monitored the Group's progress on its strategic asset disposal process.
- Evaluated targeted yields and achieved yields through post-acquisition reviews.
- Reviewed Broll's performance against agreed KPIs.
- Approved material transactions, recommended corporate action and approved leases within the IC's mandate.
- Reviewed the Group's property portfolio performance quarterly.

2026 Focus Areas

- Monitor the ongoing execution of the Group's investment strategy and specifically recent corporate action.
- Divestment of non-core properties.
- Monitor Broll's performance against agreed KPIs.
- Consider new and future material transactions and leases within the IC's mandate.

* Retired from the IC effective 5 June 2025

[^] Executive Director

GOVERNANCE AND COMPLIANCE CONTINUED



NOMINATION COMMITTEE (NC)

Members: OR Mosethi (Chairman), GJ Heron,
N Ford-Hoon(Fok)

Number of meetings: 3
Committee attendance: 90%

Primary Mandate

The NC provides integrated support and guidance to the Board in the execution of its broader governance responsibilities. In this regard, the NC:

- Considers the extent to which the general corporate governance mechanisms and framework of SA Corporate are appropriate (proportional and relevant), and effective, given the developments within the Group.
- Recommends the appointment and re-appointment of non-executive directors to the Board and recommends the re-election of directors and ARC and SEEC members for approval by shareholders.
- Reviews the independence of non-executive directors, taking into account all applicable corporate governance requirements, and makes appropriate recommendations to the Board.
- Reviews the Board structure, size and composition, taking into consideration the Board's succession plans, and makes recommendations to the Board concerning any adjustments that are deemed necessary in support of the promotion of broader demographic diversity and diversity in respect of the relevant skills, experience, business, and academic backgrounds of Board members.
- Identifies and nominates candidates for approval by the Board to fill Board and committee vacancies.
- Considers succession plans for the Chairman of the Board, the Lead Independent Director and the Chairmen of Board committee.
- Reviews the number, structure, composition, and expertise of Board committee and makes recommendations to the Board.
- Reviews and recommends the annual Governance Report to the Board (as part of the IAR).
- Assists the Chairman and the Board in evaluating the performance of the Board, its committee, individual directors and the Group Company Secretary.
- Ensures the establishment of an annual programme for the continuous professional development of directors.
- Ensures that a formal and adequate induction process is followed with the appointment of new directors.
- Considers any other matter regarding the effective governance of the Group.
- Supports the ARC and the Board in ensuring effective risk management oversight, specifically concerning material risks within its scope.

2025 Highlights

- Recommended the election and re-election of directors retiring by rotation.
- Recommended the election of ARC members.
- Reviewed the independence of non-executive directors.
- Reviewed the Board and Board committee' structure, size and composition, taking into consideration the Board's succession plans.
- Assisted the Chairman and the Board in evaluating the performance of the Board, its committees, individual directors and the Group Company Secretary.

2026 Focus Areas

- Consider the Board and Board committees' structure, size and composition, taking into consideration the Board's succession plans, and making appropriate recommendations to the Board.
- Recommending the notice of the AGM, including a recommendation on directors retiring by rotation and those recommended for election to the ARC and SEEC.

GOVERNANCE AND COMPLIANCE CONTINUED



REMUNERATION COMMITTEE (RC)

Members: OR Mosethi (Chairman),
SS Mafoyane, GJ Heron[#], MA Moloto*

Number of meetings: 4
Committee attendance: 100%

Primary Mandate

The RC provides integrated strategic direction on group-wide remuneration matters and makes appropriate recommendations to the Board that articulate the Group's direction on fair, responsible and transparent remuneration practices. In this regard, the RC:

- Oversees the development and regular review of the Group-wide Remuneration Policy that articulates and gives effect to the Board's direction on fair, responsible and transparent remuneration and that achieves the Group's objectives.
- Reviews the appropriateness and relevance of the Remuneration Policy and ensures that the implementation and execution of the Remuneration Policy achieve its objectives.
- Oversees the review of and recommendation to the Board of the remuneration report, to be included in the integrated annual report.
- Ensures that the Remuneration Policy and implementation report are put to a non-binding advisory vote at the AGM.
- Monitors the overall cost of remuneration structures within the Group, including approving the cost of annual general salary increases, benefits, short-term incentive payments made and the value of long-term incentive awards granted.
- Ensures that the mix of fixed and variable pay, in cash, shares and other elements, meets the Group's needs and strategic objectives.
- Ensures that succession planning is in place for executive directors and senior management.
- Reviews remuneration practices and employment conditions across the Group when reviewing and setting the Remuneration Policy for employees, especially when determining annual salary increases, incentive and retention initiatives.
- Determines the total individual remuneration package of each executive director and other designated senior executives, including fixed and variable remuneration.
- Considers the remuneration structure for non-executive directors, recommending the same for approval by the Board and shareholders at the next AGM.
- Considers the evaluation of the performance of the executive directors, both as directors and executives, in determining remuneration.
- Reviews incentive and retention schemes to ensure continued contribution to shareholder value and that these are administered in terms of the rules.
- Supports the ARC and the Board in ensuring effective risk management oversight, specifically concerning material risks within its scope.

2025 Highlights

- Reviewed the appropriateness and relevance of the Remuneration Policy and oversaw the implementation and execution thereof.
- Oversaw the review and approval of the Group's remuneration report and recommended the report to the Board.
- Considered succession planning for senior management and executive directors, specifically the postponement of the retirement of the CEO.
- Considered the evaluation of the performance of the executive directors and reviewed the accuracy and relevance of performance measures that govern the vesting of incentives.
- Reviewed remuneration practices and employment conditions across the Group.
- Recommended the non-executive directors' fees to the Board for recommendation to the AGM.
- Recommended the percentage annual salary increase for employees to the Board.
- Approved 2024 short term incentives and 2025 long term incentives, in line with the Approvals Framework and remuneration policy.

2026 Focus Areas

- Review and approve the executives' annual scorecards.
- Consider succession planning for the executive directors and senior management.
- Review and recommend the Remuneration Report to the Board.
- Recommend the non-executive directors' fees to the AGM.

* Retired from the RC effective 5 June 2025

Appointed to the RC effective 5 June 2025

SOCIAL, ETHICS AND ENVIRONMENTAL COMMITTEE REPORT

INTRODUCTION

I am pleased to present the report of the Social, Ethics and Environmental Committee of the Group for the year ended 31 December 2025.

The SEEC is constituted as a statutory committee of the Company in accordance with section 72(4) of the Companies Act (as amended) and Regulation 43 of the Companies Act Regulations, 2011. During the year under review, the SEEC discharged its statutory and Board-delegated responsibilities by monitoring the Group's activities having regard to relevant legislation, prevailing codes of best practice and applicable governance standards.

In fulfilling its mandate, the SEEC oversaw matters relating to social and economic development, good corporate citizenship, stakeholder relationships, labour and employment practices, organisational ethics, and environmental, health and public safety considerations across the Group. The SEEC further monitored the Group's conduct as a responsible corporate citizen in its engagements with the Group's stakeholders.

Members of the SEEC are elected annually at the AGM by shareholders on the recommendation of the Board. The SEEC comprises independent non-executive directors, thereby supporting objective oversight and the application of independent judgement in the SEEC's deliberations and recommendations.

The following changes were made to the composition of the SEEC during the period:

- Ms EM Hendricks retired as a non-executive director and Chairman of the SEEC on 5 June 2025.
- Ms SS Mafoyane, independent non-executive director, was appointed Chairman of the SEEC with effect from 5 June 2025.
- Ms JA Finn, independent non-executive director, was appointed as a member of the SEEC on 5 June 2025.
- With effect from 5 June 2025, the CFO, Mr SY Moodley, ceased to be a member of the SEEC. The CEO, Mr TR Mackey, and Mr Moodley continue to attend meetings of the SEEC by standing invitation.

In line with established governance practice, the Chairman of the Board and other Board members may attend SEEC meetings as observers. The Chairman of the SEEC reports to the Board on the SEEC's activities at the first Board meeting following each SEEC meeting.

The SEEC continues to benefit from an appropriate balance of skills, experience and professional expertise, which supports effective oversight and constructive engagement with management and key stakeholders. The SEEC remains satisfied that it operates effectively in fulfilling its mandate.

MANDATE

The SEEC provides oversight and guidance on Group-wide social, ethical and environmental matters and acts as the statutory social and ethics committee for the Company and its relevant South African subsidiaries.

In discharging its responsibilities, the SEEC:

- monitors the Group's activities having regard to:
 - social and economic development, including compliance with applicable legislation and relevant codes of best practice;
 - good corporate citizenship, including the promotion of equality, the prevention of unfair discrimination and the Group's contribution to the development of the communities in which it operates;
 - the environment, health and public safety;
 - consumer relationships, including advertising, public relations and compliance with consumer protection laws; and
 - labour and employment matters;
- oversees organisational ethics and responsible corporate conduct within the Group;
- considers the Group's policies and practices relating to sponsorships, donations and charitable giving; and
- supports the Board and the ARC in monitoring material risks falling within the SEEC's scope of responsibility.



Refer to the Nurturing our Capitals section for details on our contributions to social and economical development, as well as our environmental preservation.

MEETINGS

The SEEC met four times during the year under review. All members of the SEEC attended each scheduled meeting.

TERMS OF REFERENCE

The SEEC operates in terms of formal terms of reference approved by the Board. These are reviewed annually to ensure continued alignment with applicable legislation, regulatory requirements and recognised governance practices.

The most recent review was undertaken during the final quarter of 2025, following which revised terms of reference were approved by the Board, including refinements relating to the composition of the SEEC.

PERFORMANCE EVALUATION

The SEEC is subject to periodic performance evaluations in accordance with the Group's Board evaluation framework.

A formal, externally facilitated evaluation of the SEEC was conducted during the 2024/2025 period. The SEEC and the Board were satisfied with the SEEC's performance and effectiveness. Areas identified for enhancement were addressed during the year. A further externally facilitated evaluation of the SEEC is scheduled for the end of 2026.

KEY FOCUS AREAS DURING 2025

During the year, the SEEC:

- monitored and considered the Group's economic, workplace, social and environmental impact;
- oversaw the Group's B-BBEE verification process and related initiatives aimed at maintaining its contributor status;
- monitored progress in implementing and advancing the Group's priority sustainability-related objectives;
- considered initiatives aimed at managing and reducing the environmental impact of the Group's operations;
- approved the Group's Human Rights Policy Statement; and
- reviewed and recommended the ESG Report to the Board for approval.

AREAS OF FOCUS FOR 2026

The SEEC will continue to focus on:

- monitoring progress against the Group's identified sustainability and stakeholder-related priorities;
- reviewing and recommending the ESG Report to the Board; and
- overseeing the maintenance of the Group's Level 1 B-BBEE contributor status.

APPRECIATION

The SEEC records its appreciation to Ms EM Hendricks for her leadership and contribution during her tenure as Chairman of the SEEC and as a member of the Board.

CONFIRMATION

The SEEC confirms that it has discharged its responsibilities during the year in accordance with its statutory mandate and its terms of reference. The SEEC is satisfied that there are no material instances of non-compliance to report.

On behalf of the SEEC

SS Mafoyane

Chairman of the SEEC

NURTURING OUR CAPITALS

“The Group believes that embracing Environmental, Social, and Governance principles is more than a moral duty - it’s a strategic essential in today’s world, where sustainability, ethical behaviour, and responsible governance are key drivers of success.”

Ms SS Mafoyané

Chairman of the SEEC



SOCIAL AND RELATIONSHIP CAPITAL

Our relationships with suppliers, tenants, property and asset managers, communities and other networks form the core of our social and relationship capital.

The Group acknowledges its obligation to reduce inequality and hardship in society and participates in a variety of social programmes.

SA Corporate donated **R2.5 million** in bursaries in 2025, benefitting **658** learners

CityKidz is a non-profit company that was started in 2008 as a social initiative by Afhco. The school provides quality care and education for Grades RR to 7. Afhco’s vision was to raise the standard of education in the inner city, with a focus on maths, science and computer studies.

CityKidz currently provides education to over 900 learners. This scale of impact is a direct testament to what consistent, values-aligned corporate support can achieve.

The CityKidz school, management and learners have been recognised on a variety of levels:

- CityKidz proudly won the Interschool General Knowledge Trophy, demonstrating the depth and breadth of learner understanding.
- An Education Consultant specialising in progressive education environments recently facilitated a training workshop with the senior management team. His observations were as follows: “CityKidz leadership embodies the courage to lead with conviction and openness. There is a sense of purpose sustained by genuine joy. High standards are upheld, yet kindness and empathy permeate every interaction.”
- Two learners achieved first and second place in the Technology District Olympiad, highlighting excellence in technological application and problem-solving.
- On a national level, for the second consecutive year, CityKidz placed third out of 200 schools in the Standard Bank Maths Matific Competition, affirming a strong commitment to numeracy and competitive academic standards.
- The CityKidz Head Boy and Deputy Head Boy were awarded the Theo Jackson Scholarship to attend Jeppe High School for Boys. The scholarship represents not only financial support, but belief in potential and the life-changing power of education.

Learners leave CityKidz confident, capable, and competitive—consistently ranking and achieving excellence in the schools they move to.



Looking to the future, the development of **CityTeenz High School** has commenced across the road from CityKidz, with the first intake planned for January 2027 for Grade 8. CityTeenz forms part of the school’s strategic vision to allow learners to progress seamlessly within a familiar, values-driven environment that nurtures both academic excellence and personal growth.

SA Corporate provided a partial loan to CityKidz to help acquire the building that CityTeenz will be hosted in.

An exciting and deeply significant development within our early childhood offering is the establishment of **CityBabes**, which will be catering for children from four months to three years. **CityBabes** and **CityTotz** perhaps reflect the purest expression of courage: the decision to invest intentionally in children at the very beginning of their learning journey.

NURTURING OUR CAPITALS *CONTINUED*

Group social initiatives

SA Corporate promotes and supports a range of social and community events. These initiatives, which include fundraising for charity, healthcare and education, are centred on assisting and improving the community in surrounding areas. Below are a few of the initiatives that the Group actioned in the reporting period:

Top Achievers Awards



In January 2025, Umlazi Mega City hosted the second annual Top Achievers awards at the centre. Ten matric learners who achieved extraordinary results were recipients of “starter packs” to equip them for their tertiary education. These donations consisted of a laptop, a Wi-Fi router, voucher and sponsored hampers. The value of the donation was R10 500 per learner. The top pupil was also awarded with a R30 000 Berea Technical College bursary.

CANSA Shades of Pink Fund Run/Walk



The 9th annual CANSA Shades of Pink Davenport Square 5km fun run/walk took place in October 2025. A total of 718 participants raised R57 017 in funds and awareness for Breast Cancer.

Street Lit initiative

The Denis Hurley Centre’s Street Lit project is an award-winning entrepreneurship initiative that enables a team of men and women to generate an income. In support of this initiative, Umlazi Mega City, Davenport Square and Bluff Towers have been affording free space since 2023 to individuals to sell used books, the turnover of which is used directly by the sellers for their livelihoods. The initiative remains ongoing, and SA Corporate’s contribution in 2025 totalled R498 000.

Support our Schools

We are proud to have made a meaningful impact in our local community. The following initiatives took place as part of the Support Our Schools programme:



- Eastwood Secondary School was facing a significant challenge after experiencing a theft of desks, resulting in students having to attend classes based on desk availability. Hayfields Mall stepped in by purchasing 59 desks, at a cost of R30 000.



- Pine Walk Centre sponsored a Fun Day for the children at the Centre’s adopted school, Vezamafa Primary School. The children at this underprivileged school rarely get to experience special outings, so we gave back in a memorable way.



Mandela Day



- In July, Musgrave Centre launched a “Trolley Dash for a Cause” competition in honour of Mandela Day, encouraging the community to vote for one of three deserving non-profit organisations: The Association for the Aged (TAFTA), Kerr House (The Durban Hospice for Women), or Umduduzi (Hospice Care for Children). TAFTA was selected as the winning NPO, with Jackie Russell van Jaarsveldt announced as the lucky individual winner. Both Jackie and TAFTA were awarded a 67-second trolley dash, valued at R5 000 each.
- Morning Glen Mall supported Impilo Child Protection and Adoption Services with a meaningful community initiative. A total of R19 000 was spent on essential donations, including groceries, baby formula, nappies, blankets, paint and painting materials for refurbishing walls, as well as garden plants and supplies to create a sustainable food garden. This initiative not only uplifted the centre but also provided much-needed support and care to the children and staff at Impilo.
- The Coachmans Crossing team spent 67 minutes with Liv Lanseria Orphanage, giving back to the community. They painted and brightened up the classroom doors, treated the children workers to lunch and donated groceries and sanitary supplies. The total contribution was valued at R9 600.

The SA Corporate head office team also visited LIV Lanseria Children’s Home. This year’s efforts focused on refreshing the look and feel of their offices and ablution facilities with a new coat of paint. This resulted in a brighter and more welcoming environment for staff and residents. Toys and refreshment packs were also given to the children, which brought joy and a big smile to everybody involved.

- Afhco held its annual winter drive to support underprivileged communities. Employees were encouraged to donate clothing, blankets and non-perishable goods, and these items were distributed to various charities within the broader Johannesburg region on Mandela Day. The response was so overwhelming that it enabled Afhco to extend its support to five charities.

NURTURING OUR CAPITALS CONTINUED



Bluff Towers Community Heroes

Bluff Towers hosted the Bluff Community Heroes initiative as part of their commitment to giving back to the community. Shoppers were invited to vote for their favourite local heroes who make a significant impact in our community. The campaign received a record-breaking 750 votes. Bluff Towers is proud to acknowledge and reward the heroes who were selected as the top three. They are dedicated individuals who provide food for those

in need, offer skills development for underprivileged youth and do their best to keep our beaches clean. The winners were honoured with a special lunch, certificates of appreciation, and a R5 000 donation to their respective organisations.

Connect to Give

Bluff Towers, East Point Shopping Centre, Musgrave Centre and Umlazi Mega City launched the Connect to Give campaign in January 2025. In principle, customers are encouraged to connect to Wi-Fi at the centres, but they have to view adverts before being connected. This generates revenue, of which 50% gets donated to causes in the community. The campaign has accumulated just over R50 000 since launch, and the following donations have taken place to date:



- Musgrave Centre donated R5 000 to both Kerr House Hospice and Umduduzi Hospice Care.
- Umlazi Mega City donated R12 000 to Imbiza Performing Arts.
- East Point Shopping Centre donated R10 000 in sporting equipment to the Boksburg Advertiser to distribute to local sports clubs within the community.

Saints Sportfest

Coachmans Crossing proudly sponsored the St Stithians SportsFest, which took place in April 2025. This sponsorship formed part of our commitment to supporting the local school and broader

community, as St Stithians School is located directly opposite the shopping centre.



To show our support for the rugby and hockey students participating in the sports festival, we donated a range of food and refreshments, including 600 rolls, 400 doughnuts, coffee, muesli, dry wors, and 1 400 hot cross buns. The total value of the sponsorship was R5 000.



Matric Dance and Bridal Expo

Morning Glen Mall hosted the Matric Dance and Bridal Expo in April 2025. It was a vibrant community-driven event that brought together aspiring matriculants, brides-to-be, local designers and tenants for a showcase of elegance, fashion and local talent.

Free Padel

At Padel Perfect at Morning Glen Mall, we take pride in supporting the community by providing free afternoon padel bookings to children under the age of 13, giving young players the chance to develop their skills, build confidence and stay active.

Early Childhood Development Centre Fundraiser

Town Square was proud to be one of the sponsors supporting Ms Mott's Childhood Development Centre at their fundraiser golf day. The sponsorship contribution included R10 000 towards the golf day, reinforcing Town Square's commitment to community upliftment and educational support initiatives. Town Square also contributed prizes and gifts, as well as an R4 800 Spend and Win component to enhance the overall event experience. The sponsorship aligned Town Square with a meaningful community cause, strengthening brand presence with a supportive and family-focused network.

Support for small businesses



SA Corporate is committed to fostering local entrepreneurship and creating opportunities for small business owners to thrive. Below are a few examples of initiatives that the Group is involved in:

- Morning Glen Mall welcomed 26 Small, Medium and Micro Enterprises (SMMEs) to exhibit free of charge for four days in September 2025, as part of the Heritage Month community upliftment programme. The exhibition created high foot traffic, giving SMMEs excellent exposure and the opportunity to grow their customer base. Exhibitors reported strong sales, repeat customer interest and brand visibility, boosting their business confidence. The initiative reinforced the mall's commitment to economic development, especially for small and emerging local businesses. Due to the success of the event, several exhibitors have expressed interest in renting space in future, proving a strong return on investment and a long-term commercial value for the centre.



- Prince Bespoke offers customers tailored, locally made garments. They launched in September 2023. We had to relocate the tenant in 2025 due to Hungry Lion occupying their previous premises, but they continued to trade in the centre for the duration of 2025. SA Corporate's Enterprise Development contribution towards Prince Bespoke totalled R155 630.

NURTURING OUR CAPITALS CONTINUED



NATURAL CAPITAL

SA Corporate has actively worked to minimise the Company's use of natural resources and lessen its environmental footprint. With oversight from the SEEC, the Company aims to evaluate and reduce the environmental impact of its operations and property portfolios across all regions where it operates, including areas outside South Africa where sustainability regulations might be less stringent.

The environmental initiatives SA Corporate carried out in 2025 include:

Solar photovoltaic (PV) electricity generation

On-site solar PV generation increased by 15% from 15 718 MWh in FY2024 to 18 066 MWh in FY2025 across the three portfolios, reflecting the continued rollout and performance of installed solar PV systems.

Solar PV on the residential portfolio approximates 2MWp in installed capacity, benefitting 2 856 apartments, with further installations planned at three further properties in 2026.

In 2025, SA Corporate generated **18 066 MWh** of renewable energy and saved **R34.2 million** in costs and **16 367.8 tonnes** of CO₂e.

The following projects were completed and commissioned in 2025:

- Six solar expansion projects are being investigated for 2026, with site enablement already underway at certain sites. This will further reduce reliance on Eskom and improve the ratio of green energy consumed by retail and industrial assets.
- The solar system at The Oaks Centre was upgraded in 2025 and is now fully operational.
- Common area lighting throughout the retail portfolio was upgraded to energy-efficient LED lights.

The Group has 19.43 MWp of renewable energy installed across the portfolio, which generated 18 066 MWh of renewable energy in the reporting period.

Water consumption

SA Corporate aims to reduce water consumption as part of its commitment to environmental sustainability and to secure water supply for its tenants in the event of water shortages. Our ongoing efforts are paying off, evidenced by the 16% reduction in the Group's water consumption in the reporting period.

The consumption in kilolitres for the past three years, compared to the FY2016 base year (the earliest point of reliable data), is shown below:

Description	FY2016 base year	FY2023	FY2024	FY2025
Municipal water	1 554 343	3 208 386	3 244 323	2 550 460
Borehole	–	42 576	297 407	414 996
Total	1 554 343	3 250 962	3 541 730	2 965 457

The following were put in place to reduce the consumption even further:

- A JoJo tank installation was done at Hayfields Mall for rainwater harvesting.
- JoJo tanks have been installed at Cambridge Centre and Coachmans Crossing to harvest rainwater for emergency toilet use during outages.
- A borehole and filtration plant were installed at The Oaks Shopping Centre.
- The retail portfolio team is investigating boreholes and filtration plants across the portfolio.
- Afhco has continued to expand the number of boreholes installed at its properties, whilst optimising those already installed to ensure water security is achieved as broadly as possible. Further boreholes are being investigated at various properties.

Waste reduction efforts

As part of SA Corporate's commitment to minimise retail waste, the recycling of waste takes place at all retail properties. These efforts have paid off in 2025, with a decrease from 1 446m³ in FY2024 to 1 425m³ in FY2025. This reduction was primarily driven by a decrease in the volume of waste sent to landfill. In FY2024, 1 401 tonnes of waste were disposed of in landfills, which reduced to 984 tonnes in FY2025. The quantities of waste recycled remained largely consistent year on year. As waste sent to landfill carries a significantly higher emissions factor compared to recycled waste streams, the reduction in landfill volumes resulted in a notable decrease in emissions within this category.

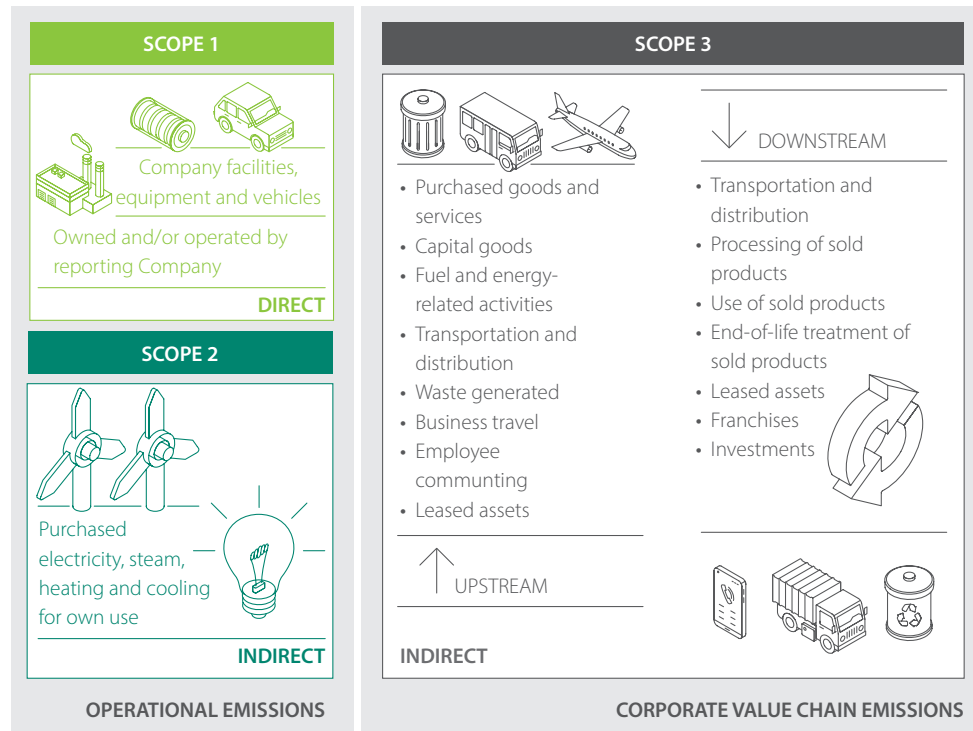
Carbon footprint

Over the years, SA Corporate's footprint was calculated using different approaches. Since FY2024, the operational control approach has been adopted. In contrast, for FY2023, the equity share approach was applied. However, it is important to highlight that from FY2017 to FY2023, a hybrid consolidation approach was used, incorporating both the equity share and operational control approaches, which is not methodologically correct and may have led to inconsistencies in emissions reporting. Given that the base year (FY2016) emissions were calculated using the operational control approach, maintaining consistency with this methodology is essential for ensuring data comparability over time. Furthermore, the operational control approach is widely recognised as the standard and best practice for REITs, as it more accurately reflects emissions directly influenced by the Company's operational activities.

In 2025, 251 (2024: 253) properties formed part of the annual carbon footprint assessment conducted by an external company, Carbon Calculated. The assessment comprised 66 traditional portfolio properties and 185 residential properties.

NURTURING OUR CAPITALS CONTINUED

The operational boundaries include the following:



NURTURING OUR CAPITALS CONTINUED

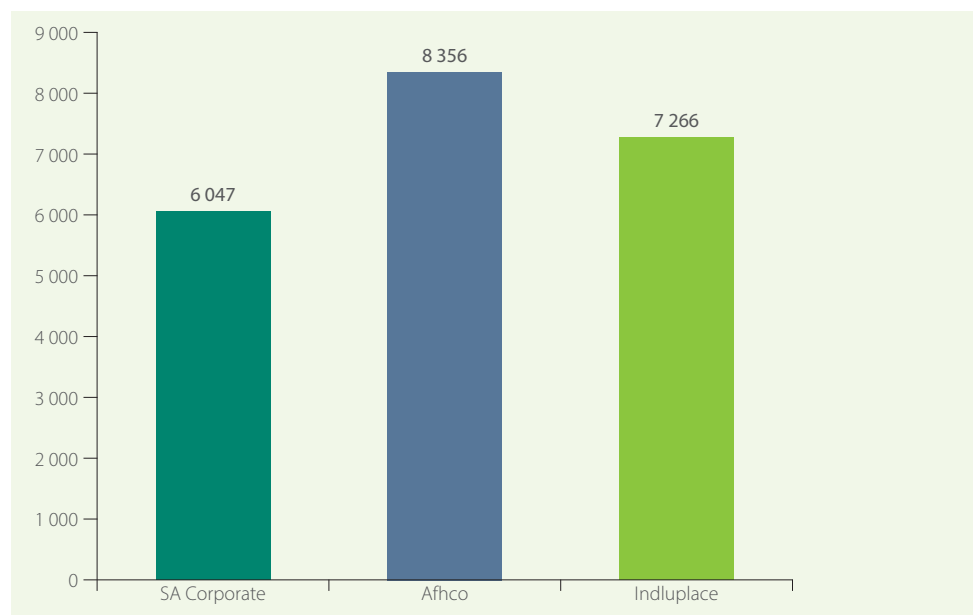
Total emissions

The emissions of the Group in tonnes of CO₂e for the past three years, compared to the FY2016 base year, are shown below:

Category	FY2016 base year	FY2023	FY2024	FY2025	% Change FY2024- FY2025
Total scope 1	32	1 676	409	657	61
Total Scope 2 – purchase electricity	8 050	15 506	21 152	21 669	2
Total Scope 1 and 2	8 082	17 182	21 561	22 326	4
Total Scope 3	211 975	148 823	155 465	140 969	(9)
Out of scope	348	136	95	28	(70)

Stationary fuel emissions associated with diesel generators increased by 55% from 322 tCO₂e in FY2024 to 498 tCO₂e in FY2025. This increase is primarily attributable to unplanned municipal or local electricity outages, which required the operation of diesel generators to maintain business continuity across the portfolio.

The graph below reflects the FY2025 Scope 2 emissions by portfolio in tonnes of CO₂e:



Emissions reported under Scope 3 downstream leased assets, which relate to tenant electricity, LPG and natural gas consumption, decreased by 9% from 144 070 tCO₂e in FY2024 to 131 024 tCO₂e in FY2025. This reduction was primarily driven by a decrease in reported tenant electricity consumption due to asset disposals and lower recovery rates.

Tenant electricity consumption decreased from 154 796 410 kWh in FY2024 to 144 354 013 kWh in FY2025. This trend closely mirrors the anomaly identified in the Scope 2 year-on-year electricity variance, specifically relating to Umlazi Mega City and 50 Mangosuthu Highway.

Key performance indicators

Some of our key performance indicators are listed below:

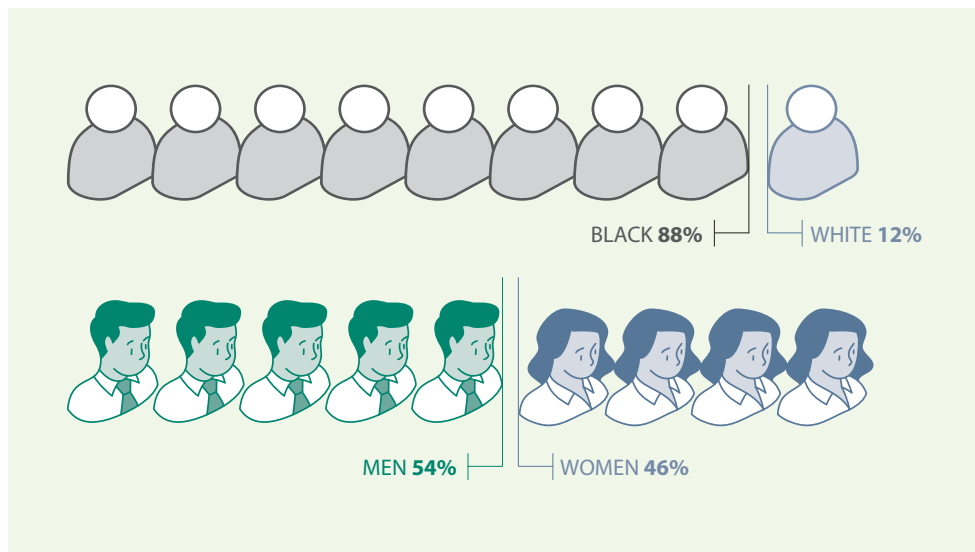
Description	2025	2024	% change
Scope 3 emissions:			
- electricity sold (tCO ₂ e)	144 354	144 161	0.1
- water (tCO ₂ e)	2 359	2 955	(20.2)
Waste:			
- by volume (m ³)	1 425	1 446	(1.5)
- by weight (tonnes)	1 376	1 446	(4.8)
Solar PV electricity:			
- renewable energy generated (MWh)	18 066	15 717	14.9
- electricity cost saving	R34 177 767	R30 323 940	12.7
- tonnes of CO ₂ saved (tCO ₂ e)	16 367	13 556	20.7
Water used (Kl)	2 965 457	3 244 323	(8.6)

NURTURING OUR CAPITALS CONTINUED



HUMAN CAPITAL

Employees are a key asset to the Group. Their expertise, dedication, and passion are essential for reaching strategic objectives and nurturing stakeholder relationships. The Company fosters a culture of leadership development and growth through continuous engagement, training, and recognition.



Some of our key human capital performance indicators are listed below:

Description	2025	2024	% change
Number of permanent employees	359 ¹	388	(7)
Number of employees with disabilities	10	14	(29)
Average age of employees (years)	40.3	39.5	2
Average tenure of employees (years)	5.7	5.0	14
Total employee turnover %	21	30	(30)
Number of employees trained during the year ¹	146	287	(49)
Number of employee training interventions	87	86	1
Black employees as a % of employees trained	86	87	(1)
Total spent on training during the year	R4 536 672	R4 188 211	8
Total remuneration ²	R174 824 238	R140 983 688	24
Black employees as a % of the number of employees	88	88	0

¹ The reduced number of employees and the higher employee turnover rate were due to employees being transferred to a 3rd party employer after the sale and transfer of non-core Indluplace assets

² Includes executive directors

NURTURING OUR CAPITALS CONTINUED

Employee wellness

The Group subscribes to the Lyra Wellbeing Employee Wellness programme, which offers support to all employees through a broad range of wellness elements, including financial, physical and mental health, legal and family. This programme is available to the extended families of employees as well.

In addition, to help employees improve their wellbeing across all dimensions and to create awareness, the Group celebrated the annual Wellness Week with the following activities:

- Through the ongoing partnerships with healthcare providers, Hillbrow clinic and Discovery Health offered health screening to employees, which comprised the following:
 - General health screening, including blood pressure, glucose levels, cholesterol, BMI, voluntary HIV testing, Pap smears, prostate and eye testing.
 - A mental health awareness webinar focusing on work-life balance was presented by Lyra Wellbeing.
 - Financial wellness focused on personal financial management and the importance of long-term financial security.
- Employees celebrated Afhco's 29th birthday in October 2025 and were treated to rejuvenating pamper sessions, facilitated by Tranquiletea Spa.



- The wellness week concluded with a full-day team-building event, with activities designed by GoTeam to encourage collaboration, problem-solving and physical movement.



Development and training

The skills development plan and training needs for employees are determined by performance reviews and evolving requirements driven by changes in legislation and best practices within the property sector. Employees are encouraged to participate in industry bodies and attend conferences to stay informed about the latest trends and potential industry developments that may affect the Group. Additionally, opportunities for employee growth are promoted as part of our succession planning efforts.

In 2025, eight unemployed people with disabilities enrolled in various learnership programmes, including ICT Support and General Management (2024: 11).

17 employees were registered on the Employed Learnership programmes, accredited by The Quality Council for Trades and Occupations (QCTO). These learnership programmes all include knowledge, practical skills, and work experience elements. The range of courses they signed up for includes Project Management, HR Recruitment, Business Administration Services and Bookkeeping. Each employee has been linked with an internal mentor who is responsible for managing the practical skills and work experience requirements to complete the programme.

Employee benefits

- Membership of a defined contribution pension fund for employees of the SA Corporate Management Company or a provident fund for Afhco employees
- Maternity benefits have also now been extended to former Indluplace employees
- Annual leave ranges from 15 to 22 working days, depending on the role and level of the employee
- 10 days paid study leave for approved qualifications
- Employees who stay in a SA Corporate or Afhco residential property qualify for a 10% discount on the monthly rental and do not pay a deposit, parking fee or administration fee
- Employee health and wellbeing programmes, including free gym membership at Movers Gym as part of Afhco's overall employee wellness programme

Non-discrimination

SA Corporate subscribes to a policy of zero tolerance for unfair discrimination in any shape or form, be it in terms of race, gender, ethnic or social origin, sexual orientation, religion, age, disability, political persuasion, conscience belief, culture or language. No incidents of unfair discrimination were reported during the year under review.

The South African Department of Labour's new Code of Good Practice on the Prevention and Elimination of Harassment (the Code) came into effect in 2023. The Code, issued in terms of the Employment Equity Act (EEA), replaces the previous Code of Good Practice on Handling Sexual Harassment cases in the workplace and has been introduced to, among others, ensure that South Africa complies with international obligations while addressing the prevention, elimination and management of all forms of harassment in the workplace. SA Corporate has adopted the Code in its workplace.

Health and Safety

SA Corporate strives to create a safe and healthy working environment at its offices, all its properties and at construction projects. Significant health and safety incidents are reported to the SEEC. In the 2025 reporting period, there were four lost-time workplace injuries (2024: 0).

NURTURING OUR CAPITALS CONTINUED

Property Manager Performance

Broll, SA Corporate's outsourced property manager's performance is monitored and measured according to agreed and transparent KPIs, detailed in the table below.

Performance against KPIs as at December 2025

	Notes	Target 2025	Actual 2025	Target 2024	Actual 2024
Vacancies	1	1.2%	1.5%	0.9%	1.6%
Unsigned leases	2	5.0%	1.6%	5.0%	0.9%
Arrears management					
Arrears level	3	2.4%	3.2%	3.6%	3.2%
Collections	4	100.0%	99.6%	100.0%	101.1%
Net property income	5	744 785	758 775	703 553	712 167
Procurement	6	26.0	26.0	26.0	25.8
Expense to income ratio	7	47.6%	47.0%	48.8%	48.4%
Green strategy		Fully implemented	Superior performance	Fully implemented	Superior performance

Notes

1. % of GLA
2. % of total leases
3. % of rolling 12 months' income
4. % of a monthly billing
5. R'000
6. Broll B-BBEE procurement points
7. % of the expense to income

NURTURING OUR CAPITALS CONTINUED



INTELLECTUAL CAPITAL

The Group's intellectual capital encompasses its brands, institutional knowledge, data assets, systems, and operational methodologies. We continue to strengthen SA Corporate as a trusted property investment platform, while positioning Afhco as a leading and recognisable residential brand within the urban housing sector.

A central focus remains the continuous enhancement of our digital and data infrastructure to support operational excellence, scalability and informed decision-making. During the year, further advancements were made in streamlining core processes, with an increasing shift towards integrated, data-led operations across the residential portfolio.

AI has become an increasingly important component of our intellectual capital. Beyond early-stage automation, the Group is actively considering AI across key functions, including leasing optimisation, collections, customer engagement, and financial processing. These initiatives are supported by the continued expansion of real-time analytics and Business Intelligence (BI) capabilities, enabling more proactive portfolio management and deeper performance insights.

The rollout of real-time utility monitoring systems has progressed, supporting improved cost control, resource efficiency and sustainability outcomes.

The Group has also continued to invest in technology-enabled security infrastructure. Building on the R10.0 million contribution made in 2024 to Jozi My Jozi and Vumacam, the expansion of AI-enabled CCTV networks across key precincts has further strengthened urban safety and enhanced the operating environment of Afhco's Johannesburg inner city portfolio. In addition, the Group is actively trialling drone technology integrated with AI-enabled analytics within the inner city, with the aim of enhancing surveillance capabilities, improving incident response times and supporting more proactive precinct management.

In response to changing consumer behaviour, our marketing approach has become increasingly data-driven and digitally enabled. Social media platforms such as Facebook, Instagram, YouTube and TikTok remain central to our engagement strategy. AI-powered tools are now utilised to refine audience targeting, optimise campaign performance and personalise content delivery at scale. Influencer partnerships continue to play a role in reinforcing brand positioning and driving authentic engagement with our target market.



MANUFACTURED CAPITAL

Our quality property portfolio forms the basis of our manufactured capital.



For more information on our portfolios, please refer to the Integrated Annual Report on page 54 for the property review.



FINANCIAL CAPITAL

Access to funding is intrinsic to SA Corporate's ability to create value, so debt and equity form the basis of our financial capital.



Please refer to the Chief Financial Officer's Review in the IAR on page 48 for a comprehensive discussion of our efforts in this regard.

ACTIVE TWO-WAY ENGAGEMENT WITH OUR STAKEHOLDERS

OVERVIEW

The Group adopts a structured and stakeholder-inclusive approach to engagement, recognising that the legitimate needs, interests and expectations of stakeholders may influence its ability to create and sustain value over time. Constructive and ongoing engagement supports mutual understanding, strengthens relationships and enables the Group to respond appropriately to matters that may affect its operations, reputation and long-term resilience.

Stakeholder engagement is guided by the principles of relevance, inclusivity and responsiveness, as articulated in the Group's Stakeholder Engagement Policy. Engagement activities focus on matters that are material to both stakeholders and the Group and are undertaken through structured processes aimed at understanding stakeholder perspectives, expectations and performance requirements.

Through open dialogue and appropriate feedback mechanisms, the Group seeks to maintain constructive relationships, promote alignment on key issues and support the effective management of risks and opportunities. This approach contributes to responsible

corporate citizenship, regulatory compliance and the achievement of the Group's strategic objectives.

STAKEHOLDER ENGAGEMENT POLICY

The Stakeholder Engagement Policy provides a coordinated framework to support consistent and effective interaction with stakeholders across the Group. The Policy aims to strengthen alignment between internal role players involved in stakeholder engagement and to enhance stakeholders' overall experience and perception of the Group.

In this regard, the Policy seeks to:

- establish structured methods of engagement with stakeholders who influence the Group's long-term sustainability and resilience;
- support the development and maintenance of open and constructive stakeholder relationships;
- promote a clear understanding of stakeholder needs, interests and expectations;
- provide guidance on appropriate engagement practices; and

- reinforce the Group's commitment to responsible and transparent stakeholder engagement.

VALUE CREATED AND DISTRIBUTED

The Group generates economic and social value through the ownership, management and enhancement of its property portfolio. This value is shared among key stakeholders through dividend distributions to shareholders, investment in property improvements that support tenant sustainability, remuneration and development opportunities for employees, interest payments to lenders and funding partners, and targeted community investment initiatives.

The Group also contributes to national and local economic activity through the payment of taxes, municipal charges and utilities, as well as through its role in supporting urban regeneration and sustainable property development. The distribution of value reflects the Group's stakeholder-inclusive approach and its commitment to long-term value creation.

Value created during the year was allocated as follows:



ACTIVE TWO-WAY ENGAGEMENT WITH OUR STAKEHOLDERS CONTINUED



TENANTS

Retail and residential tenants are central to the Group's performance and sustainability. Engagement is undertaken through structured and ongoing interaction aimed at understanding tenant needs, operational challenges and expectations regarding the quality, affordability and sustainability of the Group's properties. These engagements support responsive property management, strengthen long-term relationships and contribute to business continuity and tenant retention. During the year under review, focused attention was placed on enhancing property amenities, maintaining safe and well-managed environments and improving the overall tenant experience across the portfolio.

Stakeholder priorities	Engagement and relationship contribution to value creation	Strategic objectives	Risks mitigated
Tenants prioritise reasonable occupancy costs, high-quality and well-located properties, safe and secure environments, and a complementary tenant mix that supports trading performance. They also value consistent client service, accurate utility measurement, appropriate amenities and initiatives that strengthen tenant loyalty and long-term occupancy.	The Group engages tenants through regular interaction with centre and property managers, strategic relationship management with national retailers and key tenants, on-site marketing initiatives and collaborative projects. Residential tenants are supported through accessible communication platforms, including walk-in centres and digital channels. These engagement practices support stable occupancy levels, enhance customer experience and enable the Group to grow earnings through the effective letting and management of its properties.	 <p>Execution discipline</p>  <p>Operational optimisation</p>	<ul style="list-style-type: none"> • Non-sustainable or inadequate distributable income growth (in comparison to the listed property sector). • Reduced NPI as a result of increased vacancies, negative reversions and arrears, and the consequential impact on valuations. • Risks associated with the Group's ability to develop and implement appropriate responses to environmental risk (carbon footprint, electricity, waste and water) and its ability to meet new and future policy and regulatory requirements. • Risks associated with the Group being a credible stakeholder partner with a good corporate reputation; managing stakeholder relationships across a broad spectrum of key stakeholders; upholding human rights; and delivering on stakeholder commitments.



INVESTORS

The Group maintains proactive engagement with shareholders, analysts and media stakeholders to support transparent communication and informed decision-making.



Stakeholder priorities	Engagement and relationship contribution to value creation	Strategic objectives	Risks mitigated
Investors seek sustainable growth in distributions, appropriate risk-adjusted returns and capital preservation. Consistent financial performance, sound governance, effective risk management and fair, transparent executive and non-executive remuneration are also key considerations.	Engagement occurs through results presentations, pre-close updates, investor roadshows, the AGM and direct interaction with major shareholders and analysts. Ongoing communication is supported through regulatory announcements, press releases, the corporate website and the integrated reporting suite. These engagements facilitate access to capital, provide market intelligence and support the development of a stable and supportive shareholder base aligned with the Group's long-term strategy.	 <p>Financial sustainability</p>	<ul style="list-style-type: none"> • Non-sustainable or inadequate distributable income growth (in comparison to the listed property sector). • Risks that affect the validity, accuracy, and completeness of financial and other reporting, as well as the inability to effectively and timeously implement financial automation, resulting in extended application of manual processes with consequent delays in meeting reporting deadlines. • Inadequate compliance with, or adherence to, legislative, regulatory, best-practice codes and/or corporate governance requirements resulting in reputational damage, and/or financial loss and/or loss of license to operate. • Risks associated with the Group being a credible stakeholder partner with a good corporate reputation; managing stakeholder relationships across a broad spectrum of key stakeholders; upholding human rights; and delivering on stakeholder commitments.

ACTIVE TWO-WAY ENGAGEMENT WITH OUR STAKEHOLDERS CONTINUED



COMMUNITIES

The Group's properties operate within broader social and economic environments, making constructive community relationships an important aspect of responsible property ownership.

Stakeholder priorities	Engagement and relationship contribution to value creation	Strategic objectives	Risks mitigated
Communities prioritise safe, clean and well-maintained environments, responsible corporate conduct and the mitigation of environmental impacts associated with property operations.	Community engagement includes social initiatives at retail centres, targeted inner city upliftment programmes and the management and enhancement of public spaces such as the Albert and End Street parks and the pedestrianisation of Davies Street in collaboration with the municipality. Additional initiatives include enterprise development through The Seed Project and supplier development support. These activities strengthen community relationships, contribute to local economic activity, and support increased footfall and long-term property value.	 Human capital development  Best-in-class residential portfolio  Expand convenience retail tenancy	<ul style="list-style-type: none"> Dependency on Eskom electricity and municipal water supply with associated impact of loadshedding and water supply interruptions, increases in rates and utility costs, and poor/inconsistent service delivery by local authorities and poor municipal infrastructure maintenance, as well as damage to, and/or loss of properties due to social unrest and building hijackings. Inadequate compliance with, or adherence to, legislative, regulatory, best-practice codes and/or corporate governance requirements resulting in reputational damage, and/or financial loss and/or loss of license to operate. Risks associated with the Group's ability to develop and implement appropriate responses to environmental risk (carbon footprint, electricity, waste and water) and its ability to meet new and future policy and regulatory requirements. Risks associated with the Group being a credible stakeholder partner with a good corporate reputation; managing stakeholder relationships across a broad spectrum of key stakeholders; upholding human rights; and delivering on stakeholder commitments.



EMPLOYEES

Employees are a critical enabler of operational performance and service delivery. The Group aims to create a work environment that supports accountability, collaboration and professional growth.

Stakeholder priorities	Engagement and relationship contribution to value creation	Strategic objectives	Risks mitigated
Employees value job security, fair remuneration and incentives, a supportive and safe workplace, organisational stability and access to development opportunities.	Employee engagement includes structured training and skills development, performance management processes, succession planning, wellness initiatives and internal communication platforms. Access to bursaries, career advancement opportunities and wellness facilities further supports employee motivation and retention. A skilled and engaged workforce enhances service quality, operational efficiency and the Group's ability to deliver on its strategic objectives.	 Operational optimisation  Human capital development	<ul style="list-style-type: none"> Inability to attract and retain the skills required for current and future business needs, and promote and maintain an organisational environment in support of a high-performing and productive workforce. Inadequate promotion and maintenance of organisational culture and ethics; failure to ensure diversity and transformation objectives are met; inability to adequately manage organisational change; and failure to ensure good labour practices and relations. Risks associated with the Group being a credible stakeholder partner with a good corporate reputation; managing stakeholder relationships across a broad spectrum of key stakeholders; upholding human rights; and delivering on stakeholder commitments.

ACTIVE TWO-WAY ENGAGEMENT WITH OUR STAKEHOLDERS CONTINUED



LENDERS

Strong relationships with lenders are essential to maintaining liquidity and financial flexibility.

Stakeholder priorities	Engagement and relationship contribution to value creation	Strategic objectives	Risks mitigated
Lenders focus on the Group's ability to service debt, disciplined treasury management, appropriate covenant levels and adequate security arrangements.	The Group maintains regular reporting and structured engagement with funders to support transparent communication and proactive covenant management. Engagement also includes discussions regarding funding terms, sustainability-linked targets and potential covenant amendments where required. These practices support continued access to funding and enable the execution of strategic initiatives.	 <p>Financial sustainability</p>	<ul style="list-style-type: none"> • Non-sustainable or inadequate distributable income growth (in comparison to the listed property sector). • Unavailability of capital, increased cost of capital, increase in interest rates, increased cost of hedging, insufficient access to funding and inadequate liquidity. • Risks that affect the validity, accuracy, and completeness of financial and other reporting, as well as the inability to effectively and timeously implement financial automation, resulting in extended application of manual processes with consequent delays in meeting reporting deadlines. • Inadequate compliance with, or adherence to, legislative, regulatory, best-practice codes and/or corporate governance requirements resulting in reputational damage, and/or financial loss and/or loss of license to operate. • Risks associated with the Group being a credible stakeholder partner with a good corporate reputation; managing stakeholder relationships across a broad spectrum of key stakeholders; upholding human rights; and delivering on stakeholder commitments.

ACTIVE TWO-WAY ENGAGEMENT WITH OUR STAKEHOLDERS CONTINUED



REGULATORS AND INDUSTRY FORUMS

The Group maintains transparent and ongoing engagement with regulatory authorities, industry bodies and business forums, with a strong focus on compliance with statutory requirements, including the JSE Listings Requirements and other applicable governance frameworks.



Stakeholder priorities	Engagement and relationship contribution to value creation	Strategic objectives	Risks mitigated
<p>Regulators and industry forums prioritise compliance with legislative requirements and active participation in discussions affecting the property sector.</p>	<p>The Group maintains transparent and ongoing engagement with regulatory authorities, industry bodies and business forums through structured interaction, active participation in sector platforms and collaboration with peers. Continuous monitoring of regulatory developments, together with regular engagement with regulators and industry associations, supports compliance with statutory requirements, including the JSE Listings Requirements and other applicable governance frameworks. These engagements facilitate the sharing of insights and coordinated industry representation on matters of mutual interest, provide access to regulatory and market guidance, and contribute to informed decision-making, improved industry practices and the long-term resilience and sustainability of the REIT and broader property sector.</p>	<p> Operational optimisation</p>	<ul style="list-style-type: none"> • Risks that affect the validity, accuracy, and completeness of financial and other reporting, as well as the inability to effectively and timeously implement financial automation, resulting in extended application of manual processes with consequent delays in meeting reporting deadlines. • Inadequate compliance with, or adherence to, legislative, regulatory, best-practice codes and/or corporate governance requirements resulting in reputational damage, and/or financial loss and/or loss of license to operate. • Risks associated with the Group being a credible stakeholder partner with a good corporate reputation; managing stakeholder relationships across a broad spectrum of key stakeholders; upholding human rights; and delivering on stakeholder commitments.

ACTIVE TWO-WAY ENGAGEMENT WITH OUR STAKEHOLDERS CONTINUED



LOCAL AND NATIONAL GOVERNMENT

The Group engages with local and national government departments to build constructive relationships and promote a shared understanding of its contribution to economic activity, urban regeneration and community development. Ongoing dialogue, collaboration and participation in industry forums support responsible property management, sustainable urban development and compliance with applicable legislative and municipal requirements.

Stakeholder priorities	Engagement and relationship contribution to value creation	Strategic objectives	Risks mitigated
Government stakeholders prioritise regulatory compliance, effective service delivery, enforcement of by-laws and the maintenance of public infrastructure and open spaces. They also focus on the Group's contribution to economic development, urban renewal, socio-economic objectives such as transformation and job creation, and the timely settlement of municipal accounts.	The Group engages through regular consultations and collaboration with municipalities, including participation in industry platforms such as the Johannesburg Property Owners and Managers Association's interaction with the City of Johannesburg. Reporting on employment equity and transformation supports public-private partnerships and community initiatives. These engagements facilitate regulatory guidance, operational cooperation and improved service delivery, contributing to sustainable development and long-term value creation.	 Best-in-class residential portfolio  Financial sustainability	<ul style="list-style-type: none"> • Dependency on Eskom electricity and municipal water supply with associated impact of loadshedding and water supply interruptions, increases in rates and utility costs, and poor/inconsistent service delivery by local authorities and poor municipal infrastructure maintenance, as well as damage to, and/or loss of properties due to social unrest and building hijackings. • Risks associated with the Group's ability to develop and implement appropriate responses to environmental risk (carbon footprint, electricity, waste and water) and its ability to meet new and future policy and regulatory requirements. • Risks associated with the Group being a credible stakeholder partner with a good corporate reputation; managing stakeholder relationships across a broad spectrum of key stakeholders; upholding human rights; and delivering on stakeholder commitments.

ESG DATA TABLES

Item	Unit of measure	2025	2024	2023
Governance				
Board members	Number	7*	10	10
Board members who are deemed non-executive	Number	5*	6	7
Board members who are deemed executive	Number	2*	4	3
Board members who are deemed independent	Number	5*	6	7
Board members who are deemed Historically Disadvantaged South Africans (HDSA)	Number	4*	8	8
Board members who are women	Number	3*	4	5
Average length of executive director service	Years	9*	4.8	5.0
Average length of non-executive director service	Years	5.4*	7.3	5.7
Average length of director (full Board) service	Years	6.4*	6.3	5.5
Average age of directors	Years	55*	53	51
Overall Board and committee meeting attendance	%	97.7	98.5	99.5
Auditor remuneration: % of non-audit fees	%	3.1	18.4	13.2
Length of current auditor's service	Years	6	5	4
Independence of Board Chairman	Y/N	Yes	Yes	Yes
Publicly available policy on Board conflicts of interest and politically exposed persons (PEPs)	Y/N	Yes	Yes	Yes
Disclosure of any/all Board member conflicts of interest	Y/N	Yes	Yes	Yes
Public disclosure on any/all Board members deemed a PEP	Y/N	n/a	n/a	n/a
Publicly available Human Rights Policy	Y/N	Yes	Yes	Yes
Shareholder's vote (binding) on executive remuneration	Y/N	n/a	n/a	n/a
Shareholder's vote (binding) on sustainability-related resolutions	Y/N	n/a	n/a	n/a
Public disclose of voting record on sustainability-related resolutions	Y/N	n/a	n/a	n/a

* Result of Board composition change effective 5 June 2025.

¹ Change due to employees transferred to 3rd party employer after the sale and transfer of non-core Indluplace assets

² The higher training cost relates to a property skills programme attended by several employees

Item	Unit of measure	2025	2024	2023
Human capital				
Total permanent employees	Number	359 ¹	388 ¹	499
Permanent employees	%	90	92	93
Total learnerships (12 months)	Number	11	11	13
Total fixed-term employees (>90 days, not permanent)	Number	28	21	27
Total temporary employees	Number	1	8	2
Total contractors	Number	23	22	27
Total employees (including contractors)	Number	422	450	568
Disabled employees and learners	Number	10	14	15
Employees who are deemed HDSA (South Africa only)	%	88	88	84
Employees who are women	%	46	44	43
Employees who are Black South African women	%	42	40	38
Employees who are Black South African women as a % of all Black South African employees	%	48	46	46
Average age of employees (years)	Number	40	39	39
Employees who belong to a trade union	Number	9	9	10
Average tenure of employees (years)	Number	6	5	5
Total employee terminations	Number	96	172	57
Employee turnover rate	%	21	302	11
Total remuneration	ZAR	174 824 238	140 983 688	124 292 217
Total employees trained	Number	146	287	90
Black employees as a % of employees trained	%	86	87	86
Value of employee training spend	ZAR	4 536 672	4 188 211 ²	2 895 317
Health and Safety				
Total number of fatalities	Number	0	0	0
Total number of lost-time injuries (LTIs)	Number	4	0	0
Total number of medical treatment cases (MTCs)	Number	0	5	0
Total number of first aid cases (FACs)	Number	0	2	2
Properties owned				
Properties				
Residential	Number	158	182	179
Industrial	Number	44	44	45
Commercial	Number	2	2	2
Retail and Storage	Number	37	39	41
Rest of Africa	Number	14	14	3
Total number of properties owned	Number	255	281	270

ESG DATA TABLES CONTINUED

Item	Unit of measure	2025	2024	2023
Square metres - under SA Corporate's direct control				
Residential	m ²	882 554	899 230	905 548
Commercial	m ²	20 602	21 749	21 756
Industrial	m ²	376 418	375 825	381 840
Retail and Storage	m ²	389 666	394 992	400 507
Rest of Africa	m ²	59 869	69 614	47 907
Total square metres of properties owned - under SA Corporate's direct control (rental area)	m ²	1 729 109	1 761 410	1 757 558
Square metres - not under SA Corporate's direct control				
Retail and Storage	m ²	13 371	13 364	12 851
Rest of Africa	m ²	96 876	120 131 ⁴	47 907
Total square metres of properties owned – not under SA Corporate direct control (rental area)	m ²	110 247	133 495	60 758
Environmental				
Energy (Group)				
Total grid electricity consumption (excluding self-generation)	MWh	165 927	173 140	170 547
Total petrol consumption (vehicles)	litres	7 741	6 748	4 795
Total diesel consumption (generators and vehicles)	litres	189 739	124 236	462 421
Total volume of electricity self-generated	MWh	18 066	15 717	12 632
Carbon Footprint (Group)				
Scope 1	tCO ₂ e	657	409	1 676
Scope 2	tCO ₂ e	21 669	21 153	15 506
Scope 3	tCO ₂ e	140 969	155 465	148 823
Total Carbon Emissions	tCO₂e	163 295	177 027	166 005
Carbon Efficiency (Total emissions)	tCO ₂ e/m ²	0.094	0.013	0.094
Water				
Total municipal water consumption	m³	2 965 457	3 244 323	3 208 386
Water Efficiency	m ³ /m ²	1.83	1.93	1.82
Waste				
Total volume of waste recycled	m³	1 425	1 446	1 813

Item	Unit of measure	2025	2024	2023
Corporate Social Investment/Socio-Economic Development (SI/SED) Expenditures				
CSI/SED spend on education	ZAR	247 025	209 710	571 361
CSI/SED spend on children and people impacted by poverty	ZAR	578 882	560 582	79 112
CSI/SED spend on arts, sports and culture	ZAR	125 112	126 431	80 762
Enterprise Development				
Enterprise Development spend	ZAR	1 858 024	719 486	682 581
Supplier Development spend	ZAR	1 897 843	2 070 163	1 786 946
Skills Development				
School fees bursaries ¹	ZAR	2 474 127	2 229 933	2 008 952
External bursaries and learnerships ²	ZAR	937 275	1 084 331	988 710
Procurement				
Value of total discretionary procurement spend	ZAR	1 436 001 529	1 682 636 845 ³	1 354 573 497
HDSA procurement spend	ZAR	396 447 451	416 485 349	390 600 897
Preferential procurement spend rate	%	28	25	29

¹ CityKidz bursary agreement and bursaries for the children of Afhco employees and Afhco tenants are included

² Afhco special bursaries and learnerships for non-employees. Increase due to Indluplace acquisition

³ Includes 12 months of Indluplace spend versus 6 months in 2023

⁴ Acquired shares in REIZ in exchange for the properties transferred into the listed REIT

GLOSSARY

Afhco/Afhco Group

Afhco Holdings (Pty) Ltd and its subsidiaries acquired by SA Corporate on 1 July 2014.

ARC

Audit and Risk Committee.

B-BBEE

Broad-Based Black Economic Empowerment.

Black people

Means Africans, Coloureds and Indians

(a) who are citizens of the Republic of South Africa by birth or descent; or

(b) who became citizens of the Republic of South Africa by naturalisation-

(i) before 27 April 1994; or

(ii) on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation before that date

Board

The Board of Directors of SA Corporate

Broll

Broll Property Group (Pty) Ltd, SA Corporate's property manager for its traditional portfolio.

GLA

Gross Lettable Area.

Gross property expenses

The sum of property administration fees and property expenses.

H1

The first half of the financial year.

H2

The second half of the financial year.

Indluplace/Indluplace Group

Indluplace Properties (Pty) Ltd (previously, Indluplace Properties Limited) and its subsidiaries were acquired by SA Corporate on 1 August 2023.

JV

Joint venture in 50% of five Zambian property companies.

Like-for-like portfolio

Properties in the portfolio that have been held for the full current year and the comparable 12 months in the prior year. Acquisitions, developments and disposals in either the current or prior year are excluded from the like-for-like portfolio.

LTV

Loan-to-value. Loan value is expressed as a percentage of direct and indirect property investments (excluding straight-line rental adjustment).

Manco

SA Corporate Real Estate Fund Managers (RF) (Pty) Ltd.

Net asset value (NAV)

The NAV of the Group, expressed in cents per share, is the net assets of the Company divided by the shares in issue at the end of the year.

Net property income (NPI)

Rental income and recoveries less expense attributable to investment properties.

Non-profit organisation (NPO)

A legal entity organised and operated for public or social benefit.

Peer Group

The Peer Group comprises the SAPY index as a base. This is then adjusted to only include REITs of a similar size and that operate similar property portfolios, but with insignificant exposure to foreign operations.

Property Portfolio

Properties identified in the property portfolio on pages xx to xx of the AFS. The properties are held by the subsidiaries of the Group. The property portfolio comprises:

- Investment property at the valuation
- Property under development
- Properties classified as held for disposal

Property Sector Charter (PSC)

A transformation charter, published in the Government Gazette in June 2012 in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, was replaced by the Amended Property Sector Code, published on 7 June 2017.

REIT

Real Estate Investment Trust is an investment vehicle that invests in and derives income from real estate properties. Profits are taxed in the hands of investors.

REM

Remuneration Committee.

Sustainable Development Goal (SDG)

Goals set by the United Nations General Assembly in 2015 to achieve a better and more sustainable future for all.

SEEC

Social, Ethics and Environmental Committee.

SAMRRA

South African Multi-Family Residential Rental Association.

DIRECTORATE AND STATUTORY INFORMATION

SA Corporate Real Estate Limited

(Incorporated in the Republic of South Africa)

Registration number: 2015/015578/06

Share Code: SAC ISIN Code: ZAE000203238

Approved as a REIT by the JSE

Share Code: SAC

ISIN Code: ZAE000203238

REGISTERED OFFICE

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Website: www.afhco.co.za

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2000

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Corner Lower Road and West Road South

Morningside

2196

DIRECTORS

MA Moloto (Chairman)¹

GJ Heron (Chairman)²

OR Mosetlhi

TR Mackey (Chief Executive Officer)³

SY Moodley (Chief Financial Officer)³

NNN Radebe (Chief Operating Officer)^{3,6}

JA Finn⁴

N Ford-Hoon (Fok) (Lead Independent Director)

EM Hendricks

SS Mafoyane

SJ Mojalefa^{3,5}

¹ Retired on 5 June 2025

² Appointed as Chairman on 5 June 2025

³ Executive

⁴ Appointed 11 February 2025

⁵ Appointed 25 April 2024, resigned from Board on 5 June 2025

⁶ Resigned from Board on 5 June 2025 and from the Company on 31 December 2025

ESG REPORT COMPILATION

Compilation of the SA Corporate Integrated Report - Investorsense Design and typesetting of the SA Corporate Integrated Report - Idea Exchange