SA CORPORATE
REAL ESTATE

RESIDENTIAL | RETAIL | INDUSTRIAL | ZAMBIA

2025 INTEGRATED ANNUAL REPORT

CONTENTS

ABOUT OUR INTEGRATED REPORT

Our integrated report is divided into four sections to explain our capacity to generate and preserve value, as well as to reduce the risk of value erosion. The report should be read in conjunction with the Environmental, Social and Governance (ESG) Report, available on www.sacorporatefund.co.za.

OVERVIEW OF SA CORPORATE

This section provides an overview of the Company, including what makes us stand out, how we manage our business while protecting the value of and nurturing our capitals, and how we engage with our stakeholders.

GOVERNANCE FOR VALUE CREATION

Our strong leadership and sound governance help to minimise the risk of value erosion, while promoting value creation and preservation.

SUSTAINABLE VALUE CREATION THROUGH OUR STRATEGY

Provides insight into the environment in which we operate and outlines our strategic initiatives and progress. We also discuss our risk management procedures and key risks.

MEASURING AND REWARDING VALUE CREATION

Reviewing our financial and property portfolio performance, and how our remuneration corresponds to and aligns with the performance.

SUPPLEMENTARY INFORMATION

The shareholder analysis, definitions of our abbreviations and acronyms, and our Company information are listed here.

ABOUT THIS REPORT

SA Corporate Real Estate Limited (the Company or SA Corporate) and its subsidiaries (the Group) are pleased to present the Integrated Annual Report (IAR), which has been prepared for the benefit of all stakeholders. The aim is to provide a succinct overview of the Group's performance for the financial year ended 31 December 2025.

INTEGRATED THINKING

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 of directors (Board) and management team through ongoing input from all the Group's stakeholders, which are its employees, investors, shareholders, analysts, regulators, tenants, suppliers, national and local government, debt providers and the communities we operate in.

We consider issues to be material if they reflect on the six capitals as detailed on page 18-20, 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.	*Page 33*
2	**Value extraction within our portfolio** is key to generating sustainable shareholder returns.	*Page 8*
3	Talented and engaged people reflecting **gender equity and social diversity,** without whom we cannot operate.	*Page 19 and 27*
4	**Sustainable development** is essential to our role as a responsible corporate citizen.	*Page 18 as well as ESG Report*

THE PROCESS WE FOLLOW FOR THE INTEGRATED REPORT

The Board identifies the material matters that need to be addressed in the IAR to provide a balanced view of all matters that are salient to the ability of the Group to continue to add value to its stakeholders. The content of the IAR is selected and prepared by management, with oversight and input from the Board. The IAR is reviewed by the Audit and Risk Committee (ARC) and recommended to the Board for approval.

Assurance of the reporting information

Certain information included in the IAR has been extracted from and independently verified by the following independent 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

Report boundary and scope

Integrated reporting is recognised as playing a fundamental role in demonstrating the Group's ability to account for its commitment to creating and sustaining value across all sustainable components, ultimately for the benefit of its stakeholders.

The integrated reporting boundary

Financial performance and property portfolio of all wholly-owned South African property investment subsidiaries, as well as the Group's investment in direct and listed property in Zambia.

The report covers the following:

How we create value	
Our value-creation business model	*Page 10*
The Group's strategy, as well as the implementation and success thereof	*Page 34*
Value creation through robust governance in the South African operations	*Page 26*
External factors influencing our value creation	
Our operating environment, as well as the critical issues affecting the business	*Page 33*
Risks and opportunities that SA Corporate is exposed to	*Page 37*
Creating value for our stakeholders	*Page 12*

ABOUT THIS REPORT *CONTINUED*

The reporting frameworks that we are aligned with
The information included in the integrated report has been provided in accordance with:

	Integrated Report	Annual Financial Statements
International Reporting Framework (IR Framework)	✓	
Companies Act, 71 of 2008 as amended (Companies Act)	✓	✓
Johannesburg Stock Exchange (JSE) Limited Listings Requirements	✓	✓
King IV Report on Corporate Governance for South Africa, 2016 (King IV™)	✓	
IFRS Accounting Standards		✓
United Nations' Sustainable Development Goals (SDG)	✓	

SA Corporate confirms that it has adopted distribution per share as a measure for trading statement purposes.

ESG reporting
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 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/African context.

3 GOOD HEALTH AND WELL-BEING — GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION — QUALITY EDUCATION

5 GENDER EQUALITY — GENDER EQUALITY

7 AFFORDABLE AND CLEAN ENERGY — AFFORDABLE AND CLEAN ENERGY

16 PEACE, JUSTICE AND STRONG INSTITUTIONS — PEACE, JUSTICE AND STRONG INSTITUTIONS

Refer to our ESG Report for more information.

HOW TO NAVIGATE THE INTEGRATED ANNUAL REPORT

This icon signifies related information elsewhere in this report.

This icon signifies related information available on our website at www.sacorporatefund.co.za.

This icon signifies related information in our ESG Report.

Other icons are used to identify the strategic objectives and capitals, as applicable.

Other sources of information available on our website
This report should be read in conjunction with the following reports to get a comprehensive view of SA Corporate's performance over the past financial year and its prospects:

The 2025 ESG Report covers the Group's focus on environmental, social and governance activities.

The 2025 Annual Financial Statements (AFS) provide information about the Group's financial performance and position.

The 2026 Notice of Annual General Meeting (AGM) and supporting documents are intended for shareholders who want to participate in the Group's AGM.

The 2025 King IV™ Compliance Register shows the Group's application of the King IV™ principles.

FORWARD-LOOKING STATEMENTS

The IAR 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 necessarily within the Group's control.

BOARD APPROVAL

The Board acknowledges its responsibility to ensure the integrity of the IAR. The Board believes that the 2025 IAR is presented in accordance with the IR Framework, addresses all material matters and offers a balanced view of the performance of the Group and the impact on its stakeholders. The Board has accordingly approved this IAR for publication.

Independent non-executive directors
GJ Heron (Independent Chairman)
N Ford-Hoon(Fok) (Lead Independent Director)
OR Mosetlhi
JA Finn
SS Mafoyane

Executive directors
TR Mackey (CEO)
SY Moodley (CFO)

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OVERVIEW OF SA CORPORATE

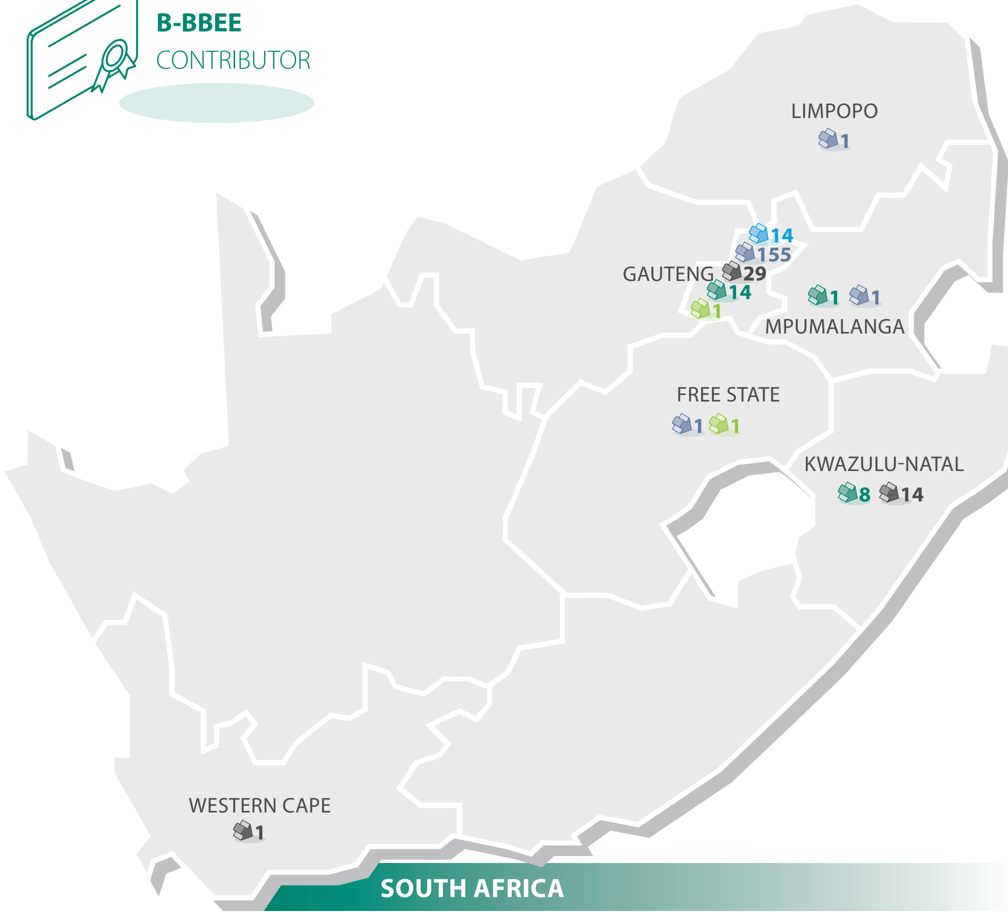
SA CORPORATE AT A GLANCE

SA Corporate is a JSE-listed Real Estate Investment Trust (REIT) and, together with its subsidiaries, owns a diversified portfolio of quality industrial, retail and residential 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.

LEVEL 1
B-BBEE
CONTRIBUTOR

THE LOCATION OF
OUR PROPERTIES



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

Integrity **Innovation** **Accountability** **Respect**

Pursuing the highest standards of ethical behaviour and accountability

REIT STATUS
Since 2015

OUR PROPERTY PORTFOLIO

PORTFOLIO ATTRIBUTES

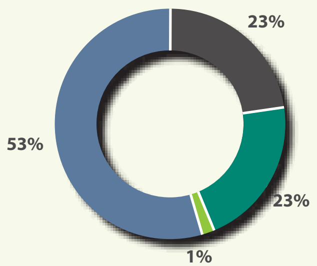
- A defensive retail portfolio specialising in convenience (which includes storage facilities)
- A best-in-class residential portfolio
- A quality logistics-focused industrial portfolio
- A Joint Venture (JV) primarily in retail properties in Zambia

Assets under management
R20.4 billion

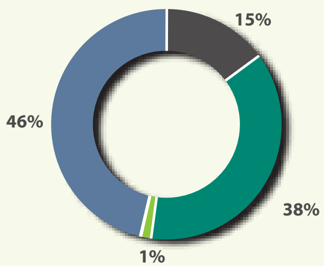
241 properties
Valued at R19.0 billion
(excluding exposure to direct and listed property valued at R1.7 billion in Zambia)

Gross lettable area (GLA) (m^2)
1.6 million

RENTAL AREA (m^2)



REVENUE (R'000)



■ Residential ■ Industrial ■ Retail* ■ Commercial
** Includes Storage*

NUMBER OF PROPERTIES

23 Retail	**44** Industrial
158 Residential	**2** Commercial
14 Storage	14 Zambia (not shown on map)

WHAT DIFFERENTIATES US

LONG-TERM THINKING AND EXECUTION

SA Corporate has expertise in the optimisation of leasing and tenant-mix at our convenience-focused retail centres, evidenced by a 70.1% national tenancy and a 64.4% convenience-focused tenancy.

The Company is decisive in terms of negotiations and is proactively negotiating lease renewals and associated reversions. Over the past five years, renewal reversions in our retail portfolio, for example, improved from -8.0% to +1.1%.

OUR FOCUS ON CONVENIENCE RETAIL

The Company's retail portfolio is strategically positioned to benefit from the growth of e-commerce and other current market trends. Convenience offerings make up 64.4% of the portfolio, supported by a national tenant base exceeding 70%. Our conveniently located centres have shown strong resilience by consistently meeting customers' essential needs, offering mainly groceries, fast food, pharmaceuticals, and other everyday necessities. Additionally, our value centres provide discounted products at prices that are significantly more attractive than those found online.

To accentuate our convenience shopping offering, the redevelopment of Montana Crossing, a strategically located centre in one of the busiest roads in Pretoria, was recently completed. The redevelopment included replacing the anchor grocery tenant with an enlarged offering including a Checkers Fresh X Emporium, Checkers Liquor and Petshop Science, making the centre a genuine all-in-one destination.

OUR FOCUS ON QUALITY LOGISTICS ASSETS

Modern, large-scale logistics facilities, which currently represent about 83.2% of SA Corporate's industrial portfolio, remain highly sought after. To support lease renewals and keep tenants satisfied, management is actively looking for ways to offer additional value-added amenities.

OUR ATTRACTIVE RESIDENTIAL PORTFOLIO

The residential portfolio is defined by quality, active asset management, and a commitment to building sustainable, well-located rental communities. Our properties are designed to meet the evolving needs of tenants across inner city and suburban nodes, offering safe, affordable and professionally managed homes supported by disciplined reinvestment.

During the year, we continued to enhance the depth and resilience of our portfolio, specifically with the acquisition of The Parks Lifestyle Apartments (The Parks), which strengthened our suburban offering, broadening our reach and providing tenants with access to well-positioned, lifestyle-oriented rental options. This acquisition reflects our measured growth strategy and our focus on assets aligned with long-term urban demand fundamentals.

A key differentiator remains the Company's precinct-based approach to inner city regeneration. In Doornfontein, where we hold a significant presence, we continue to invest not only within our buildings but in the surrounding urban environment. During the year, we invested R28 million in the upgrade of Davies Street, central to a number of our residential and retail properties.

This public realm enhancement was designed to improve safety, lighting, walkability, landscaping and overall environmental quality in the precinct. The upgrade benefits our residential tenants, our retail customers, neighbouring stakeholders and the broader community, while supporting improved municipal infrastructure and reinforcing the long-term sustainability of the node. By investing beyond our building boundaries, we actively contribute to urban revitalisation that strengthens both community outcomes and asset performance.

Reliable access to essential services remains a priority, and we continue to implement practical energy and water resilience measures across the portfolio to mitigate municipal infrastructure challenges and enhance operational stability. These interventions contribute to a more predictable and secure living environment for residents.

The tenant experience is further supported through modern amenities, including high-speed connectivity, enhanced security systems and improved communal spaces. Our properties are not merely accommodation; they are managed communities designed to deliver convenience, safety and long-term value.

WHAT DIFFERENTIATES US *CONTINUED*

In addition to growing and enhancing our rental portfolio, we have successfully advanced our sectional title sales programme. Through the selective divestment of certain units, we have enabled residents to transition from tenants to proud homeowners. This initiative supports wealth creation and community stability, while recycling capital into new opportunities and maintaining balance within the overall portfolio.

Through strategic acquisitions, targeted precinct investment and disciplined capital recycling, we continue to differentiate ourselves as a leading provider of quality, affordable urban housing and a long-term partner in inner city regeneration.

OUR CONVENIENTLY LOCATED AND WELL-EQUIPPED STUDENT ACCOMMODATION

The student accommodation portfolio provides safe, comfortable and well-equipped living environments that support academic achievement and personal growth. Strategically located near major educational institutions and transport routes, our properties offer students convenient access to campuses and essential services.

Our student residences are designed to balance focused study with community living. High-speed Wi-Fi, dedicated study areas and well-maintained communal spaces create an environment conducive to both academic performance and social engagement. Reliable electricity and water resilience measures further enhance stability and minimise disruption.

Security remains paramount, with controlled access, surveillance systems and active on-site management providing peace of mind to students and their families.

As demand for quality student housing continues to grow, we remain committed to maintaining and upgrading our facilities to ensure that students can live, study and thrive in environments that are secure, supportive and professionally managed.

THE VALUE WE CREATED IN 2025

VALUE CREATION | VALUE PRESERVATION | VALUE EROSION

FINANCIAL CAPITAL

- Assets under management of **R20.4 billion** (2024: R19.4 billion)
- Like-for-like portfolio net property income (NPI) of **R1.3 billion** (2024: R1.2 billion)
- Total NPI of **R1.5 billion** (2024: R1.5 billion)
- Traditional* portfolio retention rate of **82.6%** (2024: 93.6%)
- Traditional* portfolio vacancy rate of **1.5%** by GLA (2024: 1.5%)
- Loan-to-value (LTV) ratio of **42.1%**# (2024: 42.0%)

** Retail, Office and Industrial*
 # Net debt LTV excluding derivatives

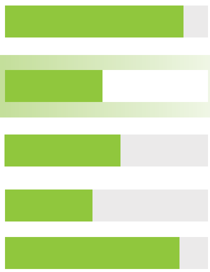
HUMAN CAPITAL

- Paid **R175 million** (2024: R141 million) to **359** employees

4 QUALITY EDUCATION
- Invested **R4.5 million** in employee training (2024: R4.2 million)

Encouraging diversification

5 GENDER EQUALITY



***88%** of our employees are from previously disadvantaged groups*
***48%** of employees are female*
***57%** of our directors are from previously disadvantaged groups*
***43%** of our directors are female*
***86%** of employees trained are from previously disadvantaged groups*

INTELLECTUAL CAPITAL

- Successful refinancing of **R4.6 billion** local and **USD 27 million** debt facilities
- Contracting of **R1.8 billion** and **USD 27 million** new swaps, in addition to blending and extending **R2.3 billion** existing swap contracts
- Cutting-edge and enterprise-wide digitisation

NATURAL CAPITAL

7 AFFORDABLE AND CLEAN ENERGY
- Generated renewable energy of **18 066 MWh**, a saving of **R34.2 million** in costs and **16 367.8 tonnes** of CO_2e (tCO_2e)

- Electricity consumption (tCO_2e per m^2 of GLA) has decreased by **28%** against 2016 baseline
- **1 425 m³** of waste, representing **14.25 tonnes**, recycled
- **16%** decrease in muncipal water used

ENABLERS TO STRENGTHEN OPERATIONS

In-house strategic retail leasing capabilities

Vertically integrated residential management business

Operational optimisation

Execution discipline

MANUFACTURED CAPITAL

- **R244.5 million** spent on improvements to investment property, of which **R147.8 million** was operational and **R96.7 million** was in development
- Divestments contracted since January 2025 **R2.2 billion**
- **Property portfolio refined**
  Logistics properties make up **83.2%** of the Industrial portfolio

SOCIAL AND RELATIONSHIP CAPITAL

- **R8.4 million** spent on CSI initiatives
- **Level 1** B-BBEE rating

4 QUALITY EDUCATION
- **900** learners at CityKidz
  35 learners at CityTotz
  R2.5 million bursaries, benefitting **658** learners at CityKidz

- **4 318** student beds
- Some **50 000** people housed in our residential accommodation

HOW WE PRESERVED VALUE

VALUE PRESERVATION IN 2025

- Expanding the Group's convenience retail offering
- Improving security in the residential portfolio
- Renewing blue-chip tenancy in the industrial portfolio. Over 80% of industrial tenants were renewed.
- Ensuring compliance with health and safety regulations, B-BBEE, governance requirements and reporting standards
- Prudent use of swaps to hedge interest rate risk
- Increased generation of electricity via renewable energy investment
- Increased water security via borehole investment

PREVENTING VALUE EROSION IN 2025

- Divesting from the office sector challenged by high vacancies
- Refining the industrial portfolio to be logistics-focused
- Divesting from non-precinct inner city residential properties
- Undertaking preventative and corrective maintenance on the Group's properties
- Applying a distribution payout policy appropriate to preserve the Group's capital base
- Allocating defensive capital spend to maintain the attractiveness and relevance of the properties for tenants
- Increasing stand-by power capacity and solar photovoltaic (PV) installations to reduce the cost of electricity

WHERE VALUE WAS GAINED IN 2025

- 93 bps reduction in year-on-year average JIBAR

HOW WE MANAGE OUR BUSINESS

PRIMARILY REGULATED BY:

JSE
- Ensure compliance with JSE Listings Requirements and the recommended practices of King IV™
- Provide market for trading of shares

All relevant South African legislation
- Including, but not limited to, the Companies Act and the Income Tax Act of South Africa

MANAGED BY:

Board and Committees (provide oversight)
- Refer to the Board of Directors and Governance and Compliance on pages 25 and 29-31

Asset management
- The executive team provides strategic management of the Group's assets

Property management
- Broll and Afhco Property Management manage the Group's South African portfolio, and our JV partner manages the Zambian portfolio

A MEMBER OF:

SAPOA, JPOMA, SA REIT Association, SAMRA and various other property organisations

SA CORPORATE
REAL ESTATE

- Wholly-owned property investment subsidiaries

- Two co-owned properties:
  - Umlazi Mega City
  - 50 Griffiths Mxenge Highway

- Investment in direct and listed property valued at R1.7 billion in Zambia

OUR INVESTMENT PHILOSOPHY

SA Corporate is focused on achieving long-term sustainable distribution growth by ensuring its portfolio comprises defensive assets that generate robust NPI. To achieve this, the Group embraces active asset management and uses acquisitions, developments, disposals, and the recycling of capital to achieve its objectives.

SA Corporate has and will continue to consider both development and investment partnerships where it can achieve a balance between risk and reward within the framework of its determined risk appetite and tolerance levels.

FUNDING PARAMETERS

The Group can make use of gross debt and corporate guarantees up to a maximum of 50% LTV as per its lenders' covenant requirements. The long-term strategy of the Board is to maintain a net borrowing limit of less than 40% (excluding derivatives) of the underlying assets of the Group over the long term. The recovery in operational performance, partial settlement of debt from divestment proceeds and prudent increase in borrowings have maintained debt metrics at robust levels of 45.3% lender LTV, which is well within the lenders' covenant requirements of 50% LTV.

The Corporate and Transaction Interest Cover Ratios (ICR) covenants improved to 1.93x and 1.78x, respectively, at 31 December 2025, and are aligned to meeting future Corporate and Transactional ICR covenants, which are to increase from 1.85x and 1.70x at 31 December 2025 to 1.95x and 1.75x at 30 June 2026 and thereafter to 2.00x and 1.75x. The Group has a significant disposal pipeline, the proceeds of which will largely be used to settle debt.

OUR KEY STRENGTHS

- A solid asset base
- Attractive growth properties
- A balanced portfolio with minimal office exposure
- Exposure to quality industrial properties
- High national grocer anchor base
- A best-in-class residential portfolio of scale
- Sound financial fundamentals
- Strong exposure to community and neighbourhood shopping centres
- Experienced team
- Proven ability to extract value from properties

OUR VALUE-CREATING BUSINESS MODEL

OUR VALUES

We strive to uphold our Company's values in everything that we do:

- Respect
- Integrity
- Innovation
- Accountability

OUR ENABLING BUSINESS ACTIVITIES

Our governance structures

page 26

Identify attractive prospects

Acquire properties at accretive yields

Dispose of non-core and low-quality assets at yields below our cost of funding

Maintain an optimal capital structure

Develop existing assets

Efficient management of our portfolio

Management and innovation

Refer to the Chief Executive Officer's Review on page 34

Value creation

page 9

OUR OUTPUTS

- A property portfolio which is developed and managed to enhance value and generate sustainable shareholder returns
- An empowering, diverse culture in which team members can thrive

OUR OUTCOMES

Our outcomes are numerous and include:

- Disposal pipeline of R2.2 billion sold at 4.5% premium to last valuation
- R920.2 million debt repaid
- Successfully refinanced debt at improved margins
- Successfully negotiated relaxed ICR covenants to June 2026
- Increasing solar PV generating capacity to 18 066 MWh
- Acquisition of a top-quality 2 000-unit residential estate
- Minimal office exposure

For more information on our Company outcomes, refer to page 8

OUR STRATEGIC OBJECTIVES

- **Expand convenience retail tenancy**
- **Maintain quality industrial portfolio**
- **Financial sustainability**
- **Best-in-class residential portfolio**
- **Human capital development**
- **Divesting from commercial portfolio**
- **Operational optimisation**
- **Execution discipline**

Refer to the Chief Executive Officer's review on page 34 for more information

OUR KEY RISKS

Our top risks are categorised as follows:

- Strategic financial risk
- Property market risk
- People risk
- Reporting risk
- Compliance risk
- Stakeholder risk
- Sustainability risk

For a detailed discussion on the risks, refer to page 37

OUR VALUE-CREATING BUSINESS MODEL *CONTINUED*

	FC **FINANCIAL CAPITAL**	**MC** **MANUFACTURED CAPITAL**	**IC** **INTELLECTUAL CAPITAL**	**HC** **HUMAN CAPITAL**	**SC** **SOCIAL AND RELATIONSHIP CAPITAL**	**NC** **NATURAL CAPITAL**
OUR INPUTS	**EQUITY** • Equity of R11.6 billion (2024: R11.2 billion). • Debt of R8.9 billion (2024: R8.7 billion).	**OUR PROPERTIES AND INVESTMENTS** • 241 properties, valued at R19.0 billion. *(excluding exposure to direct and listed property valued at R1.7 billion in Zambia).*	**OUR BRAND, KNOWLEDGE, SYSTEMS, PROCEDURES, AND PROTOCOLS** • Strategic positioning of the portfolio. • Efficient systems and processes. • Enhance digitisation across the portfolio, with a focus on the residential portfolio.	**OUR EMPLOYEES' COMPETENCIES, CAPABILITIES AND EXPERIENCE** • Leadership development and employee training expenditure of R4.4 million. (2024: R4.2 million). • Experienced management team.	**OUR COMMUNITIES, SUPPLIERS, TENANTS AND OTHER NETWORKS** • Good relationships with our stakeholders. • Social impact initiatives are above B-BBEE benchmarks. • Tenant initiatives. • CityKidz Pre- and Primary School.	**NATURAL RESOURCES** 7 AFFORDABLE AND CLEAN ENERGY • Solar installations generating 18 066 MWh of renewable energy in 2025. (2024: 15 717 MWh). • Continuous water-saving efforts.
THE CAPITAL CONSTRAINTS AND TRADE-OFFS WE FACE	**COST OF INTEREST RATE SWAPS VERSUS THE NEED FOR PROTECTING THE INCOME STATEMENT** The length and intensity of interest rate cycles are often unknown factors that carry the risk of volatility in interest expenses. Interest rate swaps protect against this volatility but come at a cost. **DISTRIBUTION PAYOUT RATIO** The Company constantly has to weigh up investors' expectations of maximised distribution against prudent allocation of capital.	**CONTINUED OCCUPANCY VERSUS POSITIVE RENTAL REVERSIONS** Managing vacancies and retaining tenants is a key driver of sustainable growth, and, depending on market conditions, may come at the cost of negative rental reversions. **INVESTMENT IN TENANT INSTALLATION** Strengthens tenant mix and tenant retention but requires capital investment. **ADDITIONAL AMENITIES** Provide a competitive edge in attracting and retaining tenants but require capital investment.	**MAINTAINING A QUALITY PORTFOLIO** We constantly have to assess the quality of our property assets, recycling from those that do not meet our investment criteria to those that will better contribute to sustainable distribution growth.	**TALENT MANAGEMENT** 4 QUALITY EDUCATION In building our talent pool, we have to balance the shortage of skills in the country against our transformational aspirations and invigoration of the talent pool with new appointments against development from within.	**SHAREHOLDER RETURNS** Increasing shareholder returns versus fulfilling our social imperatives.	**FINANCIAL SUSTAINABILITY VERSUS ENVIRONMENTAL SUSTAINABILITY** Implementing water and electricity saving strategies may impact the Company's short-term liquidity position but provide long-term benefits in terms of reduced environmental impact, lower occupancy costs and consistent energy supply for tenants.

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:

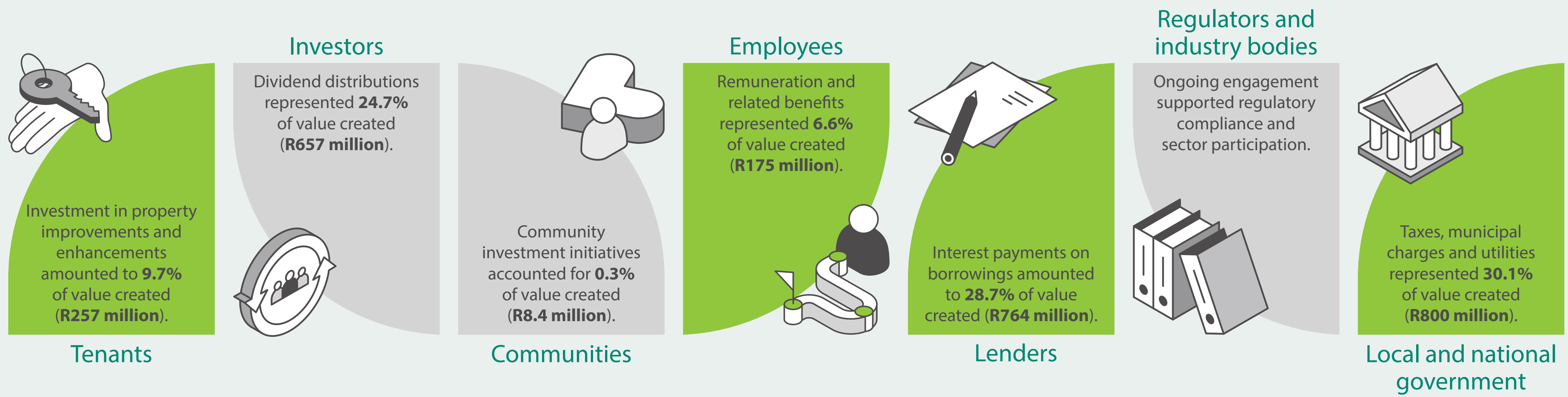
- establish structured methods of engagement with stakeholders who influence the Group's long-term sustainability and resilience;
- support the development and maintenance of open and constructive stakeholder relationships;
- promote a clear understanding of stakeholder needs, interests and expectations;
- 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.	**Execution discipline** **Operational optimisation**	• 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.	**Financial sustainability**	• 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**	• 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 support 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**	• 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.	**Financial sustainability**	• 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
Regulators and industry forums prioritise compliance with legislative requirements and active participation in discussions affecting the property sector.	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.	 **Operational optimisation**	• 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**	• 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.

NURTURING OUR CAPITALS

(This is a condensed version – for a full report on our capitals, please refer to the ESG Report.)

*"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 Mafoyane,** Chairman of the Social, Ethics and Environmental Committee (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 recognises its responsibility to lessen inequality and hardship in society and engages in a range of social programmes, with an emphasis on advancing education.

CityKidz is a non-profit company that was started in 2008 as a social initiative. The school provides quality care and education for Grades RR to 7. At the start of the school year in 2025, there were **over 900 learners** registered.

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

The CityKidz learners and teachers have been recognised on various levels, from winning the Interschool General Knowledge Trophy to achieving first and second place in the Technology District Olympiad. We are also proud of the fact that when learners graduate from CityKidz, they leave 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, with the first intake planned for January 2027 for Grade 8. CityTeenz forms part of a strategic vision to allow learners to progress seamlessly within a familiar, values-driven environment that nurtures both academic excellence and personal growth.

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

Group centre 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.

Please refer to the ESG Report for detailed information on the initiatives.

The Group spent **R8.4 million** on Corporate Social Investment initiatives in the reporting period.

NATURAL CAPITAL

SA Corporate has taken proactive steps to reduce the natural resources it uses and its environmental impact. Among the environmental initiatives the Group carried out this year are:

Solar 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.

The Group has 19.43 MWp of renewable energy installed across the portfolio.

In 2025, SA Corporate generated **18 066 MWh** of renewable energy and saved **R34.2 million** in costs and **16 367.8 tonnes** of CO_2e.

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 if there are water shortages. Our ongoing efforts are paying off, evidenced by the 16% reduction in the Group's water consumption in the reporting period.

Waste reduction

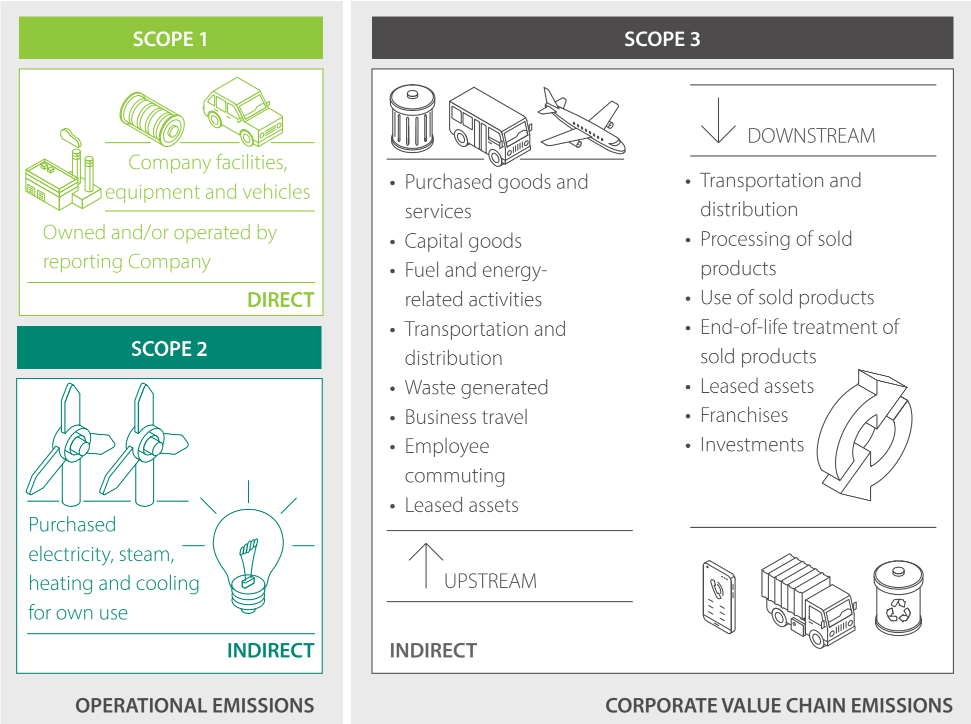
As part of SA Corporate's commitment to minimise retail waste, the recycling of waste takes place at all retail properties. These efforts have paid off in 2025, with a decrease from 1 446m^3 in FY2024 to 1 425 m^3 in FY2025.

NURTURING OUR CAPITALS *CONTINUED*

Carbon footprint

In 2025, SA Corporate's annual carbon footprint assessment for the reporting period was conducted by an external company, Carbon Calculated. The assessment comprised 66 traditional portfolio and 185 residential properties. The operational boundaries included the following:

163 295 tCO_2e
Total emissions for the Group



Total emissions

The emissions of the Group in tonnes of CO_2e 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)

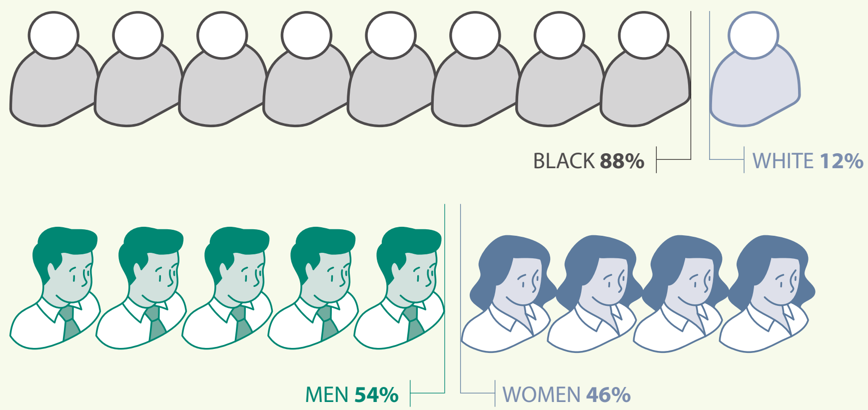
Stationary fuel emissions associated with diesel generators increased by 55% from 322 tCO_2e in FY2024 to 498 tCO_2e in FY2025. This increase is primarily attributable to unplanned municipal or local electricity outages, which required the operation of diesel generators to maintain business continuity across the portfolio.

Emissions reported under Scope 3 downstream leased assets, which relate to tenant electricity, Liquefied Petroleum Gas and natural gas consumption, decreased by 9% from 144 070 tCO_2e in FY2024 to 131 024 tCO_2e in FY2025.

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.

A diverse and well-trained employee complement



NURTURING OUR CAPITALS *CONTINUED*

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.

Employee wellness

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

INTELLECTUAL CAPITAL

The Group's intellectual capital comprises its brands, knowledge, systems, procedures and protocols. We strive to grow SA Corporate as a property investment brand for prospective investors and to become the residential property brand of choice.

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.

Artificial Intelligence (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.

MANUFACTURED CAPITAL

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

For more information on our portfolios, please refer to 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 on page 48 for a comprehensive discussion of our efforts in this regard.

Please refer to the ESG Report for detailed information on all our capitals.

A LANDMARK RESIDENTIAL TRANSACTION

The Parks Lifestyle Apartments

SA Corporate undertook a groundbreaking transaction in 2025 by acquiring The Parks for R1.67 billion.

The Parks provides a high-quality, scalable residential asset that supports SA Corporate's growth in the middle-income rental market. The asset delivers strong occupancy and stable cash flows due to its unique affordable estate living lifestyle offering in a supply-constrained location.

The Parks is a newly developed residential estate, located in the rapidly growing Riversands development, Fourways. The Parks presents an opportunity for SA Corporate to further its strategic focus on high-quality, precinct-based developments that align with its long-term goals of sustainability, defensive income, and enhanced stakeholder value.

PROPERTY DESCRIPTION

- Newly developed residential estate
  - *Phase 1: 1 960 units GLA = 118 528 m² and Phase 2: 40 units GLA 2 419 m²*
- Three-storey blocks of 40 units each with Bachelor, One, Two *and* Three-Bedroom apartments

STRATEGIC LOCATION AND MARKET APPEAL

- Located in the rapidly growing Riversands development near Steyn City, Fourways
- The Riversands precinct is a growing hub with retail, office, and showroom spaces, making it an ideal live/work/play environment
- Close proximity to key retail centers and major transport routes

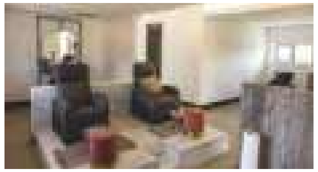
UNIT MIX AND AMENITIES

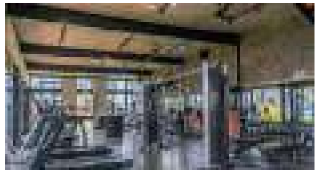
The estate offers a diverse unit mix (28m² to 74m²) and extensive lifestyle amenities, which enhance tenant appeal and increase tenant retention. These include enhanced security, lifestyle facilities, such as a clubhouse, swimming pools, a gym, restaurant, cinema, games room and executive lounges. Family-friendly amenities, such as walking paths, children's play parks, sports fields, and an on-site nursery school, all add to the attractiveness of the estate.

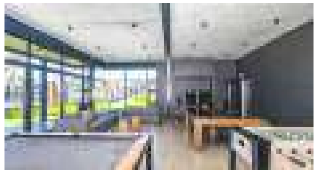
INDOOR FACILITIES

The Parks' competitive pricing and amenities support pricing power and a stable occupancy.


RESTAURANT


SPA AND SALON

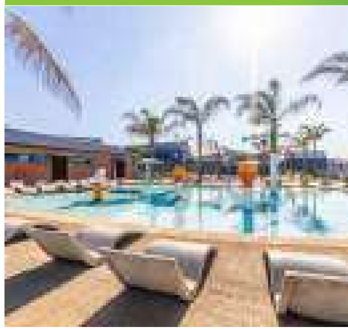

GYM AND STUDIOS


GAMES ROOM


CINEMA


CONVENIENCE STORE

OUTDOOR FACILITIES



- Swimming pools
- Braai pavilions
- Kids' play area
- Multi-purpose court
- Waterpark
- Tennis court
- Running/walking trails

2

GOVERNANCE FOR VALUE CREATION

CHAIRMAN'S STATEMENT

Dear Stakeholders,

I am pleased to present my first Chairman's Statement. The 2025 financial year delivered a number of encouraging macroeconomic developments, with inflation moderating, interest rates declining, and the currency strengthening. These factors provided meaningful support to the broader economy and created favourable conditions for the property sector, which once again demonstrated its resilience and attractiveness as an investment proposition.

GREG HERON
Chairman

Against this backdrop, SA Corporate delivered a solid operational and financial performance. Our continued focus on strategic execution and operational fundamentals translated into a 9% increase in distributions, a 6% rise in distributable income per share, and a 6.2% improvement in like-for-like NPI. The dividend payout ratio increased from 90% to 92.5%, supported by robust residential sales and reflecting our confidence in the Group's prospects. While further progress is required to optimise our LTV and ICR ratios, meaningful improvements were achieved during the year and are expected to continue into 2026.

CONSISTENT STRATEGIC FOCUS

Our strategy remains firmly anchored in convenience-orientated retail, quality logistics assets, and best-in-class residential portfolios. This diversified positioning continues to provide a strong foundation for sustainable, high-quality earnings. All three sectors performed well during the year, underpinned by disciplined execution across key operational areas, including tenant retention, rental reversions, and controllable property cost management.

Our South African retail and industrial portfolios delivered resilient, defensive performances, with tenant trading densities growing well above inflation—an important indicator of tenant health and long-term sustainability. Notably, the industrial portfolio achieved zero vacancies at year-end, reflecting both asset quality and the efforts of our asset management teams.

Our residential platform continues to be a key area of strategic focus and competitive advantage. Since the acquisitions of Afhco in 2014 and Indluplace in 2023, the platform has scaled meaningfully and now incorporates a fully integrated property management and sales capability. This capability was further strengthened through the acquisition of 2 000 units as part of the The Parks transaction, completed in December 2025. The transaction has resulted in increased exposure in residential, which aligns with our positive outlook for this sector, particularly in suburban lifestyle estates.

Progress was also made in simplifying our Zambian retail investments. During the second quarter of 2026, our holding in East Park Mall will be exchanged for shares in Real Estate Investments Zambia (REIZ), resulting in a single listed entry point into the Zambian portfolio. This restructuring is expected to yield tax efficiencies and, together with the portfolio's prospects, should materially improve returns in 2026.

DISCIPLINED CAPITAL MANAGEMENT

The decline in interest rates and supportive market conditions created opportunities to strengthen our capital position. The pursuit of the previously proposed residential fund was terminated during the year, which proved advantageous as our cost of equity reduced to levels below those initially anticipated from this transaction. To support growth, equity was successfully raised within our mandated authorities at attractive pricing, with strong investor demand.

Asset recycling remains a key component of our capital strategy. The residential platform continued to demonstrate its strength, with proceeds of R709 million from residential sales of apartments and apartment blocks. In addition, disposals within the retail and industrial portfolios (Bluff Towers (R544.6 million), 37 Yaldwyn Road and 112 Yaldwyn Road (R514.0 million)), reflect our ongoing focus on reallocating capital to higher-growth opportunities.

We remain disciplined in our capital allocation, balancing growth initiatives with the need to protect and enhance asset quality. The acquisition of The Parks represents a key strategic investment during the year. The increased payout ratio of 92.5% also reflects a considered approach, as it retains sufficient capital to support the portfolio's long-term resilience.

CHAIRMAN'S STATEMENT *CONTINUED*

CORPORATE GOVERNANCE AND RISK MANAGEMENT

The Group remains committed to the principles of sound corporate governance as outlined in King IV™ and is well-positioned to align with King V™, effective from 2026.

Following a review of its composition, the Board was streamlined to five non-executive directors, with the executive directors reduced from four to two. These changes followed the retirement of the previous Chairman and a non-executive director, as well as the Chief Operating Officer and Head of Corporate Finance stepping down as executive directors but retaining their executive and managerial responsibilities. This restructuring ensures an appropriate balance of skills, independence, and governance oversight, while allowing for the addition of non-executive directors at the appropriate time to ensure orderly succession.

Risk management remains a priority, particularly in a volatile global environment. Approximately 70% of the Group's borrowings are hedged, providing protection against interest rate uncertainty. While further rate cuts may still materialise, the current level of unpredictability reinforces the prudence of this approach.

The Group continues to embrace technological advancement, including the adoption of AI, and we have seen excellent results. Nonetheless, its use is strictly controlled and managed in accordance with the Company's AI Policy. All technology use is monitored by the Information and Communication Technology (ICT) Steering Committee in line with approved policies, and regular redundancy and testing procedures are rigorously enforced.

Infrastructure risks, particularly relating to water and energy, remain a focus—especially in Gauteng. In response, solar PV generation was increased by 15% to 18 066 MWh during the year, and further initiatives, including borehole installations and water-saving measures, are being implemented. We are encouraged by increased government focus in this area and remain committed to supporting collaborative solutions.

OUTLOOK

SA Corporate maintains a clear and proven strategy, underpinned by operational discipline and prudent cost management. We will continue to pursue accretive growth opportunities, particularly within the residential sector, where our platform provides a distinct competitive advantage.

While recent geopolitical developments have introduced uncertainty, we remain cautiously optimistic that conditions will stabilise. Our diversified portfolio, strong tenant base, and focus on property fundamentals position the Group well to navigate this environment and sustain its track record of inflation-beating growth.

APPRECIATION

I would like to extend our sincere appreciation to the outgoing Chairman for his steadfast dedication and exemplary leadership. His commitment to the organisation's values and long-term vision has been instrumental in guiding us through both opportunities and challenges. We wish him every success in his future endeavours.

Thank you to my fellow Board members for their guidance and stewardship, and to our executives for their strong leadership and disciplined execution during the year. My thanks also go to our dedicated staff, whose commitment underpins our continued success. We are grateful to our shareholders, tenants, and other stakeholders for their ongoing support, which contributes meaningfully to the strength and resilience of our business.

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
R | I ★ | N

NAIDENE FORD-HOON(FOK) (58)
BCom; BCompt Hons; CA(SA)
South African
Appointed: 17 July 2019
Lead Independent Director
A ★ | N | I

SEAPEI SHELE MAFOYANE (49)
B.Sc in Microbiology and Genetics; MBA
South African
Appointed: 11 February 2021
A | SEE ★ | R

ORATILE REFILOE MOSETLHI (47)
LLB
South African
Appointed: 17 July 2019
I | N ★ | SEE | R ★

JANYS ANN FINN (61)
BCom; BAcc; CA(SA)
South African
Appointed: 11 February 2025
A | SEE

EXECUTIVE DIRECTORS

TERENCE RORY MACKEY (64)
BSc Eng; Postgrad Dip Eng; Pr Eng; Pr CPM
South African
Appointed: 1 August 2012
Chief Executive Officer
I

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 Mosetlhi 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

GOVERNANCE AND COMPLIANCE

(This is a condensed version – for a full corporate governance report, please refer to the ESG Report.)

SA Corporate's governance and compliance framework supports the application of King IV™, as well as the JSE Listings Requirements. The Group strives to attain best-in-class governance practices.

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

- Leadership, ethics and corporate citizenship
- Strategy, performance and reporting
- Governing structures and delegation
- Governance functional areas
- Stakeholder relationships

| Ethical culture | Good performance | Effective control | Legitimacy

The Board is satisfied that the Group complies with the governance requirements in the JSE Listings Requirements and King IV™.

ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP

Code of Conduct and Code of Ethics

- Board members, management and employees at all levels subscribe to the Group's Code of Conduct.
- Whistleblowing reports, issued by an external hotline provider, are tabled at the ARC and SEEC for discussion, investigation and then actioned by the Board, as required.

Values

- Values are integrated into the Group's performance management process and shape behaviour and business conduct.

CONFLICTS OF INTEREST

Closely monitored

- Board members make full and timely disclosures of business and financial interests.
- Actual, perceived or potential conflicts are dealt with in accordance with the provisions of the Companies Act.

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

BOARD RESPONSIBILITIES

Board Charter

- Aligned to King IV™ .
- Sets out rules for Board and Committee compositions, roles and responsibilities, establishment of Committees, fees, performance appraisals and policies.
- Provides for a balance of power and authority at Board level to ensure that no one director has unfettered powers of decision making.

Governance principles

- Allows for specific responsibilities by Board members collectively, while acting in the Group's best interest.
- Approvals framework sets out matters reserved for Board, Committees and management
- Approvals framework applies to all Group subsidiaries and JVs.

The Board Charter is available on the website.

The Board is satisfied with the delegation of authority framework for role clarity and effective arrangements and confirms that the Company complied with the Companies Act and conformed with its Memorandum of Incorporation (MOI) during the past financial year.

Effective OVERSIGHT

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

GOVERNANCE AND COMPLIANCE *CONTINUED*

A DIVERSE BOARD

Non-executive and executive directors

Total Board members	**7** (2024: 11)
Female	**3** (2024: 4)
HDSA	**4** (2024: 7)
Non-executive directors, all independent	**5** (2024: 7)

Average age	Board meetings held	Board Committee meetings held
55 (2024: 50)	**9** (2024: 11)	**23** (2024: 20)

EXPERTISE

Legal and compliance	**57%**
Property, investment and REIT operations	**71%**
Audit, accounting and financial management	**71%**
Human resources and remuneration	**57%**
Governance and risk management	**71%**
Strategic business leadership	**71%**
Broader sustainability	**57%**

Broad representation achieved

- Board Diversity Policy targets achieved, promoting broader diversity and inclusiveness.
- 60% female representation.
- Policies and targets reviewed periodically.
- 57% of directors are from previously disadvantaged groups, including two women.
- Qualification and experience, coupled with broader diversity considerations in all appointments.

The Board is satisfied that its composition reflects an appropriate mix of skills, knowledge, qualifications, diversity, experience and independence.

TRANSFORMATION

B-BBEE

- The Group retained a Level 1 B-BBEE contributor status for the 2025 verification period.
- Property industry's B-BBEE Property Sector Code applied.
- Committed to transformation.
- Promoting a vibrant and growing property sector.

For a full corporate governance report, please refer to the ESG Report, page 8.

MANAGEMENT OF GOVERNANCE PROCESSES

DIRECTOR APPOINTMENTS AND ROTATION

Considering a balance of skills, knowledge, qualifications, diversity and experience

1. Nomination Committee identifies suitable candidates
2. Board considers appointment
3. Appointment letters are issued
4. Shareholders ratify appointment at AGM

Transparent and formal procedure, including probity checks

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 (NEDs) 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 NEDs at five, and reduce the number of executive directors from four to two.

GOVERNANCE AND COMPLIANCE *CONTINUED*

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.

DEVELOPMENT OF DIRECTORS

New directors receive induction on the Group's governance and business

Ongoing training on business undertakings, legal developments, changes in risk, amongst others

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 oversight and governance, as well as the depth of skill among current directors to meet succession requirements. Board vacancies are filled based on skills profiling and any gaps identified from periodic Board skills assessments undertaken. 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.

PERFORMANCE EVALUATIONS

Formal evaluation of the Board, individual directors, Committees, the Chairman and the Company Secretary is undertaken every two years

Outcomes of evaluations are considered, and improvement plans are developed

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 subject 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, page 12.

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's 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.

BOARD COMMITTEES

The Board delegates certain responsibilities to its committees. This delegation is formulated in Board-approved terms of reference. The composition and mandate of the committees are annually reviewed. To the extent required and appropriate, external advisors attend meetings of the Board's committees in a non-voting capacity.

Board Committee	Focus in terms of the capitals		Focus in terms of strategic objectives
A	FC	Internal and external audit, quality of financial reporting, management of financial and other risks.	Financial sustainability
N	SC IC	Director independence and affairs, Board structure and succession planning, governance strategy.	Human capital development Execution discipline
I	FC MC	Financial matters regarding acquisitions, disposals and capital expenditure.	Financial sustainability
R	FC HC	Strategic direction on remuneration matters and ensuring fair, responsible and transparent remuneration practices.	Financial sustainability Human capital development
S	FC NC SC	Sustainable development, social and environmental impact, stakeholder relationships.	Operational optimisation Execution discipline

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. 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%

2025 Highlights	2026 Focus Areas
• 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.	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 Mosetlhi, N Ford-Hoon(Fok), MA Moloto*	**Number of meetings:** 6 **Committee attendance:** 96%
2025 Highlights		**2026 Focus Areas**
• Monitored the Group's progress on its strategic asset disposal process. • Evaluated targeted and achieved yields through post-acquisition reviews. • Reviewed Broll's performance against agreed Key Performance Indicators (KPIs). • Approved material transactions, recommended corporate action and approved leases within the IC's mandate. • Reviewed the Group's property portfolio performance quarterly.		• 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

NOMINATION COMMITTEE (NC)	**Members:** OR Mosetlhi (Chairman), GJ Heron, N Ford-Hoon(Fok)	**Number of meetings:** 3 **Committee attendance:** 90%
2025 Highlights		**2026 Focus Areas**
• 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 committees' 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.		• 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 Mosetlhi (Chairman), SS Mafoyane, GJ Heron#, MA Moloto*

Number of meetings: 4
Committee attendance: 100%

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 (SEEC)

Members: EM Hendricks* (Chairman), SS Mafoyane# (Chairman), OR Mosetlhi, SY Moodley^, JA Finnø

Number of meetings: 4
Committee attendance: 100%

2025 Highlights

- 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.
- Reviewed and recommended the ESG Report to the Board for approval.

2026 Focus Areas

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.

* Retired from SEEC effective 5 June 2025
\# Appointed as Chairman of SEEC effective 5 June 2025
^ Executive Director
ø Appointed to the SEEC effective 5 June 2025

Refer to the ESG Report for a detailed SEEC report.

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SUSTAINABLE VALUE CREATION THROUGH OUR STRATEGY

OPERATING CONTEXT

The trends we experienced in 2025

	Lifestyle and value-add amenities	Loadshedding and increasing water shortages drive the demand for solutions	Preference for convenience and value	E-commerce	Residential demand
PREVAILING TREND	There is a growing need for destination shopping that incorporates outdoor amenities and lifestyle-enhancing features to link work, living, and play.	Demand for stable energy and water supply, as well as lower cost of occupation through alternative energy offerings.	Shopping behaviour has shifted towards a preference for convenient community and neighbourhood centres for daily needs. The performance of this sector has proven more resilient as a result.	Modern logistics and distribution facilities are in greater demand as a result of increased investment in e-commerce capabilities, but also present a challenge for conventional brick-and-mortar retail. Accelerating demand for technology-based services and marketing to improve reach and customer experience.	Increased exposure to suburban estates – providing tenants with well-positioned, lifestyle-oriented rental options. Inner city regeneration – offers well-maintained, professionally managed, quality product.
OUR RESPONSE	**Expand convenience retail tenancy**	**Expand convenience retail tenancy**	**Expand convenience retail tenancy**	**Maintain quality industrial portfolio**	**Best-in-class residential portfolio**
	Due to significant capital expenditures and the addition of cutting-edge amenities, our properties are now more appealing and have fewer vacancies. Retail malls are positioned as lifestyle destinations. Suburban estates and inner city precincts offer a safe and secure lifestyle, with amenities such as gyms, cinemas, play areas, sports courts, braai areas, and many more.	Solar PV has been installed on the roofs of retail shopping centres as well as at residential and industrial properties. Several initiatives implemented to secure water supply for tenants, such as boreholes, water tanks, flow restrictors and grey water harvesting, evidenced by a 16% reduction in the Group's water consumption in the reporting period.	The Group achieved a convenience factor of 64% of the retail portfolio and a 70% national tenant base.	Logistics comprise 83% of the industrial portfolio.	Rebalancing and expansion of the portfolio are well on track. Best-of-breed residential asset and property management platform. Digitisation implemented in the residential portfolio with automated leasing, facilities management, tenant AI, customer relationship management and increased social media presence.

CHIEF EXECUTIVE OFFICER'S REVIEW

SA Corporate delivered a strong performance in 2025, characterised by solid distribution growth, disciplined capital allocation, and continued improvement in portfolio quality. The Group remains well-positioned as a defensive, South Africa-focused REIT with exposure to resilient property sectors and a growing residential platform offering an attractive opportunity set for the discerning investor.

RORY MACKEY
Chief Executive Officer

The South African portfolio comprises 241 properties with a gross lettable area of 1 669 240m², and valued at R19.0 billion at 31 December 2025. We also have exposure to property in Zambia valued at R1.7 billion. Our strategy remains focused on three core segments: logistics-orientated industrial assets in strategic nodes, convenience-led retail anchored in local communities, and a scaled multi-family residential platform aligned with urbanisation trends.

With a significant portion of listed South African REIT capital allocated offshore, SA Corporate's domestic focus offers investors differentiated exposure to improving local economic conditions, supported by defensive, non-discretionary income streams and essential-use assets.

GREEN SHOOTS EMERGING IN THE SOUTH AFRICAN ECONOMY

South Africa's operating environment became more positive in 2025. Greater energy stability, easing inflation, and a shift in the interest rate cycle supported both consumer affordability and lower working capital costs for tenants. In addition, incremental progress in national logistics infrastructure has begun to reduce supply chain inefficiencies. These factors contributed to improved trading conditions across the portfolio, reflected in higher footfall and turnover in retail, sustained demand in residential, and continued strength in logistics assets.

STRONG FINANCIAL AND OPERATIONAL PERFORMANCE

The Group delivered robust results, underpinned by strong operational execution and strategic discipline:
Assets under management increased to R20.4 billion

- Distributable income per share grew by 6.0%
- The payout ratio increased to 92.5%, enabled by above book residential apartment sales
- Distribution per share increased by 9.0%

Like-for-like net property income in the South African portfolio grew by 6.2%, well exceeding inflation. Growth was led by the residential (6.4%) and retail (6.3%) portfolios, while industrial delivered 4.7%. The residential portfolio's continued strong performance follows average like-for-like net property income growth of 8.1% over the preceding three years.

Vacancies remained well controlled, with traditional vacancies at 1.5%. Residential vacancies averaged 4.2% and improved to 3.6% at year-end.

The Group once again executed an extensive disposal pipeline, realising significant gains to book value and concluded a groundbreaking residential acquisition.

CHIEF EXECUTIVE OFFICER'S REVIEW *CONTINUED*

IMPROVING THE QUALITY OF THE PORTFOLIO THROUGH ASSET RECYCLING

Disciplined capital allocation remains central to our strategy. Through active asset recycling, the Group continues to enhance portfolio quality, improve income resilience, and support sustainable growth. Over the past three years, SA Corporate has disposed of R3.4 billion in assets and reinvested R4.3 billion into higher-quality opportunities.

In 2025, disposals totalled approximately R2.2 billion at an average exit yield of 9.5%. Residential unit sales continued to unlock embedded value and form a key component of our capital recycling strategy.

The acquisition of The Parks for R1.67 billion, at an initial yield of approximately 9.6%, represents a step change in the scale and quality of the residential portfolio. The transaction is expected to add more than 1.5% to SA Corporate's distributable income and supports further optimisation through the disposal of lower-quality assets at sub-8.5% yields.

For more information, refer to The Parks case study on page 21.

Structural demand for rental housing remains strong, driven by affordability constraints and changing lifestyle preferences, particularly among younger households. This underpins continued growth in the residential sector, where demand exceeds supply. Against this backdrop, we continue to evaluate both income-producing acquisitions and development opportunities to be executed when market conditions are conducive and meet our disciplined return thresholds.

ATTRACTIVE CENTRES WITH STRONG GROCERY ANCHORS REMAIN NEIGHBOURHOODS' DESTINATION OF CHOICE

SA Corporate continues to redevelop its shopping centres and strengthen their anchors, again resulting in a significant increase in trading density in 2025.

Four recent redevelopments offer prime examples of the benefits:
Over the past year, Musgrave Centre experienced a 17.0% increase in trading density and a decrease in vacancy from 2.7% to 2.4%. Coachman's Crossing boosted trading density by 12.1% and saw vacancy drop from 5.2% to 0.0%. Springfield Value Centre improved trading density by 8.0% and remains fully leased. Montana Crossing experienced a significant 35.3% rise in trading density and a vacancy decrease from 2.1% to 0.5%.

Refer to page 56 for more details.

CONVENIENCE-ORIENTATED RETAIL AGAIN PROVED ITS METTLE

SA Corporate's defensive, retail portfolio continues to dominate in its catchment areas, anchored by 70% national tenants and 26% grocers, and comprising an offering that is 64% convenience-orientated, essential retail. As a result, rental growth, leasing velocity, and anchor stability have been supported by healthy trading density growth of 6.2%. Leasing metrics improved, with reversions turning 1.1% positive from a negative 8% five years ago, while contracted escalations averaged 6.1%.

A PIVOT TO A LOGISTICS-FOCUSED INDUSTRIAL PORTFOLIO

SA Corporate divested R1.6 billion in lower-quality assets over five years to successfully reposition the portfolio towards logistics assets in prominent, established logistics hubs with high accessibility, and which now comprises 83% of the portfolio. The portfolio remains agile, with competitive rentals and assets that are kept generic to maximise flexibility in reletting properties. The portfolio achieved zero vacancy over the past 18 months, supported by strong demand in key logistics nodes, delivering predictable rental growth with inflation-linked escalations and improving renewal reversions.

ESTABLISHING A MARKET-LEADING RESIDENTIAL PORTFOLIO

The residential property sector remains substantially under-represented in the listed South African sector, despite global evidence from MSCI Real Assets, the leading benchmark for international real estate performance, indicating that residential property has consistently delivered strong and stable returns with lower volatility than most commercial sectors, supporting its position as a top-tier asset class on a risk-adjusted basis. The value drivers are not only short-term rental escalation, but also include stable occupancy, resilient income streams, and low return volatility. Importantly, the sector exhibits strong defensive qualities, with demand insulated from the technological disruption impacting many traditional real estate asset classes.

Residential rental properties comprised 44.9% of the Group's total South African property assets at year-end, positioning SA Corporate as the listed property sector's largest residential rental property owner in South Africa, operating a scaled residential platform of 15 600 apartments, of which two-thirds are located in suburban estates and one-third in inner city precincts.

Afhco's market-leading property management platform, together with its established apartment sales capability through which non-core units are disposed of into the retail market at a substantial premium to cost, demonstrates the strategic benefits and competitive advantage of a scaled residential portfolio.

What makes SA Corporate's residential portfolio unique is that it is not just housing; it's a carefully curated lifestyle experience crafted to enhance tenant demand, retention, and long-term rental growth. *Throughout the portfolio, we provide a diverse array of amenities:* seven gyms, 335 braai areas, 55 play areas, two cinemas, five multi-purpose sports courts, two padel tennis courts, a waterpark, two football fields, two inner city parks, 47 000m^2 of retail space in mixed-use developments, and an inner city pedestrianised boulevard. This focus on amenities fosters resilient communities and maintains high occupancy rates, which are vital for steady income growth.

CHIEF EXECUTIVE OFFICER'S REVIEW *CONTINUED*

The business' trusted 30-year-old brand, combined with a sector-leading marketing presence across digital, social media, and outdoor channels, reaches more than 400 000 people every year. Enterprise-wide digitisation enables efficient portfolio management and scaling without materially increasing costs.

As with our other portfolios, sustainability is consistently incorporated into the residential platform. Two MWh of solar PV capacity provide off-grid energy solutions for nearly 2 900 apartments, and more than 30 water-saving and storage initiatives, including greywater systems, have been implemented to improve water security. These efforts have been welcomed by tenants, improving operational resilience and reducing cost pressures, all while aligning with ESG-focused capital.

The complementary apartment sales business, established alongside our rental platform, completed 818 unit sales in 2025, generating R388 million at realised prices 87% above acquisition cost and approximately 35% above book value. Over the next three years, approximately 3 000 additional unit sales from the current portfolio are targeted, supporting capital recycling and portfolio optimisation.

We are regarded as a trusted offtake partner for residential developers, with the additional benefit of long-standing relationships with debt providers, who provide us competitively priced funding due to the socially responsible deployment of capital in affordable housing.

OUR ZAMBIAN ASSETS SHINE

SA Corporate holds a 50% stake in a portfolio of assets in Zambia, providing exposure to 157 000m^2 of GLA, of which the core asset is 110 000m^2 located in the dominant retail node in Lusaka, providing exposure to the country's strongest retail location.

The Zambian investment continues to gain momentum, supported by improving macroeconomic conditions and strong consumer growth prospects.

The JV's majority interest in the only listed real estate company in Zambia that was acquired at a 68.5% discount to Net Asset Value (NAV), provides a tax-efficient REIT platform. Once the last remaining property is transferred into the structure in 2026, SA Corporate's interest will be just over 40%. The associated tax saving and the accretive redevelopment of Arcades Shopping Mall, completed in 2025, are expected to support a high double-digit increase in distributable income from the Group's investment in Zambia in 2026. The listed platform is also expected to improve liquidity and unlock value over time.

FINANCIAL SUSTAINABILITY STRENGTHENED

SA Corporate's LTV ratio remained largely stable at 42.1%, benefiting from debt settlements of close to R1 billion, despite undertaking the large residential transaction. The Group will continue its deleveraging initiatives, which are expected to strengthen our ICR. The cost of debt decreased to 8.4%, reflecting lower interest rates as well as an improved debt margin and tenor. The Group elected to increase its interest rate hedging to 70.2% in the second half of the year, also extending the tenor to 3.0 years to mitigate potential unforeseen shocks.

LOOKING TO 2026 WITH OPTIMISM

Despite ongoing global uncertainty, the domestic outlook remains constructive. Improvements in energy supply, logistics infrastructure, and macroeconomic conditions are expected to continue supporting business continuity, consumer affordability, and tenant trading conditions, and provide a measure of resilience to the local economy over the medium term.

We believe that our robust collections of more than 98%, high occupancies of 94.5% to 100% across the different portfolios, and the sustainable rental growth delivered this year are evidence of the strength of our domestic portfolio. SA Corporate's focused South African strategy positions us to benefit from improving local investor sentiment and increased domestic exposure.

Like-for-like NPI growth in South Africa is expected to track above current inflation forecasts, while the Zambian portfolio is anticipated to deliver strong growth, as referred to earlier.

Capital recycling remains a priority, with approximately 1 000 residential units targeted for disposal at premiums to book and acquisition value, expected to realise around R460 million. We also continue to evaluate selective, accretive acquisition opportunities, leveraging our Afhco Property Management platform.

Finally, before us lies the potential of an improving economy, a well-positioned portfolio, and a significant opportunity through capital recycling. Our task at SA Corporate is simple: execute with discipline, integrity, and focus. And if we do that consistently, we shall be a worthy trustee of our shareholders' investment and justify the capital and confidence you place in us.

APPRECIATION

We thank our employees for their ongoing commitment and contributions to the Group's performance. We are equally grateful to our Chairman and Board for their steady leadership and strategic direction. On a personal note, I would like to express my appreciation to Mr Arthur Moloto, the outgoing Chairman, for many years of wise counsel and for the time, energy, and insight he has generously contributed to the Group. I also welcome Mr Greg Heron, the incoming Chairman, and look forward to continuing our long-standing relationship with him in his new role.

Importantly, we thank our tenants for their ongoing support and partnership, and our shareholders for their continued confidence and trust; your support allows us to pursue sustainable growth and long-term value creation for all stakeholders.

RISK MANAGEMENT AND KEY RISK FACTORS

OVERVIEW

The SA Corporate Group operates in a dynamic environment characterised by evolving market conditions, regulatory developments and increasing stakeholder expectations. In line with the principles of King IV™, the Board assumes ultimate responsibility for the governance of risk and maintains oversight of a structured enterprise risk management (ERM) framework designed to support the achievement of the Group's strategic objectives and the delivery of sustainable long-term value.

The Group has adopted a Board-approved ERM Policy which formalises the ERM methodology and provides a consistent framework for identifying, assessing, monitoring and responding to material risks and opportunities. This framework supports a proactive and integrated approach to risk management, enabling the implementation and ongoing maintenance of appropriate internal controls and facilitating informed decision-making across the organisation.

The Board, supported by the ARC and with input from the Board's other Committees, oversees the effectiveness of the ERM framework and monitors the Group's key risks on an ongoing basis. These risks reflect both external market factors and internal strategic priorities and are managed through established governance structures, targeted mitigation actions and continuous strategic initiatives. Effective risk management remains integral to the Group's approach to capital allocation, portfolio optimisation, operational resilience and stakeholder value creation.

The Board is satisfied that the risk function, the Company's risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed.

Refer to the ESG Report for the mandates of the Board Committees.

OUR ERM PROCESS

The Group's ERM processes are designed to ensure that risks are identified, analysed, evaluated, treated and monitored in a consistent and structured manner. The ERM framework aligns strategy, funding considerations, operational processes, people, technology and business intelligence to support the disciplined evaluation and management of business opportunities, uncertainties and threats.

This integrated approach ensures that risk and capital implications are appropriately considered when strategic and operational decisions are made. The key elements of the Group's ERM process are illustrated in the figure below.

ERM PROCESS

1 IDENTIFY
Process: Identify and understand the risks
Output: Determine risk profile, define response and controls and prioritise top risks

2 MANAGE
Process: Manage and monitor risks
Output: Effective management of risks

3 GOVERN
Process: Govern and assure
Output: Assurance on effectiveness of ERM

4 IMPROVE
Process: Analyse and determine improvement
Output: Act on improvement plans

RISK MANAGEMENT AND KEY RISK FACTORS *CONTINUED*

RISK APPETITE THRESHOLDS AND TOLERANCE LIMITS

The Group's Risk Appetite Threshold represents the level and type of risk that the Group is willing to accept in pursuit of its strategic objectives, while Risk Tolerance Limits reflect the acceptable degree of deviation from the levels established through the approved risk appetite and associated business objectives.

The Group maintains a generally conservative risk appetite, with defined tolerance limits that are reviewed and approved by the Board at least annually, unless an interim reassessment is required. Regular reporting to the Board on performance against these thresholds and limits supports effective oversight and timely response to changes in the operating environment.

These parameters are intended to ensure an appropriate balance between risk and opportunity and serve as an important guide for financial management, capital allocation and investment decision-making, with the objective of supporting sustainable growth and maximising long-term shareholder value.

TOP RISKS

The Group undertakes an in-depth review of its top risks, as reflected in the risk register, at least annually to ensure that these remain relevant, proportionate and accurately assessed in the context of the evolving operating environment. This review is conducted at the Board level as part of the Board's annual strategy session and may also be performed more frequently where circumstances warrant. Emerging risks, as well as changes in the significance or pervasiveness of existing risks, are considered on an ongoing basis.

The Board, supported by the ARC and other Board committees within their respective mandates, identifies and evaluates the key risks that may impact the Group's ability to achieve its strategic objectives. Management is responsible for the implementation of appropriate mitigation actions and for ensuring that risks are managed within the Group's Board-approved Risk Appetite Thresholds and Risk Tolerance Limits.

Top risks are assessed based on overall materiality, taking into account both quantitative and qualitative measures of likelihood and potential impact. This approach enables a comprehensive evaluation of risk exposure across financial, operational, strategic and stakeholder-related dimensions.

RISK MANAGEMENT AND KEY RISK FACTORS *CONTINUED*

OUR STRATEGIC OBJECTIVES

- **Expand convenience retail tenancy**
- **Human capital development**
- **Maintain quality industrial portfolio**
- **Divesting from commercial**
- **Financial sustainability**
- **Operational optimisation**
- **Best-in-class residential portfolio**
- **Execution discipline**

OUR CAPITALS

FINANCIAL CAPITAL
Debt and equity capital.

MANUFACTURED CAPITAL
Our properties and investments.

INTELLECTUAL CAPITAL
Our brand, knowledge, systems, procedures and protocols. We strive to grow SA Corporate as a property investment brand for prospective investors and to become the residential property brand of choice.

HUMAN CAPITAL
The competencies, capabilities and experience of our Board, employees and management team.

SOCIAL AND RELATIONSHIP CAPITAL
Our relationships with suppliers, tenants, property and asset managers and communities.

NATURAL CAPITAL
The natural resources of land, water and energy that we utilise in pursuit of our vision.

The Group's top risks have been identified as follows:

STRATEGIC FINANCIAL RISK
(Investment performance risk)

Risk: *Non-sustainable or inadequate distributable income growth in comparison to the listed property sector.*

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

The Group continues to reposition the portfolio to enhance income quality and long-term growth through targeted capital recycling and strategic asset management initiatives. Recent acquisitions and the disposal of non-core assets support the reallocation of capital into higher-quality growth opportunities.

Redevelopment initiatives within the retail and industrial portfolios aim to optimise gross lettable area and rental performance, supported by leasing strategies focused on strengthening tenant covenants. The residential portfolio is being refined through selective disposals and increased exposure to well-located multi-family lifestyle estates and mixed-use precincts. The restructuring of the Zambian JV into a listed REIT structure is expected to enhance liquidity and mitigate tax risk, while ongoing investment in alternative energy solutions supports cost efficiency and the Group's commitment to environmental sustainability.

Controls

The Group mitigates investment performance risk through disciplined strategic oversight, prudent capital management and structured investment governance. Portfolio performance and key risk indicators are monitored through regular reporting to the Board and Investment Committee, supported by a Board-approved investment strategy and clearly defined risk appetite.

Active portfolio management, including asset recycling and a continued focus on defensive income streams, supports income resilience. Property transactions are subject to formal approval processes, underpinned by comprehensive due diligence and post-investment reviews. Ongoing performance monitoring, business planning and benchmarking against relevant market indices support the achievement of returns above the Group's weighted average cost of capital. Transparent investor engagement and refinancing of expiring Group and Zambian JV debt in-country further contribute to funding sustainability and market confidence.

RISK MANAGEMENT AND KEY RISK FACTORS *CONTINUED*

STRATEGIC FINANCIAL RISK (Capital, funding and liquidity risk)

Risk: *Unavailability of capital, increased cost of capital, increase in interest rates, increased cost of hedging, insufficient access to funding and inadequate liquidity.*

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

The Group continues to strengthen balance sheet resilience through capital recycling and the diversification of funding sources. Proceeds from asset disposals are applied to debt reduction and redeployed into accretive investment opportunities aligned with strategic priorities.

Liquidity management initiatives include maintaining appropriate cash reserves, applying a prudent distribution payout ratio and utilising dividend reinvestment alternatives. Ongoing optimisation of debt tenor profiles and the strategic use of revolving credit facilities are expected to enhance funding flexibility. Further initiatives include refining hedging strategies, accessing green funding opportunities and simplifying the corporate structure to improve capital efficiency and long-term sustainability.

Controls

Funding and liquidity risk are managed through proactive capital management, structured stakeholder engagement and disciplined oversight of funding exposures and refinancing activities. Portfolio disposals support the optimisation of gearing levels and interest cover ratios, while tenant engagement initiatives contribute to sustaining cash flows.

Board-approved distribution payout ratios, active management of debt maturities and, where required, the renegotiation of covenant terms support funding flexibility. A formal debt funding framework guides capital allocation and hedging strategies, including the maintenance of a fixed hedge position to mitigate interest rate volatility. Continuous monitoring of covenant compliance, working capital cycles and transparent engagement with funders underpin access to capital and support financial resilience.

PROPERTY MARKET RISK

Risk: *Dependency on Eskom electricity and municipal water supply with associated impact of loadshedding and water supply interruptions increases in rates, 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.*

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

The Group continues to advance initiatives aimed at reducing reliance on municipal service delivery and enhancing operational resilience. These include contingency planning for grid failures, expanded water metering and the continued rollout of alternative energy and water solutions.

Engagement with municipalities and industry bodies supports the management of service delivery risks, while sectionalisation initiatives and precinct-level infrastructure control, enhance service continuity. Opportunities such as rainwater harvesting, virtual wheeling and tenant-level energy support solutions are being explored to improve sustainability outcomes and cost stability.

Controls

Utility and infrastructure risks are managed through structured energy management initiatives, disciplined expense oversight and enhanced asset protection measures. Smart metering and energy efficiency programmes support consumption monitoring, while investment in solar, inverter and generator capacity strengthens operational resilience and business continuity.

Property operating costs are benchmarked and monitored, supported by lease structures designed to facilitate cost recovery. The Group actively monitors municipal valuations and tariff increases and engages where necessary to mitigate cost escalation. Security risks at high-exposure assets are addressed through enhanced perimeter protection and surveillance systems, supporting asset preservation and income continuity.

RISK MANAGEMENT AND KEY RISK FACTORS *CONTINUED*

PROPERTY MARKET RISK

Risk: *Reduced NPI as a result of increased vacancies, negative reversions and arrears, and the consequential impact on valuations.*

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

The Group continues to implement initiatives aimed at strengthening occupancy levels and improving portfolio competitiveness. Targeted redevelopment programmes, optimisation of tenant mix, and focused leasing strategies support sustainable rental growth.

Residential initiatives include enhanced marketing, loyalty programmes and amenity upgrades to respond to evolving tenant preferences. Retail performance is being strengthened through improved anchor tenant positioning, lifestyle enhancements and precinct upgrades. Longer-term repositioning initiatives include redevelopment of ageing assets, selective disposals in weaker nodes and exploration of alternative uses for underutilised space. Investments in digital capability and security infrastructure further support operational efficiency and income resilience.

Controls

The Group mitigates property market risk through structured leasing governance, proactive asset management and continuous performance oversight. Portfolio metrics, including tenant performance and cost of occupation, are regularly reviewed by the Board and relevant committees.

Robust arrears management processes and disciplined tenant approval procedures support occupancy retention and income stability. Leasing activities are conducted in accordance with the Approvals Framework and supported by proactive management of lease expiry profiles and market-aligned rental strategies. Independent assurance reviews, formal business continuity arrangements and enhanced data analytics further support informed decision-making and portfolio optimisation.

PEOPLE RISK

Risk: *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.*

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

The Group continues to strengthen workforce resilience through enhanced incentive frameworks, targeted training programmes and structured performance reviews. Timely filling of critical roles and ongoing resourcing within key functions support operational continuity.

Succession planning for strategically important roles and targeted productivity support initiatives contribute to the development of a sustainable talent pipeline and support long-term organisational performance.

Controls

Talent risk is managed through a structured human capital framework aligned to organisational strategy. Competitive remuneration practices, performance-linked incentive schemes and formal performance management processes support workforce engagement and retention.

Succession planning, periodic remuneration benchmarking and ongoing training initiatives support leadership continuity and capability development. Employee wellness programmes, hybrid work arrangements and integrated HR systems further support workforce oversight and organisational effectiveness.

RISK MANAGEMENT AND KEY RISK FACTORS *CONTINUED*

PEOPLE RISK

Risk: ***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.***

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

The Group continues to enhance governance culture through the review of conduct frameworks, implementation of transformation initiatives and continued ESG reporting on people-related matters.

Employee engagement programmes and hybrid work practices support collaboration, adaptability and workforce resilience, contributing to strengthened organisational culture and change management capability.

Controls

Ethical conduct and sound labour practices are supported through a comprehensive governance framework, including the Code of Conduct, Human Rights Policy and structured whistleblowing mechanisms. Transformation objectives are reinforced through Employment Equity implementation, Board diversity targets and oversight by the SEEC.

Transparent ESG disclosures, B-BBEE verification processes and responsible remuneration practices further support a values-driven organisational culture aligned with governance best practice.

REPORTING RISK

Risk: ***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.***

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

Further automation of reporting processes, the use of AI, and enhancements to forecasting capabilities are expected to strengthen forward-looking guidance and decision-making.

Ongoing documentation of financial policies, regular internal control reviews and implementation of JSE proactive monitoring considerations will support improved compliance alignment and reporting quality.

Controls

A robust internal control environment supports the integrity of financial and operational reporting. Regular internal audit reviews, formal assurance processes and progressive automation of reporting systems enhance accuracy and timeliness.

Structured reporting to the Board and ARC, combined with skilled personnel and independent whistleblowing mechanisms, reinforces governance oversight and reporting discipline.

RISK MANAGEMENT AND KEY RISK FACTORS *CONTINUED*

COMPLIANCE RISK

Risk: *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.*

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

The Group continues to enhance its compliance environment through the structured execution of governance activities aligned to the corporate calendar and applicable regulatory timelines. Ongoing review of the compliance register supports the relevance and accuracy of identified obligations and strengthens regulatory risk management.

Targeted training initiatives addressing legislative developments, ethical conduct and governance practices are being implemented across the organisation, including continued Board development programmes. Further optimisation of governance processes, including the review of the Approvals Framework and management of regulatory requirements such as occupation certificates, is expected to support efficient compliance execution and reinforce governance culture.

Controls

The Group maintains a comprehensive governance and compliance framework to support adherence to applicable legislative and regulatory requirements. Compliance performance is monitored through structured reporting to the ARC and supported by dedicated governance and compliance resources.

Board-approved policies governing disclosure controls, securities dealings, and delegated authority reinforce compliance discipline, while appropriately mandated Board Committees provide focused oversight within their respective areas. A combined assurance framework, incorporating internal and external audit activities and ongoing engagement with sponsors and legal advisers, strengthens confidence in compliance effectiveness. Independent whistleblowing mechanisms, directors' and officers' insurance cover, periodic external governance reviews and a comprehensive Business Continuity and Disaster Recovery Plan further support the Group's licence to operate.

STAKEHOLDER RISK

Risk: *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.*

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

The Group continues to strengthen stakeholder relationships through proactive engagement initiatives implemented in accordance with its Stakeholder Engagement Policy. Ongoing ESG reporting processes incorporate gap analyses and targeted actions to enhance disclosure quality and sustainability performance.

Corporate social investment programmes aligned to identified social and environmental priorities are being maintained and refined to support broader stakeholder value creation. Increased utilisation of investor relations technology platforms is expected to enhance targeted communication, improve information accessibility and support more effective engagement across diverse stakeholder groups.

Controls

Stakeholder risk is managed through structured governance oversight and formal engagement frameworks designed to promote transparency, trust and responsible corporate citizenship. The Social, Ethics and Environmental Committee provides oversight of stakeholder-related matters, including social and economic development, environmental performance and ethical conduct.

A Board-approved Stakeholder Engagement Policy guides consistent interaction with key stakeholder groups, supported by regular communication through formal platforms such as annual general meetings, results presentations, investor engagements and market announcements. Periodic investor perception surveys, annual ESG disclosures and structured corporate social investment initiatives further support accountability and long-term relationship building. The adoption of a Human Rights Policy reinforces the Group's commitment to ethical stakeholder engagement.

RISK MANAGEMENT AND KEY RISK FACTORS *CONTINUED*

SUSTAINABILITY RISK

Risk: ***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.***

Related strategic objectives

Capitals applied/impacted

Action items and opportunities

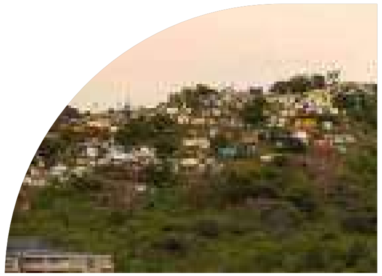
The Group continues to advance initiatives aimed at reducing environmental impact and strengthening sustainability performance. Annual ESG reporting incorporates gap analyses to identify improvement opportunities and inform targeted interventions.

Operational initiatives focus on reducing resource consumption through renewable energy generation, waste management improvements and water efficiency measures. Continued investment in green technologies and refinement of the Group's Social Development Goals support longer-term sustainability integration. Engagement with tenants to encourage participation in environmental initiatives is expected to support collaborative progress and improved sustainability outcomes.

Controls

Environmental risks are managed through defined governance structures, sustainability targets and transparent reporting processes. Oversight is provided by the SEEC, supported by periodic reporting against the Group's green strategy objectives.

Annual ESG disclosures incorporated into the integrated reporting suite provide stakeholders with insight into environmental performance and progress. Structured corporate social investment initiatives aligned to environmental stewardship objectives further reinforce the Group's commitment to responsible corporate citizenship. Monitoring through a formalised green scorecard supports continuous performance improvement and accountability.



RISK MANAGEMENT AND KEY RISK FACTORS *CONTINUED*

MONITORING EMERGING RISKS

The Group recognises the effective identification, monitoring and management of emerging risks as an important component of its value creation and value preservation approach. Consideration of emerging risks forms an integral part of the strategic planning process, enabling the timely identification of potential shifts in key assumptions and the refinement of strategies to mitigate adverse impacts and respond to appropriate opportunities.

Through established governance processes - including management and committee deliberations, environmental scanning and periodic process reviews - the Group monitors developments in its operating environment to identify new and emerging risks, as well as changes in the nature or significance of known risks. This supports proactive risk management and enhances the Group's ability to respond effectively to an evolving risk landscape.

COMPLIANCE WITH LAWS, REGULATIONS, RULES AND STANDARDS

SA Corporate conducts its operations in compliance with applicable legislative and regulatory requirements, including the provisions of the Companies Act, and in accordance with its MOI.

During the year under review, no material fines or regulatory censures were imposed on the Group for non-compliance with statutory or regulatory requirements. There were likewise no fines for non-compliance with environmental laws and regulations. The Group was not involved in legal proceedings relating to anti-competitive behaviour, and no requests for access to information were received or denied in terms of the Promotion of Access to Information Act.

Compliance risk forms part of the Group's enterprise risk management framework and is monitored on an ongoing basis. The ARC oversees the effectiveness of compliance management processes, monitors statutory and regulatory compliance and considers regular reports on compliance matters, including material litigation and whistle-blowing activity. The ARC also periodically reviews the adequacy of systems and controls supporting compliance monitoring.

The Group has adopted a Board-approved ERM Policy in line with the JSE Listings Requirements. The policy is aligned with industry practice and restricts the Group from entering into derivative transactions outside the normal course of business.

The ARC has confirmed that compliance with the policy was monitored during the year and that the Company complied with its provisions in all material respects.

ASSURANCE AND INTERNAL CONTROLS

The Group's internal auditor, BDO, performed testing of internal financial controls for the 2025 financial year in accordance with the approved internal audit plan. Based on the scope of work undertaken and the controls tested, BDO confirmed that the system of internal financial controls was adequate and, on aggregate, operated as intended.
Internal audit activities conducted between May 2025 and February 2026 further assured that the Group's governance, risk management and internal control processes were functioning effectively within the scope of the work performed. These assessments support the integrity of financial reporting and broader governance processes.

The ARC has considered the internal audit findings and confirms that nothing has come to its attention to indicate a material breakdown in the functioning of the Group's financial reporting controls, procedures or systems during the year ended 31 December 2025.

BUSINESS CONTINUITY PLAN

The Group maintains formal business continuity and disaster recovery arrangements designed to support the resilience of critical operations and systems. Disaster recovery testing is conducted periodically, and a comprehensive test performed in December 2025 was completed, assuring the recoverability of key systems and processes.

Cyber security forms part of the Group's enterprise risk management framework and is supported by appropriate governance structures, policies, technical controls and ongoing awareness initiatives. The Group continues to enhance its cyber resilience through targeted mitigation measures and independent penetration testing performed with the assistance of external specialists.

The ARC monitored business continuity, disaster recovery and cybersecurity matters during the year under review and considered the outcomes of disaster recovery testing. In addition, documentation and independent assurance received from critical service providers indicate that key third-party systems supporting the Group's operations have formalised business continuity and disaster recovery arrangements in place.

COMBINED ASSURANCE

The ARC has overall responsibility for overseeing the effectiveness of the Group's combined assurance framework and ensuring that a coordinated, proportionate and relevant approach to assurance activities is applied. The combined assurance framework is intended to provide the Board with appropriate assurance regarding the adequacy and effectiveness of governance, risk management and internal control processes, while promoting efficiency and reducing duplication of assurance efforts.

The Group's ERM framework underpins the combined assurance approach by enabling a risk-based and strategically aligned assessment of key risks and associated controls. This supports focused assurance activities and contributes to the reliability of financial and non-financial reporting, regulatory compliance and the achievement of strategic objectives.

During 2025, the Group further enhanced its combined assurance approach through the adoption of the Three Lines of Assurance Model, replacing the previous "three lines of defence" model. The model promotes collaboration, clarity of roles and flexibility in the allocation of assurance responsibilities.

RISK MANAGEMENT AND KEY RISK FACTORS *CONTINUED*

The Group's combined assurance framework is explained in the following diagram:

COMBINED ASSURANCE FRAMEWORK DIAGRAM

FIRST LINE: RISK OWNERS

Implement internal controls to mitigate risks and meet objectives

- **Management**
- **Operational Teams**

SECOND LINE: EXECUTIVE MANAGEMENT, BOARD COMMITTEES AND THE BOARD

Oversight and support to the first line. Establish risk management frameworks, monitor adherence to policies and report on risk management effectiveness

- **Executive Management**
- **Board Committees**
- **The Board**

THIRD LINE: INTERNAL AUDIT

Provide independent and objective assurance to the Board (via the ARC) on risk management effectiveness

- **Internal audit**

OTHER ASSURANCE PROVIDERS

Provide additional assurance to satisfy legislative and regulatory expectations

- **External audit**
- **External Assurance Providers**

In refining its combined assurance framework, the Group seeks to apply an appropriate level of assurance relative to its risk appetite thresholds, operational scale, resource capacity and the complexity of its activities. The ARC reviewed the effectiveness of the framework during the year under review and was satisfied that it continues to provide appropriate assurance to the Board. The ARC will continue to monitor opportunities to further enhance the framework in response to the evolving risk and governance environment.

4

MEASURING AND REWARDING VALUE CREATION

CHIEF FINANCIAL OFFICER'S REVIEW

SAM MOODLEY CA(SA)
Chief Financial Officer

FINANCIAL FEATURES

- Assets under management of R20.4 billion (2024: R19.4 billion)
- Revenue of R2.9 billion (2024: R2.9 billion)
- Total like-for-like net property income up 6.2% to R1.3 billion (2024: R1.2 billion)
- Total net property income of R1.5 billion (2024: R1.5 billion)
- Operating profit of R1.2 billion (2024: R1.4 billion)
- Headline earnings per share of 24.40 cents (2024: 26.12 cents)
- Basic earnings per share of 21.86 cents (2024: 25.98 cents)
- Distributable income per share up 6.0% to 28.71 cps (2024: 27.08)
- Distribution per share up 9.0% to 26.55 cps at 92.5% payout ratio (2024: 24.37 cps at 90.0% payout ratio)
- Net asset value per share of 420 cents (2024: 443 cents)
- Property disposals transferred, contracted and still to transfer of R2.2 billion
- Loan to value[1] of 42.1% (2024:42.0%)
- Weighted average cost of funding reduced to 8.4% (2024: 9.6%) exclusive of swaps and 8.7% (2024: 9.4%) inclusive of swaps and imputed transaction costs
- Weighted average tenor of debt increased to 2.6 years (2024: 1.7 years)
- Effective fixed debt of 70.2% (2024: 60.4%)
- Weighted average swap tenor of 3.0 years (2024: 1.4 years)

[1] *Net debt LTV excluding derivatives, which if included would be 42.7% (2024: 42.0%)*

We are pleased to report that the Group's financial sustainability was successfully advanced in the 2025 financial year:

- the weighted average debt margin improved to 170 bps; the cost of debt excluding swaps reduced to 8.4%; and the tenor improved to 2.6 years
- the hedging percentage improved to 70.2% and swap tenor to 3.0 years
- LTV was stable at 42.1% with R920.2 million of debt repaid during the period and further de-gearing planned through property and unit disposals in 2026. We successfully negotiated relaxed Corporate and Transactional ICR covenants to 30 June 2026.

INTRODUCTION

This financial review should be read in conjunction with the complete Group AFS, available on the SA Corporate website, in which PricewaterhouseCoopers Inc., the Group's auditors, expressed an unmodified audit opinion.

The accounting policies applied in the preparation of the Group's AFS are in terms of IFRS® Accounting Standards and the requirements of the Companies Act.

SA REIT FUNDS FROM OPERATIONS

Funds from operations (FFO), as defined by the SA REIT Association (SA REIT), generated for the year were R774.7 million (2024: R680.9 million). Total SA REIT FFO per share for the year amounted to 29.06 cps, up 6.1% relative to 27.40 cps in 2024.

YEAR-END DISTRIBUTABLE INCOME ANALYSIS

	December 2025 Rm	December 2024 Rm	%
Total property revenue	**2 922.4**	**2 941.0**	**(0.6)**
Like-for-like NPI	**1 306.2**	**1 229.5**	**6.2**
Total NPI	**1 520.6**	**1 486.1**	**2.3**
Income from JV	59.0	59.7	(1.3)
Net finance costs	694.1	728.4	(4.7)
Distributable Income	**774.7**	**680.9**	**13.8**
Distributable Income per share (cents)	**28.71**	**27.08**	**6.0**
Distribution per share (cents)	26.55	24.37	9.0

CHIEF FINANCIAL OFFICER'S REVIEW *CONTINUED*

Total Property revenue - Total property revenue amounted to R2 922.4 million (2024: R2 941.0 million) with the like-for-like portfolio, excluding disposals, developments, and acquisitions during the reporting periods, amounting to R2 485.7 million (2024: R2 361.4 million).

Like-for-like NPI increased by 6.2%, driven by a 5.3% increase in income and a 4.2% increase in expenses. Income growth was supported by contractual rental escalations, stable occupancy levels and improved performance in the student portfolio. This was partially offset by vacancy movements.

Total property expenses increased marginally to R1 422.5 million (2024: R1 419.4 million), while like-for-like property expenses increased by 4.2%. Municipal expenses increased by 3.9%, below tariff increases, benefiting from adjustments and corrections relating to prior periods. Cleaning and security costs increased above inflation, primarily due to the outsourcing of cleaning functions within the residential portfolio, with corresponding savings reflected in property management expenses. Legal and professional fees increased by 14.7%, largely driven by specialist services engaged to resolve municipal billing matters. This was partially offset by a reduction in bad debt charges, reflecting improved collections and lower overall arrears compared to the prior period.

Total NPI increased by 2.3% or R34.5 million from R1 486.1 million to R1 520.6 million. The uplift in NPI was primarily driven by stronger like-for-like portfolio performance, partially offset by reduced contributions from properties sold and downtime arising from properties in developments.

Income from Zambian JV - The overall distributable income from the Zambian JV for the period decreased by 1.3% to R59.0 million (2024: R59.7 million). The distributable income from the Zambian JV in USD increased by 1.3% but was negatively impacted by the appreciation of the ZAR, with the USD/ZAR average conversion rate reducing by 2.1%.

Net finance cost for the year, excluding the impact of IFRS 16, decreased by 4.7% to R694.1 million (2024: R728.4 million). Finance costs capitalised to investment properties amounted to R5.0 million (2024: R8.5 million), resulting in net finance costs before capitalisation of R699.1 million (2024: R736.9 million).

The reduction in net finance costs was primarily driven by improved debt margins achieved on refinanced facilities and the benefit of interest rate cuts, with average JIBAR declining by 93 bps compared to the prior period.

Group expenses remained broadly in line with the prior year.

Distributable income after tax increased by 13.8% to R774.7 million, while distributable income per share increased by 6.0% to 28.71 cents per share. Distribution per share increased by 9.0% to 26.55 cents, supported by a higher pay-out ratio of 92.5%.

The Company remains committed to a distribution policy that aligns with the investment thesis of REIT investors by retaining a portion of distributable income to fund defensive and recurring capital expenditure that does not generate additional income or enhance property values.

Given that the Group's residential business enables the disposal of non-core apartments into the retail market at gains above book value, these realised gains, which are not distributed, can be utilised to fund defensive and recurring capital expenditure, thereby partially offsetting the retention required for this purpose. This approach reduces the tax inefficiency that would otherwise arise.

Accordingly, the Board has maintained the payout ratio of 92.5% (2024: 90.0%) applied at interim results, and has approved a distribution of R716.6 million for the period ended 31 December 2025 (December 2024: R612.8 million), equivalent to 26.55 cents per share (31 December 2024: 24.37 cents per share).

NET ASSET VALUE (NAV)

NAV increased from R11.2 billion to R11.6 billion, largely reflecting the acquisition of The Parks. The acquisition was funded through a combination of debt and equity.

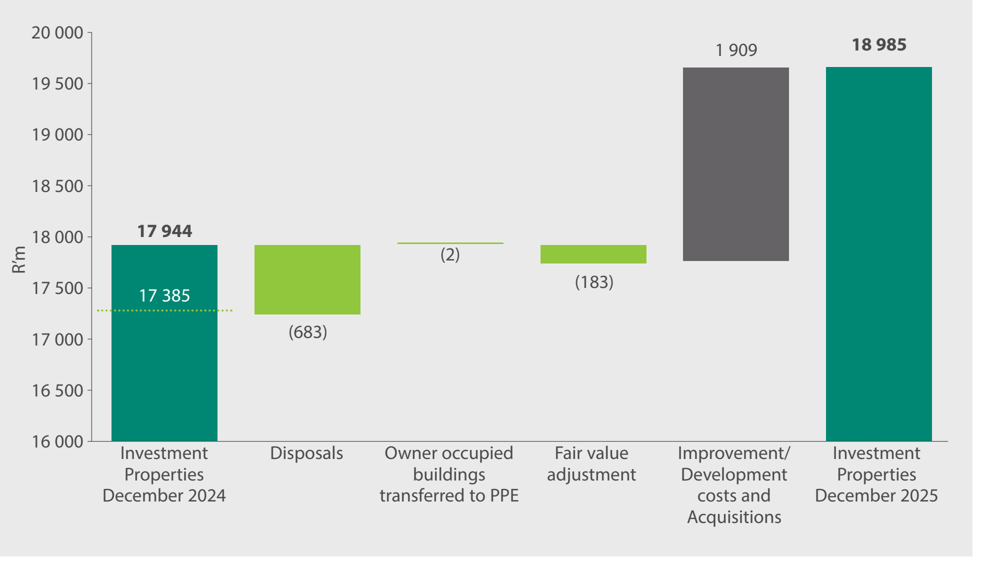
NAV per share declined from 443 cents to 420 cents. The decrease is primarily attributable to the more conservative valuation assumptions applied by the new independent valuer, dilution arising from the issuance of new shares at a discount to NAV during the year, and fair value adjustments relating to foreign exchange losses on the translation of the Zambian JV following the strengthening of the Rand against the US Dollar. In addition, fair value losses were recognised on interest rate swap derivatives as a result of interest rate cuts during the year. As discussed below, had the current valuer's methodology been applied at 31 December 2024, underlying growth in property values would have been 3.9%, compared to the reported decrease of 1.5%.

The SA REIT defined NAV, which is calculated as NAV per the Summary Consolidated Statement of Financial Position, excludes goodwill, intangible assets, deferred taxes, but includes any final dividend declared and payable for the reporting period, decreased to 401 cents as at 31 December 2025 (December 2024: 428 cents).

CHIEF FINANCIAL OFFICER'S REVIEW *CONTINUED*

INVESTMENT PROPERTY ANALYSIS

The Group's independently valued property portfolio, excluding properties held in the Zambian JV, increased by R1.0 billion to R19.0 billion at 31 December 2025. The like-for-like portfolio held for the full 12 months to 31 December 2025 increased by R31.9 million from 31 December 2024. The appreciation in the like-for-like portfolio, coupled with the acquisition of The Parks, was offset by the net disposal of non-core assets in the traditional and residential portfolios of R683.2 million during the year.



On a clean-growth basis, valuations have increased by 0.1% over the 12 months to December 2025, for the combined traditional and residential portfolios. In the interest of ensuring independence, SA Corporate appointed a new valuer during 2025, with 31 December 2025 being the first year-end valuation. While the valuation of the Residential portfolio has resulted in a 2.3% clean growth in value since 31 December 2024, the new valuer's more conservative assumptions applied to the valuation of the traditional portfolio, has resulted in a clean growth decrease of 1.5% compared with the portfolio valuation prepared by the previous valuer as at 31 December 2024, as a result of more prudent valuation assumptions applied by the new valuer. Applying these assumptions to the traditional portfolio at 31 December 2024, the valuation reflects clean growth of 3.9% and 3.4% over the year for the traditional and total portfolios, respectively.

Clean growth in the industrial portfolio is flat compared to the prior-year valuation, or 3.1% compared to the more prudent prior-year valuation. The retail portfolio has shown negative growth of 2.4% compared to the prior valuation, or 4.3% positive growth compared to the more prudent prior-year valuation. The increase in value under conservative assumptions at 31 December 2024 and 2025 reflects the true appreciation of the various portfolios.

The residential portfolio continues to demonstrate resilient performance, delivering strong value appreciation at 31 December 2025. This is evidence of a well-managed residential portfolio and of strong demand for its high-quality affordable accommodation in a sector that has historically been underserved and neglected by institutional investors. Having completed the acquisition of The Parks, we continue to explore additional amenity-rich properties to expand the Group's residential footprint.

In USD terms, the Zambian portfolio recorded clean growth of approximately 1.1% for the 12 months. However, as a result of the appreciation of the Rand against the US Dollar, from R18.71/USD at 31 December 2024 to R16.60/USD at 31 December 2025, the portfolio reflected a decline of 10.3% when translated into Rand. This movement is entirely currency-driven and does not reflect any deterioration in underlying asset performance or USD-denominated cash flow.

DISPOSALS

The Group's total contracted and transferred disposal pipeline of R2 231.9 million from 1 January to 31 December 2025, as reflected in the tables on page 51, was sold at a 4.5% premium to the last valuation and a weighted-average exit yield of 9.5%.

The Group contracted the disposal of the 37 Yaldwyn Road and 112 Yaldwyn Road industrial properties in Jet Park, whose long-standing tenant advised it would not be renewing its lease, for a total consideration of R514.0 million, reflecting an exit yield of 9.2%. The proceeds from the disposal are to be redeployed to partially settle the debt raised for the acquisition of The Parks in Riversands at an acquisition yield of 9.6%, resulting in a yield-enhancing and earnings-accretive capital recycling initiative that strengthens the Group's exposure to higher-growth residential rental assets.

The Group also contracted for the disposal of Bluff Towers Shopping Centre, a 23 979 m² community retail centre located in Wentworth, south of Durban, for a total consideration of R544.6 million, which transferred in the first quarter of 2026. This transaction is consistent with the Group's portfolio optimisation strategy, recycling capital from a fully stabilised and mature retail asset into sectors with superior long-term growth prospects. In addition to crystallising value post-redevelopment, the disposal further reduces the Group's retail concentration in KwaZulu-Natal, in line with its geographic and sector diversification objectives.

Nobel Street Office Park in Bloemfontein has been contracted for sale at a disposal value of R45.3 million. Upon completion of this transaction, GreenPark Corner, which houses the Group's head office, will remain the sole office asset in the portfolio, materially concluding the Group's strategic exit from the traditional office sector.

The residential disposal programme has two components:

(i) Non-core largely inner city high-rise residential properties, amounting to R320.4 million, were transferred during the year, with a further R120.0 million being contracted, of which R32.4 million is unconditional and expected to transfer during 2026.

(ii) Unlocking value through the sale of apartments to the retail market. Over the course of the year, 818 residential apartments were transferred for a total value of R388.2 million, with a further R171.7 million being contracted, of which R76.9 million is unconditional as at year-end. The disposal of residential apartments to the retail market were transferred at an average exit yield of 8.2%, 34.9% above the last valuation, and 86.6% above the acquisition cost attributed to them from the Indluplace merger. Over the course of the year, our sales platform performed in line with expectations. With the strong pipeline, the Group is on track to realise a value unlock of more than R500 million, of which R125.6 million was realised in the reporting period, this being the gain between the sales proceeds and the base cost arising from the Indluplace acquisition.

CHIEF FINANCIAL OFFICER'S REVIEW *CONTINUED*

The tables below reflect the pipeline of disposals, which includes both properties that meet the definition of "held for sale" and those that do not meet the IFRS criteria due to suspensive conditions in sale agreements.

Transferred disposals:

Property	Transfer date	Gross selling price (Rm)	Region	Sector
Empire Gardens, Johannesburg	Mar 25	19.5	Gauteng	Residential
No. One Eloff, Johannesburg	Mar 25	42.0	Gauteng	Residential
Pomegranate, Johannesburg	Mar 25	8.2	Gauteng	Residential
Vilakazi, Johannesburg	Mar 25	1.1	Gauteng	Residential
Danina, Johannesburg	Apr 25	10.8	Gauteng	Inner City Retail
320 Bree Street, Johannesburg	Jun 25	8.0	Gauteng	Residential
Balnagask, Johannesburg	Jun 25	46.7	Gauteng	Residential
Bree Street Retail, Johannesburg	Jun 25	14.9	Gauteng	Inner City Retail
Geraldine Court, Johannesburg	Jun 25	14.0	Gauteng	Residential
Monsmeg, Johannesburg	Jun 25	9.0	Gauteng	Residential
Northways, Johannesburg	Jun 25	8.9	Gauteng	Residential
Park Mews, Johannesburg	Jun 25	10.5	Gauteng	Residential
The Sentinel, Johannesburg	Jun 25	73.3	Gauteng	Residential
Arvin Court, Johannesburg	Jul 25	2.8	Gauteng	Residential
Frail care section of La Vie Nouvelle, Johannesburg	Jul 25	28.0	Gauteng	Residential
Midhill Gardens, Johannesburg	Jul 25	21.5	Gauteng	Residential
Sefton Court, Johannesburg	Jul 25	12.5	Gauteng	Residential
Sue Mark Court, Johannesburg	Jul 25	10.4	Gauteng	Residential
Beacon Royal, Johannesburg	Aug 25	4.0	Gauteng	Residential
Forest Road Design and Décor Centre 1, Johannesburg	Aug 25	50.0	Gauteng	Retail
Residential apartments	Jan 25 - Dec 25	388.2	Gauteng	Residential
Total		**784.3**		

Contracted and unconditional disposals:

Property	Expected transfer date	Gross selling price (Rm)	Region	Sector
Bluff Towers Shopping Centre, Bluff	Mar 26	544.6	Kwa-Zulu Natal	Retail
Parnon Court, Bloemfontein	Mar 26	28.0	Free State	Residential
Curzon Court, Johannesburg	Apr 26	6.5	Gauteng	Residential
Morgenster, Johannesburg	Apr 26	8.7	Gauteng	Residential
Seswick Court, Johannesburg	Apr 26	5.7	Gauteng	Residential
Selwood, Johannesburg	Apr 26	11.5	Gauteng	Residential
Chapel Court, Johannesburg Inner City	Jun 26	38.0	Gauteng	Inner City Retail
Multi Glass, Johannesburg	Jun 26	3.6	Gauteng	Inner City Retail
Residential apartments[(1)]	Feb 26 - May 26	76.9	Gauteng	Residential
Total		**723.5**		

[(1)] *R32.9 million has transferred subsequent to year end.*

Contracted and conditional disposals:

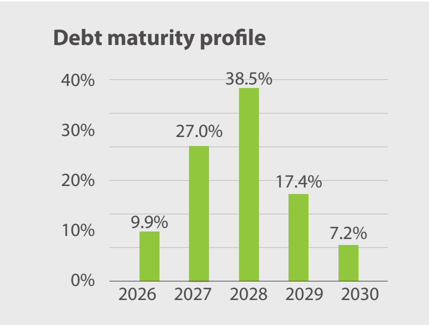
Property	Expected transfer date	Gross selling price (Rm)	Region	Sector
37 and 112 Yaldwyn Road, Jet Park	Apr 26	514.0	Gauteng	Industrial
Portion of 11 Wankel Street, Jet Park	Apr 26	25.0	Gauteng	Industrial
Hotel at Cullinan Jewel Shopping Centre, Pretoria	Jun 26	2.7	Gauteng	Retail
Kings Ransom, Johannesburg	Jun 26	87.6	Gauteng	Residential
Residential apartments	Feb 26 - Sep 26	94.8	Gauteng	Residential
Total		**724.1**		

Contracted for sale subsequent to 31 December 2025:

Property	Expected transfer date	Gross selling price (Rm)	Region	Sector
Nobel Street Office Park, Bloemfontein	Apr 26	45.3	Free Sate	Commercial
Residential apartments	Mar 26 - Dec 26	151.6	Gauteng	Residential
Total		**196.9**		

CHIEF FINANCIAL OFFICER'S REVIEW *CONTINUED*

CAPITAL AND BORROWINGS



Total debt drawn amounted to R8 902.1 million at 31 December 2025, representing an increase of R170.2 million from R8 731.9 million at 31 December 2024. Net debt increased to R8 717.1 million (December 2024: R8 213.0 million). During the year, the Group settled R920.2 million of debt through proceeds from asset disposals.

Notwithstanding these repayments, drawn debt increased marginally, primarily due to additional borrowings raised to fund the acquisition of The Parks and capital expenditure incurred during the year.

The USD-denominated loan balance decreased by R57.1 million due to the appreciation of the Rand against the US Dollar, with the exchange rate strengthening from R18.71 at 31 December 2024 to R16.60 at 31 December 2025.

During the year, the Group successfully refinanced its USD 27 million facility, as well as R4 561.9 million of local long-term borrowing facilities expiring in 2025 and 2026, achieving improvements in debt margins of between 11 bps and 22 bps. In addition, the Group raised R953 million in new debt to partially fund the acquisition of The Parks. The new funding was concluded at a margin of 125 bps above the 3-month JIBAR, significantly below the margin achieved on the most recent refinancing completed before this transaction. As a result of these refinancing and funding activities, the weighted average tenor of debt increased from 1.7 years to 2.6 years at 31 December 2025.

The Group's weighted average cost of debt was 8.4% excluding interest rate swaps and 8.6% including interest rate swaps (December 2024: 9.6% and 9.3%), representing a 77 bps reduction year-on-year. The weighted-average debt margin improved by 27 bps, from 1.97% in December 2024 to 1.70% in December 2025. The improvement in debt margin was partially offset by an increase in the weighted-average swap margin, which moved unfavourably, transitioning from a net inflow of 28 bps at 31 December 2024 to a net outflow of 21 bps. The annualised amortisation of transaction costs, incorporated into the effective interest rate, amounted to 0.1%, resulting in an all-in weighted average cost of debt of 8.7%.

The Group's year-on-year decrease in the weighted average cost of debt was supported by the reduction in the weighted average debt margin, driven by better terms on refinanced facilities. The benefits of these margin reductions became more apparent in the second half of the year, following the completion of key refinancing initiatives in June 2025, August 2025, and October 2025. Notably, the favourable pricing obtained on residential funding facilities was a major factor in the overall decline in the average debt margin.

Although the full benefits of benchmark rate cuts and margin reductions have started to take effect, the timing of the second interest rate cut in 2025 and refinancing at lower margins in the second half of the year meant these improvements were only partially reflected in interest expense for the entire financial year.

During the year, the Group entered into new ZAR interest rate swap agreements totalling R1 830.0 million, as well as a USD 27 million swap, with tenors ranging from two to five years. In addition, the Group contracted R1.8 billion and USD27 million new swaps, in addition to blending and extending R2.3 billion existing swap contracts. These arrangements enabled the Group to secure improved fixed rates, 28-45 bps lower than those under the previous agreements.

As at 31 December 2025, 70.2% of total drawn debt (December 2024: 60.4%) was fixed through swaps, with a weighted average tenor of 3.0 years.

SA REIT LOAN TO VALUE RATIO

The SA REIT Loan-to-Value ratio includes the fair value liability for swap derivatives, which increased from R5.7 million to R125.7 million, thereby increasing the SA REIT LTV ratio from 42.0% to 42.7%.

SA REIT LOAN TO VALUE

	Net debt LTV		SA REIT LTV
31 December 2024	42.0%	FV Swaps derivative (Liability) R5.7m	42.0%
31 December 2025	42.1%	FV Swaps derivative (Liability) R125.7m	42.7%

KEY LENDER COVENANTS

At 31 December 2025, the Group complied with all lender covenants applicable to the period.

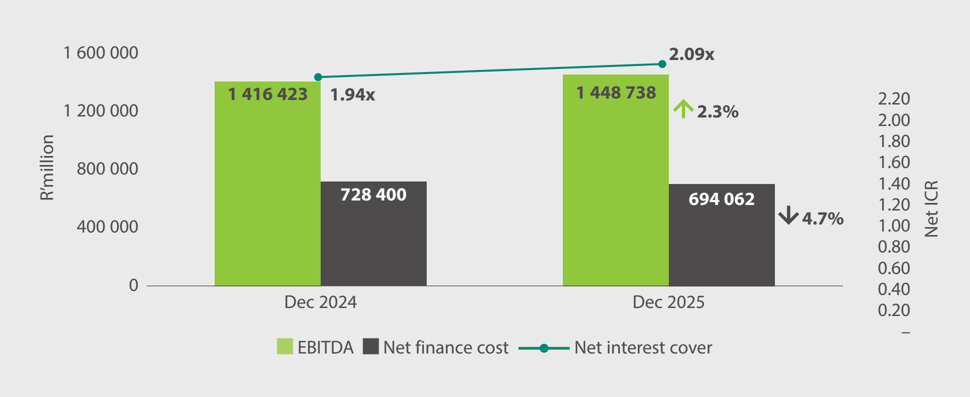
Description	Required as at 31 December 2025	Actual 31 December 2025	Required as at 31 December 2024	Actual 31 December 2024
LTV	50.0%	45.3%	50.0%	46.1%
ICR [(1)]	1.85x	1.93x	1.80x	1.84x

[(1)] This is gross ICR.

CHIEF FINANCIAL OFFICER'S REVIEW *CONTINUED*

NET ICR AND NET DEBT LTV

The Group's net ICR improved to 2.1 times (December 2024: 2.0 times). Net debt LTV increased marginally to 42.1% as at 31 December 2025 (December 2024: 42.0%), primarily due to additional borrowings raised and cash utilised to fund the acquisition of The Parks. This was, however, largely offset by the settlement of debt totalling R920.2 million during the year. The net debt LTV ratio excludes the fair value liability on interest rate swap derivatives of R125.7 million (December 2024: R5.7 million).



ISSUE OF SHARES

During the 2025 financial year, the Company raised R750 million through the issue of shares - the Company issued 55 970 149 ordinary shares at an issue price of 268 cents per share on 31 March 2025 and 54 545 455 ordinary shares at an issue price of 275 cents per share on 29 April 2025 under the general authority to issue shares for cash authorised by shareholders. A further 143 312 102 ordinary shares were issued at 314 cents per share on 17 November 2025 pursuant to a vendor consideration placing in respect of the acquisition of The Parks.

Refer to page 21 for more information about the acquisition.

CHANGE OF AUDITOR

As part of the Company's decision to voluntarily implement audit firm rotation, Forvis Mazars South Africa has been recommended for appointment as the external auditor, with Mr Ben Frey as the designated audit partner, for the financial year ending 31 December 2026. Shareholders will be requested to approve the above appointment at the Company's next annual general meeting.

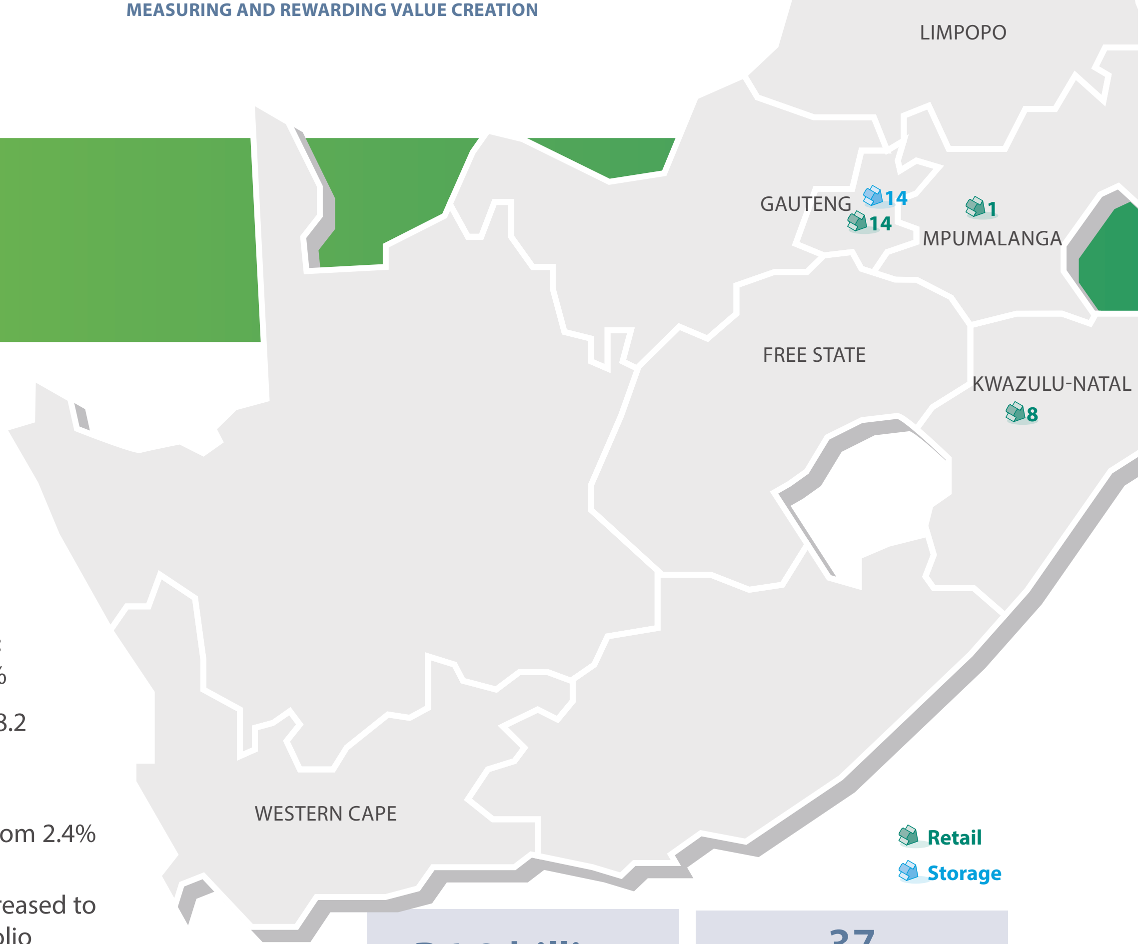
We want to extend our appreciation to PriceWaterhouseCoopers Inc. for its long-standing service as the Company's external auditor.

PROPERTY REVIEW

RETAIL PORTFOLIO

36.2% of South African portfolio value

Total GLA 363 970m² and 23.3% of South African portfolio GLA



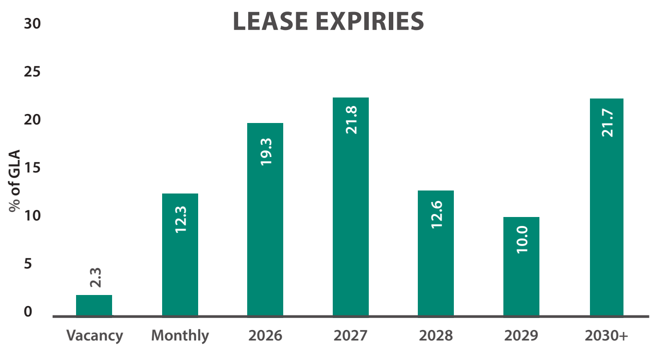
STRATEGY: Our retail portfolio focuses on convenience-oriented shopping centres, with a tenant mix that emphasises defensive categories, and particularly: groceries, food services, pharmaceutical offerings, health and beauty products, household equipment and consumables.

Defensive categories comprise 64.4% of the portfolio by GLA and 64.0% by rental income

Retail national tenants occupy 70.1% of GLA and contribute 72.5% of retail rental income

Grocers comprise 26.2% of retail portfolio GLA

% BY MSCI TYPE BY VALUE



PERFORMANCE SYNOPSIS

Like-for-like revenue: R983.9 million, up 4.7%

Like-for-like NPI: R538.2 million, up 6.3%

Key features in 2025:

- Vacancies reduced from 2.4% to 2.3%
- National tenants increased to 70.1% of retail portfolio
- Trading density growth of 6.2% year-on-year

R6.9 billion	Portfolio value
37	Properties (including storage)
Weighted average capitalisation rate	**8.9%**
Tenant retention rate	**86.1%**
Collections	**99.5%**
Arrears	**4.3%**
Rental reversions	**1.1%**
Vacancies by GLA	**2.3%**
Weighted average discount rate	**13.8%**
Weighted average contractual escalation	**6.1%**
WALE	**3.2** years
Cost to revenue ratio	**46.1%**
Property expenses	**2.5%**

PROPERTY REVIEW *CONTINUED*

OUR TOP FIVE PROPERTIES BY VALUE

East Point Shopping Centre

Situated in Boksburg and offers a variety retail mix of over 65 tenants.
9.5%* of traditional portfolio
Value R998.1 million
Size 43 990m^2

Musgrave Centre

Situated in Berea, Durban and surrounded by office towers, residential apartments and strip malls on the main arterials.
8.1%* of traditional portfolio
Value R852.2 million
Size 37 595m^2

Umlazi Mega City

Situated in Umlazi, Durban with over 130 stores to choose from.
6.4%* of traditional portfolio
Value R672.3 million
Size 36 878m^2

Springfield Value Centre

Situated in Springfield, Durban and comprises value athleisure and other clothing outlets.
6.2%* of traditional portfolio
Value R646.6 million
Size 20 519m^2

Bluff Towers Shopping Centre#

Situated in Bluff, Durban with a variety of retail outlets and restaurants.
5.2%* of traditional portfolio
Value R545.0 million
Size 23 959m^2

* By GLA
\# Property was sold and transferred on 19 March 2026

PROPERTY REVIEW *CONTINUED*

OVERVIEW OF THE RETAIL PROPERTY MARKET

South Africa's retail property market in 2025 showed resilience and growth in trading densities. This was underpinned by lower interest rates, easing inflation, and additional liquidity from the Two-Pot retirement system, which supported household cash flow. Foot traffic gravitated to smaller, more convenient centres and essential services. This trend corroborates SA Corporate's strategy to focus on convenience-oriented shopping centres that dominate their catchment areas. Large malls faced e-commerce pressure but adapted through lifestyle, experiential dining and wellness offerings. Several large retailers embarked on aggressive store rollouts, driving demand for quality retail space. As a result, retail vacancies remained stable and relatively low, and base rent levels firmed up.

Rising municipal and utility costs, well ahead of inflation, and deteriorating infrastructure continue to pressure net operating income. However, increased investment in alternative energy sources has assisted in containing property costs. There remains a significant focus on mitigating risks related to the decline of municipal infrastructure by installing solar power and water systems to support tenants.

SA Corporate's retail portfolio is well-positioned amid the rise in e-commerce and other current trends, with convenience offerings comprising 64.4% of the portfolio and a national tenant base in excess of 70%. Our well-located convenience centres have proven resilient, meeting customers' essential needs predominantly with a basket of groceries, fast food, pharmaceuticals, and other necessities. Our value centres offer discounted merchandise at prices that are substantially more attractive than those available online. Customers have bought into both these value propositions, as evidenced by the growth in our trading densities.

RETAIL PORTFOLIO PERFORMANCE

The retail portfolio's like-for-like NPI grew by 6.3%. The pleasing growth was supported by focused leasing activity, improved tenant quality and targeted asset management interventions, such as redevelopments at Musgrave, Montana and Coachman's Crossing.

Vacancies remained low at 2.3%. This was driven by high national tenancy rates, the convenience our shopping centres offer, and management's continued efforts to make the centres as attractive as possible for tenants and customers alike. Over 85% of leases expiring in 2025 were retained.

While a healthy reversion of 5.7% was achieved through the renewal of leases in respect of 75% of expiring GLA, lease renewals concluded with certain national tenants reduced the overall reversion rate to 1.1% for the period under review.

As at 31 December 2025, SA Corporate's average retail trading density growth was 6.2%. This compares favourably with MSCI data, which reports overall trading density growth of 5.5% in the retail sector over the same period. Major convenience categories such as Bottle Stores (23.2%), Fast Food (17.8%) and Groceries (10.2%) traded at multiples of the overall trading density.

RETAIL HIGHLIGHTS

During 2025, several poor-performing anchor tenants vacated and were replaced in the second half of the year. The following Pick n Pay stores were replaced in the portfolio: Springfield Pick n Pay was replaced by Shoprite. Checkers Fresh X Emporium, Checkers Liquor and Petshop Science replaced the Pick n Pay in Montana Crossing. Umlazi Pick n Pay was replaced by Boxer, and in Coachmans Crossing, Pick n Pay was replaced by Berliner Food Emporium (butchery and liquor store) and Mugg & Bean.

At Town Square, the extension of the Clicks store by approximately 180m^2 was completed during the year, which has significantly enhanced the shopper experience in the store.

At East Point, the centre's offering was strengthened through the introduction of Bounce and Walmart. Bounce commenced trading on 15 December 2025, and Walmart commenced trading on 28 February 2026, and is anticipated to further augment the centre's tenant mix and support improved performance across the broader retail offering once operational.

The changes made have had immediate and significant positive impacts on footfall to the new shops and on shopping centres in general. The benefit continues as more customers shift their shopping patterns to visit the new attractions.

ACQUISITIONS AND DISPOSALS

Bluff Towers Shopping Centre was contracted for disposal this year, as part of the refinement of the retail portfolio to specialise in convenience-oriented shopping centres. The disposal price was R544.6 million at an exit yield of 9.3%.

Description	Sales price (R'million)
TRANSFERRED	
Forest Road Design and Decor Centre 1, Johannesburg	50.0
CONTRACTED AND UNCONDITIONAL	
Bluff Towers Shopping Centre*	544.6
CONTRACTED AND CONDITIONAL	
Hotel at Cullinan Jewel Shopping Centre, Pretoria	2.7
GRAND TOTAL	**597.3**

* Property was contracted on 17 November 2025

PROPERTY REVIEW *CONTINUED*

LOOKING AHEAD

SA Corporate will continue to prioritise the optimisation of tenant mix, with a specific focus on grocery outlets and convenience and experiential offerings, that support repeat visitation and resilient trading performance.

BOXER ADDS PUNCH TO UMLAZI MEGA CITY

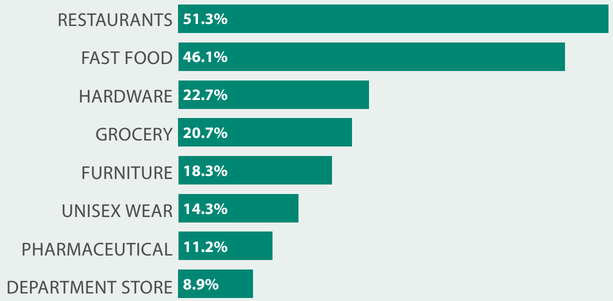
Pick n Pay, which occupied 2 480m² at Umlazi Mega City, vacated the premises in January 2025. Together with Pick n Pay and Boxer, management proactively sought to rebrand the Pick n Pay store to a Boxer outlet, which benefits the centre. As Boxer is a subsidiary of Pick n Pay, Boxer continued with the Pick n Pay lease on the same terms and conditions, based on the sublet condition allowed in the lease agreement.

The 2 480m² store began trading as a Boxer store from 25 February 2025. Store management informed Centre Management that their opening day at Umlazi Mega City was one of their best openings in history.

During the first 10 months of trade, the centre's turnover increased by 11.4%, and trading densities grew from R3 957/m² to R8 144/m², and footfall increased by 6.2%, compared to the same period in 2024.

The following trading categories showed strong growth over the period from March to December 2025, compared to 2024, since the opening of the Boxer Store:

TRADING CATEGORY GROWTH



Below is some feedback from tenants and shoppers after the Boxer launch:

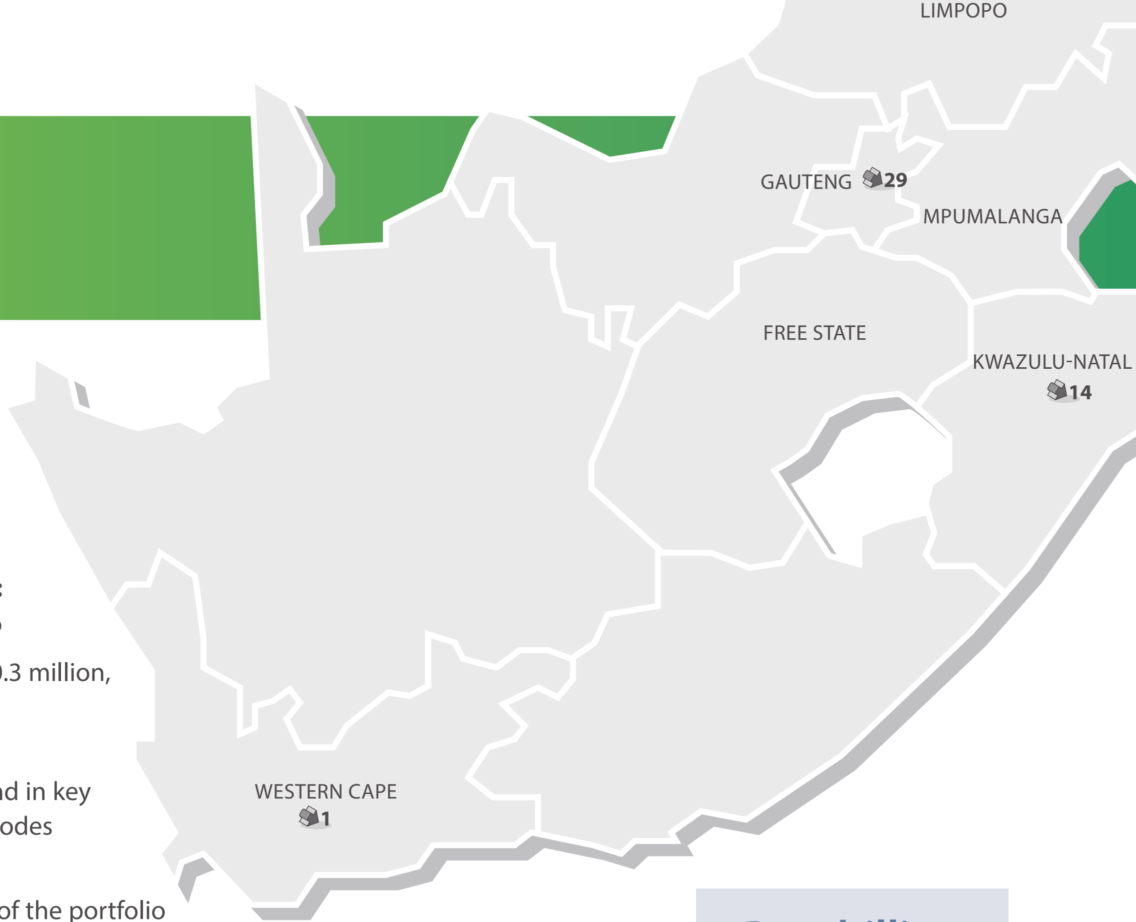
"The opening of Boxer is exciting news for the area."
"We are really glad that we now have a Boxer store closer to home."
"Huge quantities at prices that make sense. Stocking up has never been better."

PROPERTY REVIEW *CONTINUED*

INDUSTRIAL PORTFOLIO

17.5% of South African portfolio value

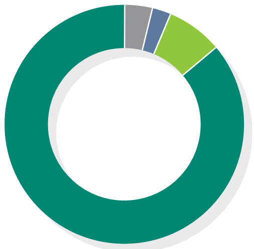
Total GLA 376 418m² and 22.6% of South African portfolio GLA



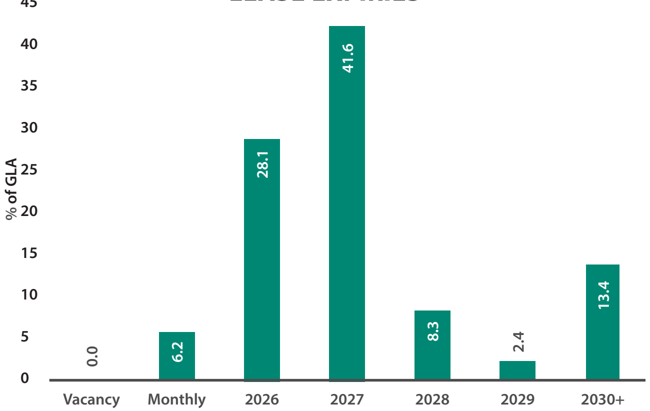
STRATEGY: Divest from lower quality properties and strengthen the remaining tenant covenant. The refinement of our industrial portfolio will be dominated by logistics facilities with strong tenant covenants.

Logistics comprises **83.2%** of the portfolio by GLA

% BY MSCI TYPE BY VALUE



LEASE EXPIRIES



PERFORMANCE SYNOPSIS

Like-for-like Revenue:
R364.0 million, up 4.3%

Like-for-like NPI: R260.3 million, up 4.7%

Key features in 2025:

- Strong tenant demand in key established logistic nodes
- No vacancies
- Logistics now 83.2% of the portfolio
- 80.9% tenant retention rate

			R3.3 billion Portfolio value
44 Properties	Weighted average capitalisation rate **9.2%**	Cost to revenue ratio **28.5%**	Tenant retention rate **80.9%**
Arrears **2.7%**	Vacancies by GLA **0.0%**	Weighted average discount rate **14.2%**	Weighted average contractual escalation **6.2%**
WALE **1.9** years	Rental reversions **4.4%**	Property expenses **3.1%**	Recovery of property expenses **2.6%**

PROPERTY REVIEW *CONTINUED*

OUR TOP FIVE PROPERTIES BY VALUE

57 Sarel Baard Crescent

Gateway Industrial Park, situated in Centurion, Pretoria.
7.1%* of traditional portfolio
Value R743.5 million
Size 42 144m²

Beryl Street

Situated in Jet Park, Johannesburg.
3.5%* of traditional portfolio
Value R367.3 million
Size 27 681m²

Tygerberg Business Park

Situated in Parow, Cape Town.
1.7%* of traditional portfolio
Value R182.0 million
Size 17 408m²

37 Yaldwyn Road

Situated in Jet Park, Johannesburg.
2.8%* of traditional portfolio
Value R296.1 million
Size 39 738m²

112 Yaldwyn Road

Situated in Jet Park, Johannesburg.
2.1%* of traditional portfolio
Value R217.9 million
Size 30 299m²

* By GLA
\# Contracted for sale

PROPERTY REVIEW *CONTINUED*

OVERVIEW OF THE INDUSTRIAL PROPERTY MARKET

The South African industrial and logistics property market continued to outperform the retail and office sectors, supported by strong demand and limited supply, resulting in low vacancies. This robust performance is primarily driven by increasing demand for e-commerce and logistics, which has raised the need for modern warehousing. There is an ongoing shift towards high-quality logistics and distribution assets, often pre-leased before completion due to high demand. Weak manufacturing output in 2025 has limited demand for production space.

As online shopping accelerates, the demand for logistics and fulfilment centres continues to grow. To meet this, the Group has been upgrading its industrial portfolio by investing in premium logistics spaces within established logistics hubs. This strategic focus has shifted the majority of SA Corporate's industrial holdings to logistics warehousing. Due to strong demand and limited new supply—partly because of rising construction costs—rental rates have been climbing. These conditions provide SA Corporate with a competitive advantage, helping it sustain attractive rental rates compared to new developments.

INDUSTRIAL PORTFOLIO PERFORMANCE

The industrial portfolio continued to deliver a resilient and defensible performance for the year, underpinned by a disciplined strategy focused on logistics-orientated warehousing in key industrial nodes.

On a like-for-like basis, revenue and net property income increased by 4.3% and 4.7% respectively year-on-year. This performance was supported by sustained tenant demand, proactive lease management and positive rental reversions. Industrial vacancies remained at zero at year end, reflecting the quality and relevance of the portfolio within its respective markets.

The Group has progressed targeted development initiatives within established industrial precincts, aimed at enhancing asset quality, optimising under-utilised land and unlocking additional value within well-performing nodes.

At 73 Henry Pennington Road, Pinetown, the repurposing of 757m^2 of previously vacant office space into a modern warehouse facility has increased the total GLA to 1 762m^2. The project remains on track for completion in May 2026 and will further strengthen the asset's competitive positioning and income-generating potential.

Similarly, at 51 Suffert Street, Pinetown, council plans have been approved for the development of a 1 967m^2 modern warehouse. The project will develop an under-utilised parcel within an established industrial precinct, completing and enhancing the overall precinct offering. Construction is scheduled to commence in August 2026, with completion anticipated in the first half of 2027.

Collectively, these initiatives reflect a deliberate strategy of densifying and modernising the industrial portfolio while driving sustainable, long-term value creation.

Industrial lease renewals have been favourable, ending the year at 4.4%, benefiting from a positive reversion in Jet Park.

The industrial portfolio, which is primarily logistics, is largely protected from increases in municipal costs through triple-net leases.

SAC's industrial vacancy of **0%** compares favourably with a sector-wide vacancy of 2.6% (MSCI)

DISPOSALS

SA Corporate has, in line with its investment strategy, largely disposed of those industrial properties identified as not meeting the criteria of a quality industrial portfolio. In 2025, the Group contracted to dispose of the 70 000m^2 37 and 112 Yalwyn Road asset for R514 million at a yield of 9.2%. The disposal mitigates the re-letting risk associated with the Yaldwyn properties, which are spread across four buildings and leased to a single tenant, who has advised that they will be vacating the properties at the expiry of the current lease in September 2027, to move to a bespoke distribution centre currently under construction.

Electricity and water supply continue to pose challenges for our tenants, whether in current operations or for expansion. To support tenants and remain relevant, portfolio buildings are being upgraded through the continued implementation of solar projects and, where appropriate, boreholes to ensure the security of the water supply.

CONTRACTED AND CONDITIONAL

Description	Sales price (R'million)
37 and 112 Yaldwyn Road, Jet Park	514.0
Portion of 11 Wankel Street, Jet Park	25.0
Total	**539.0**

LOOKING AHEAD

The outlook for the industrial portfolio remains positive, with another resilient performance expected in 2026. Managing renewal reversion will require focus this year. A few sizeable leases are due for renewal in 2026, some of which are overrented and may require rebasing. We are already in discussions with the tenants.

PROPERTY REVIEW *CONTINUED*

RESIDENTIAL PORTFOLIO

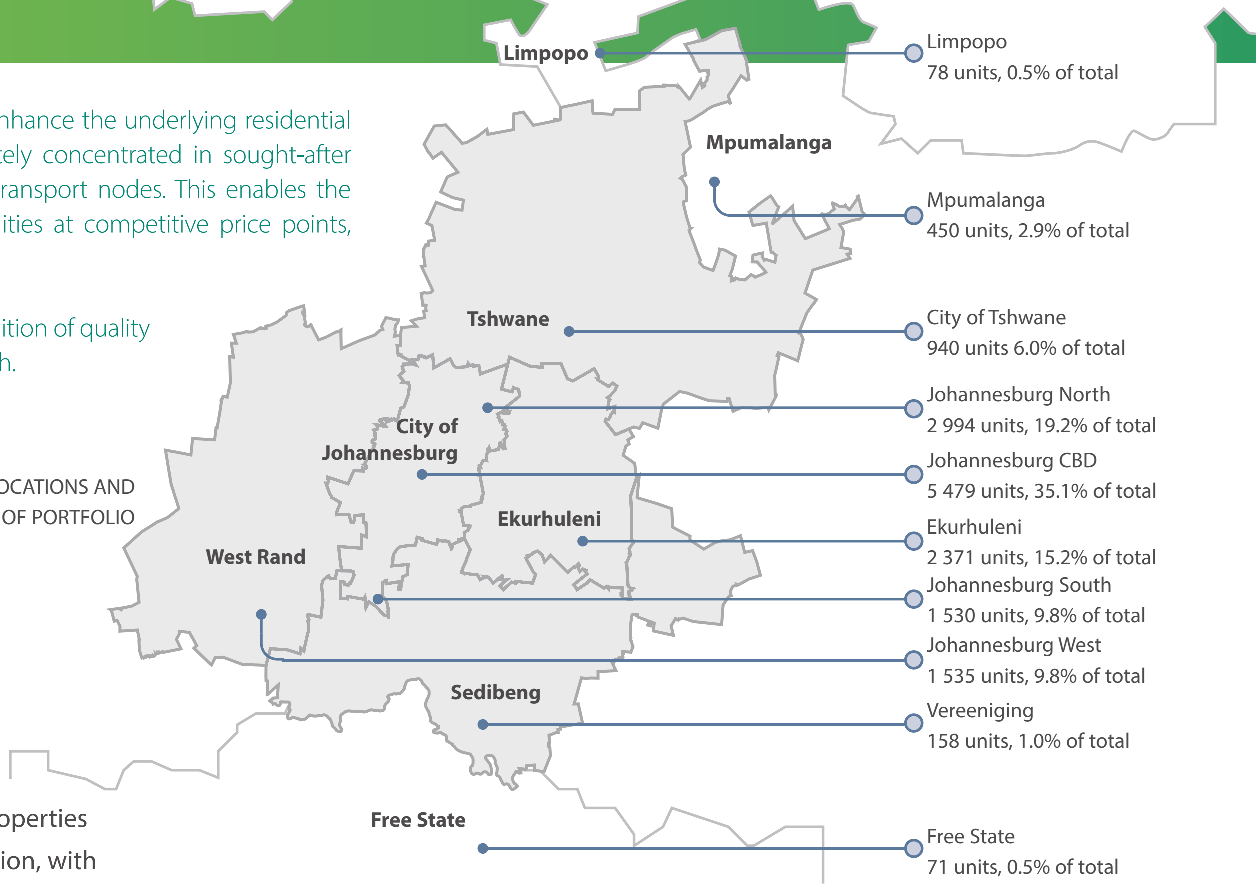
44.9% of South African portfolio value

Total GLA 882 554m² and 52.9% of South African portfolio GLA

STRATEGY: To sustain continued growth and optimisation of the portfolio and enhance the underlying residential portfolio to ensure a high-quality, resilient asset base. The portfolio is deliberately concentrated in sought-after suburban locations and inner city mixed-use precincts, positioned near major transport nodes. This enables the delivery of secure, well-managed accommodation with access to quality amenities at competitive price points, supporting sustainable tenant demand and long-term income stability.

The strategy is executed through the disciplined recycling of capital and the acquisition of quality properties that meet defined strategic return criteria that add to distribution growth.

UNIT LOCATIONS AND PERCENTAGE OF PORTFOLIO



PERFORMANCE SYNOPSIS

Like-for-like revenue: R1 063.1 million, up 5.9%

Like-for-like NPI: R485.9 million, up 6.4%

Key features in 2025:

- Residential vacancies remained low at 4.2% average
- Suburban assets outperformed, with 3.5% average vacancy
- Inner city residential vacancies averaged a solid 5.0%
- Collections performance remained strong at 98.0%
- Solid progress achieved in disposing of non-core, lesser quality Hillbrow properties
- Concluded 1 162 offers to purchase on sectional sales valued at R559.9 million, with 818 transferred for R388.2 million and an average exit yield of 8.2%
- Tenant churn reduced materially, slowing by over 6% year-on-year
- Strategic acquisition of The Parks concluded for R1.67 billion

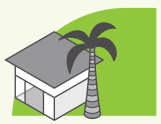
R8.5 billion Portfolio value	Weighted average capitalisation rate **10.2%**	Cost to revenue ratio **54.3%**	Rental reversions (Retail) **(3.6%)**	Weighted average contractual escalation **5.5%**	Residential vacancy in units **3.6%**	Development bulk **5 187m²**

PROPERTY REVIEW *CONTINUED*

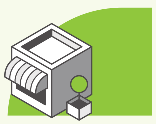
Residential units per GLA make up **92.0%** of the portfolio and retail GLA **8.0%**

PORTFOLIO INFORMATION


158
Total buildings


15 606
Total residential units


4 318
Total student beds


70 748m²
Total retail size


811 806m²
Total residential size

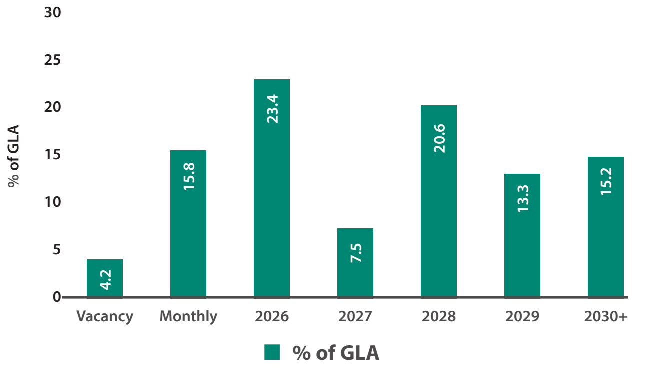
RESIDENTIAL UNIT LOCATION

5 479	10 127
INNER CITY	SUBURBAN

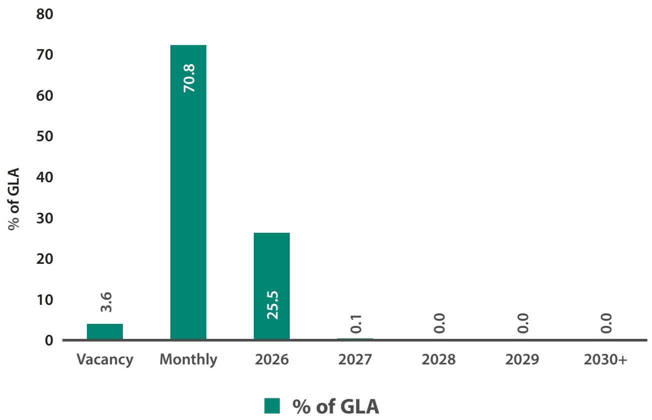
RESIDENTIAL UNIT TYPES

499 UNITS	1 200 UNITS	2 086 UNITS	3 464 UNITS	6 978 UNITS	1 260 UNITS	119 UNITS
Room	Studio	Bachelor	1 bedroom	2 bedroom	3 bedroom	4 bedroom

LEASE EXPIRIES - RETAIL

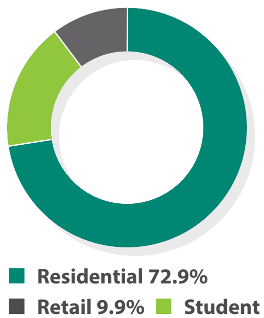


LEASE EXPIRIES - RESIDENTIAL

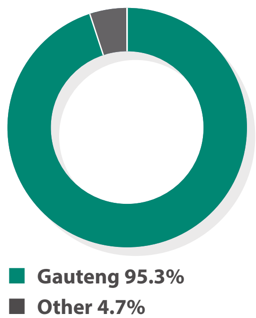


RENTAL INCOME SPLIT

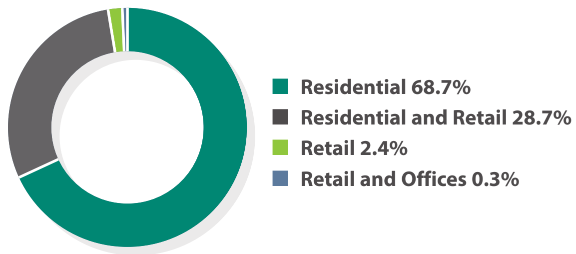
PER CATEGORY



PER REGION



% BY MSCI TYPE BY VALUE



PROPERTY REVIEW *CONTINUED*

OUR TOP FIVE PROPERTIES BY VALUE

The Parks

The property is situated in Riversands and comprises 1 960 apartments with an additional 40 apartments as Phase 2.

Value R1.65 billion
Size 118 692m^2
19.7%* of portfolio

South Hills Lifestyle Estate

Situated in South Hills and comprises 740 apartments.

Value R366 million
Size 31 820m^2
4.4%* of portfolio

Jeppe Post Office

Situated in Johannesburg central and comprises 486 apartments and retail anchored by Boxer.

Value R347 million
Size 28 652m^2
4.1%* of portfolio

Mpumelelo

Situated in Doornfontein and comprises 984 student beds and retail.

Value R303 million
Size 13 612m^2
3.6%* of portfolio

120 End Street

Situated in Doornfontein and comprises 925 apartments and retail anchored by Shoprite.

Value R290 million
Size 34 286m^2
3.4%* of portfolio

* By GLA

PROPERTY REVIEW *CONTINUED*

INTRODUCTION

SA Corporate's combined residential portfolio comprises 15 606 apartments, 4 318 student beds, and 70 748m^2 of retail space in 158 buildings, situated predominantly in Gauteng, and valued at R8.5 billion. SA Corporate derived 73% of the income in the residential portfolio from residential properties, 10% from retail and 17% from student accomodation. Within the residential portfolio, suburban units comprise 65% of the portfolio, and inner city units 35%, with an ongoing strategy to increase exposure to suburban areas.

OVERVIEW OF THE RESIDENTIAL PROPERTY MARKET

There remains a significant undersupply of affordable formal housing in South Africa, with only about one formal home for every 4.8 households earning less than c. R13 000/month, with a particularly urgent need in major metros such as Johannesburg and Cape Town. As a result, the rental segment remains robust, with vacancy rates below 5% nationally. While the mismatch between incomes and the price of formal homes leaves most lower-income households excluded from ownership, lower interest rates and government support through programmes such as 5.9 Finance Linked Individual Subsidy Programme (FLISP) have supported low- to moderate-income buyers and created strong demand.

South Africa's multifamily residential rental sector has continued to mature into a core institutional asset class, supported by structural demand drivers, resilient occupancy levels, and strong rental collections. A sustained shift toward renting, driven by affordability constraints, lifestyle flexibility, and ongoing urbanisation, has underpinned demand for professionally managed rental accommodation. As a result, institutional participation in the sector has increased, reinforcing its position as a stable, income-generative component of the real estate market.

Growth in the sector has been supported by the delivery of new rental stock in well-located urban and suburban nodes with strong access to transport, employment, and amenities. Tenant demand remains focused on secure, amenity-rich environments, with well-managed multifamily assets continuing to achieve solid leasing performance.

Despite ongoing macroeconomic pressures, including elevated living costs and municipal service delivery challenges, the multifamily sector has demonstrated defensive characteristics, with relatively stable income streams and lower volatility compared to other property classes. Sustainability initiatives, including energy efficiency, water security, and urban regeneration, are increasingly integrated into investment strategies, enhancing long-term asset resilience and value.

As South Africa's multifamily sector continues to deepen and attract institutional capital, SA Corporate remains well-positioned to benefit from these trends, reinforcing its role as a leading provider of well-managed, affordable urban residential accommodation.

PORTFOLIO PERFORMANCE

The residential portfolio delivered resilient financial and operational performance, corroborating the assertion that residential property is a defensive, low-volatility asset class capable of delivering returns above inflation.

For the 2025 financial year, the portfolio reported year-on-year like-for-like revenue and NPI growth of 5.9% and 6.4%, respectively, supported by sustained demand, disciplined pricing, and continued investment in tenant-focused improvements. While affordability pressures remain, the Group's measured rental escalation approach has reinforced its value proposition, contributing to consistently low vacancy levels across the portfolio, averaging approximately 4.2% for the year.

The overall strong performance of the residential sector can be attributed to management's continued efforts to create a best-in-class portfolio underpinned by quality offerings, excellent customer service, and strategic capital expenditure initiatives that support lifestyle amenities.

Proactive tenant management and retention initiatives improved tenant quality and portfolio stability. Although interest rates have begun to moderate, this has not materially impacted rental demand, which continues to be driven by urbanisation and a preference for flexible, well-located rental accommodation.

During the year, we continued to invest in infrastructure resilience and sustainability initiatives, including expanded alternative water solutions, the assessment of additional solar capacity, and strengthened partnerships with inner city security initiatives. These interventions enhance operational efficiency, improve tenant experience, and protect long-term asset value.

Our ongoing investment in utility resilience reduces reliance on constrained municipal services, lowers exposure to escalating input costs, and supports greater predictability in operating performance across the portfolio.

As urbanisation accelerates and infrastructure challenges continue, we remain committed to proactive solutions, high service standards, and investing in resilient infrastructure, reinforcing our status as a leading provider of quality rental housing in South Africa.

STRATEGIC PROGRESS

- ***Rebalancing of the portfolio***
  As of 2025, residential properties comprise 92% of the portfolio by GLA and retail the remaining 8%. The suburban portfolio represents 75% of assets, reflecting our strategic expansion into non-precinct suburban properties. Inner city assets currently account for the remaining 25%, and are predominantly located in the five precincts where they are dominant.

PROPERTY REVIEW *CONTINUED*

The Group's residential exposure offers a unique opportunity to unlock value by selling non-core apartments (mainly acquired through the Indluplace portfolio) individually into the retail market. These apartments continue to be sold at a significant premium to book. In 2025, 1 162 units were contracted, amounting to R559.9 million, with 818 units transferred at an average exit yield of 8.2% and amounting to R388.2 million. The current sales pipeline over the next two years comprises more than 2 000 units, with an estimated sale value of circa R900 million. The proceeds of these disposals will be applied towards reducing debt and to further acquisitions.

The proceeds of this year's sales were used toward the highlight of our capital recycling programme in 2025, being the acquisition of The Parks, which transferred on 1 December 2025. This is the first residential asset of this scale, and with mixed-use development potential.

Refer to page 21 for more information on the acquisition.

- ***Digital transformation***

  SA Corporate continues to advance its digital transformation across the residential portfolio to enhance operational efficiency, elevate the resident experience, and strengthen competitive positioning. Automated leasing and integrated portfolio systems support consistent execution and scalable growth.

  Our digitisation initiatives extend across facilities management, customer relationship management, marketing, data-led tenant assessment, and digital engagement platforms. These investments streamline leasing and onboarding processes, improve asset oversight, deepen customer engagement, and enable faster, more informed operational responses.

  Enhanced analytics and executive dashboards provide comprehensive portfolio visibility, while real-time utility monitoring supports cost optimisation and improved resource management, reinforcing our focus on long-term sustainability and value creation.

  AI is becoming increasingly important, and we are actively exploring its applications across key functions, including lease optimisation, collections, customer engagement and financial processing.

The table below provides an overview of the SA Corporate residential portfolio:

	2023	2024	2025
	Residential portfolio	**Residential portfolio**	**Residential portfolio**
Number of properties	179	182	158
Total value	R7.3bn	R7.3bn	R8.5bn
Residential units	16 353	16 256	15 606
Student beds	4 291	4 306	4 318
Residential m^2	823 351	818 127	811 806
Retail m^2	76 490	75 917	70 748
Total m^2	900 361	894 044	882 554
Residential GLA%	92	92	92
Retail GLA %	9	9	8
Inner city unit %	45	45	35
Suburban unit %	55	55	65
Inner city by GLA m^2	273 171	267 677	201 643
Suburban by GLA m^2	550 760	549 811	601 163
Inner city GLA %	33	33	25
Suburban GLA %	67	67	75

RESIDENTIAL PORTFOLIO PERFORMANCE

Residential vacancies improved to 3.6% across the portfolio at year-end, reflecting sustained demand for well-located, professionally managed rental accommodation. Residential rental escalations remained resilient at 4.0% (2024: 2.5%), supported by strong leasing momentum in key urban and suburban nodes. Tenant retention improved, with a disciplined asset management approach, through strategic tenant mix optimisation, proactive marketing, and continued enhancements to the tenant experience, supporting income stability in a maturing multifamily market.

PROPERTY REVIEW *CONTINUED*

Inner city

Despite ongoing economic pressures, deteriorating municipal infrastructure, and rising operating costs, the inner city portfolio continues to perform defensively, supported by sustained demand for secure, well-managed urban rental accommodation. The portfolio reported a stable average vacancy rate of 5% during the year, underscoring the resilience of the Group's inner city rental model and the continued demand for quality, well-located housing.

While infrastructure constraints and security challenges persist, we have responded by enhancing security infrastructure and strengthening partnerships with inner city precinct initiatives, thereby improving safety and tenant confidence. Tenant experience has been further enhanced through the introduction of free, uncapped Wi-Fi at key inner city properties, alongside targeted precinct and building upgrades aimed at urban revitalisation and demand retention.

To address energy and service delivery risks, backup power solutions have been expanded to ensure continuity of essential services, while real-time utility monitoring has been implemented to improve consumption visibility and enable proactive intervention. Water security initiatives have also been prioritised to mitigate the impact of declining municipal reliability, supporting operational resilience and long-term portfolio sustainability.

Suburban

The suburban portfolio continues to benefit from stable demand, supported by more reliable infrastructure, lifestyle-oriented amenities, and affordability. The suburban vacancy rate remained low at an average of 3.5% during the year, improving from 4.4% year-on-year. This performance reflects the strong appeal of the Group's well-located suburban assets, which offer tenants quality accommodation with convenient access to retail centres, schools, healthcare facilities, and key transport routes at competitive rentals.

Where individual properties continue to experience municipal infrastructure challenges, we have responded proactively. The energy solution implemented at South Hills—one of the Group's key suburban assets—has enhanced service reliability and strengthened the value proposition for tenants, resulting in a notable improvement in occupancy. Further assets have been identified for assessment, with additional solar solutions under consideration. In parallel, the Group is implementing a structured, phased rollout of water security initiatives, including increased on-site storage capacity, to mitigate municipal supply risks. Looking ahead, several amenity-enhancing initiatives are planned for 2026, aligned with the evolving lifestyle needs of the tenant base and aimed at sustaining demand and long-term portfolio performance.

Student accommodation

The student accommodation portfolio remains strong, maintaining an average vacancy rate of 5.4% for the year. The NSFAS rental cap has constrained income growth, yet demand remains robust. To remain competitive, we are focused on enhancing amenities, including Wi-Fi, study areas, social spaces, and reliable backup power and water solutions.

OVERVIEW OF THE RETAIL/COMMERCIAL PROPERTY MARKET

Retail and commercial properties now comprise 8.0% of the combined portfolio by GLA, totalling 70 748m^2.

Despite economic challenges, the retail portfolio continues to perform well, driven by strategic positioning in high-density urban locations.

National grocery retailers remain anchor tenants, capitalising on increased inner city population density and high commuter trade volumes. Trading densities for major grocers have improved, ranging between R3 950/m^2 and R5 100/m^2 per month. Retail vacancies have also remained stable at 4.2% year on year.

DISPOSALS

The Group's strategic disposal of non-core properties, in line with its portfolio refinement objectives, accelerated meaningfully in 2025. The residential disposal programme has two components:

1. Non-core, largely inner city high-rise residential properties, were transferred for R320.4 million during the year, with a further R120.0 million being contracted, of which R32.4 million is unconditional, and expected to transfer during 2026.
2. Unlocking value through the sale of apartments to the retail market. Over the course of the year, 818 residential apartments were transferred for a total value of R388.2 million, with a further R171.7 million being contracted, of which R76.9 million is unconditional as at year-end. The sale of residential apartments to the retail market was transferred at an average exit yield of 8.2%, 34.9% above the last valuation, and 86.6% above the acquisition cost attributed to them from the Indluplace merger. Over the course of the year, our sales platform is performing in line with expectations and with the strong pipeline, the Group is on track to realise a value unlock in excess of R500 million, of which R125.6 million was realised in the reporting period, being the gain between the sales proceeds and the base cost arising from the Indluplace acquisition.

TRANSFERRED

Description	Sales price (R'million)
Residential apartments	388.2
The Sentinel, Johannesburg	73.3
Balnagask, Johannesburg	46.7
No. One Eloff, Johannesburg	42.0
Frail care section of La Vie Nouvelle, Johannesburg	28.0
Midhill Gardens, Johannesburg	21.5
Empire Gardens, Johannesburg	19.5
Bree Street Retail, Johannesburg	14.9
Geraldine Court, Johannesburg	14.0
Sefton Court, Johannesburg	12.5
Danina, Johannesburg	10.8
Park Mews, Johannesburg	10.5
Sue Mark Court, Johannesburg	10.4
Monsmeg, Johannesburg	9.0
Northways, Johannesburg	8.9
Pomegranate, Johannesburg	8.2
320 Bree Street, Johannesburg	8.0
Beacon Royal, Johannesburg	4.0
Arvin Court, Johannesburg	2.8
Vilakazi, Johannesburg	1.1
Total	**734.3**

PROPERTY REVIEW *CONTINUED*

CONTRACTED AND UNCONDITIONAL	
Description	**Sales price (R'million)**
Residential apartments	76.9
Chapel Court, Johannesburg	38.0
Parnon Court, Bloemfontein	28.0
Selwood, Johannesburg	11.5
Morgenster, Johannesburg	8.7
Curzon Court, Johannesburg	6.5
Seswick Court, Johannesburg	5.7
Multi Glass, Johannesburg	3.6
Total	**178.9**

CONTRACTED AND CONDITIONAL	
Description	**Sales price (R'million)**
Kings Ransom, Johannesburg	87.6
Residential apartments	94.8
Total	**182.4**
GRAND TOTAL	**1 095.6**

LOOKING AHEAD

SA Corporate remains focused on ongoing optimisation and disciplined growth across its residential portfolio to support long-term resilience and value creation. Portfolio refinement will continue through the divestment of non-core assets and the execution of structured sectional title disposals, improving capital efficiency and sharpening strategic focus. Alongside this, the Group will prioritise the integration and value optimisation of The Parks, leveraging its scale, location, and mixed-use characteristics to enhance operational efficiencies and income performance.

To support execution and scalability, we are strengthening internal capabilities and accelerating the adoption of PropTech and digital platforms across leasing, asset management, and tenant engagement.

Looking beyond optimisation, we remain focused on selective growth opportunities aligned with our strategy, targeting well-located suburban assets that meet defined return and risk criteria.

Ongoing investment in energy and water resilience remains a priority. In parallel, planned enhancements to lifestyle amenities, tenant loyalty initiatives, and retention strategies aim to further strengthen the residential offering, support occupancy stability, and enhance long-term portfolio performance.

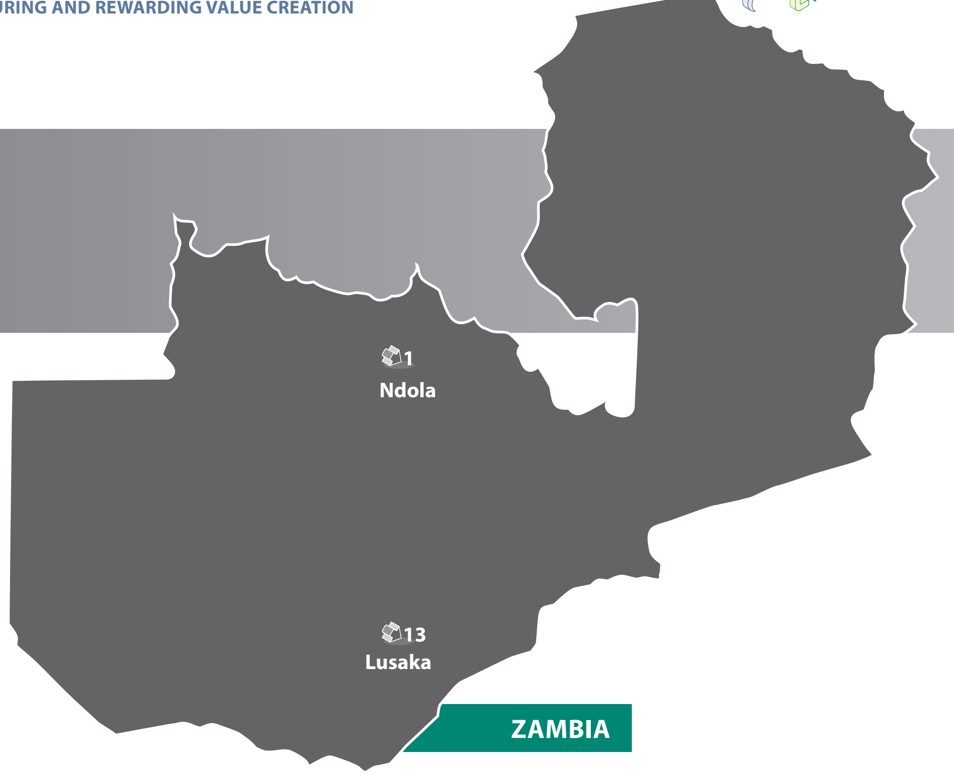
Through these initiatives, we continue to future-proof the portfolio while reinforcing our position as a leading provider of affordable, high-quality urban residential accommodation in South Africa.

The outlook is expected to remain strong throughout 2026, with occupancy levels remaining high and the portfolio continuing to benefit from positive rental growth. Momentum in apartment sales is anticipated to be maintained.

PROPERTY REVIEW *CONTINUED*

ZAMBIA PORTFOLIO

Investment in direct and listed property valued at
R1.7 billion



STRATEGY: To create a platform to unlock future liquidity.

PERFORMANCE SYNOPSIS

JV Distributable income: USD3.3 million, up 1.3%

NPI: USD7.2 million, up 5.4%

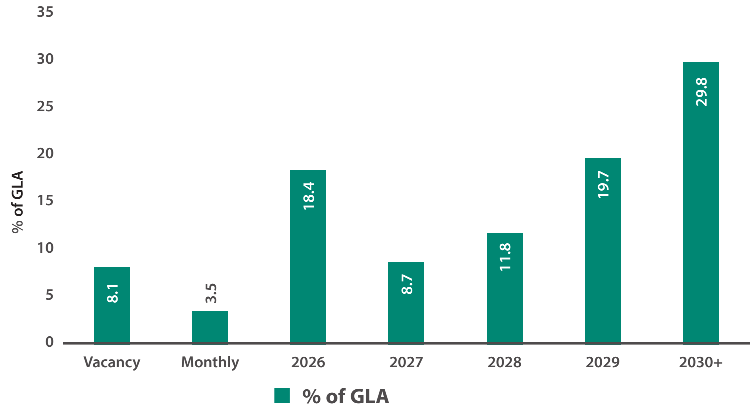
Key features in 2025:
- Redevelopment of Arcades Shopping Centre complete
- On transfer of East Park Mall, JV will hold c 40% of REIZ

R1.7 billion
Portfolio value

14
Properties

Total GLA
156 745m²

LEASE EXPIRIES



	Value	Size	% of portfolio	Vacancy	Rental escalation (USD)	Retention rate of expiring leases	Rental reversion (USD)
EAST PARK MALL	USD140.5 million*	66 350m²	6.1%	2.1%	3%	100%	1.7%
REIZ	USD109.3 million*	90 395m²	2.8%	12.4%	3%	100%	2.9%

*100% of value

PROPERTY REVIEW *CONTINUED*

OVERVIEW OF THE ZAMBIAN MARKET

Zambia's economy in 2025 rebounded, driven by agricultural recovery after sufficient rainfall, strong mining output, especially copper, fueling export revenues, and services sector gains. Fiscal consolidation reduced the budget deficit toward 3.1% of GDP. Real GDP expanded by around 5.8%, from 4% in 2024. The IMF and World Bank project an average GDP growth rate of 6.5% for 2026-2027. Consumer conditions improved modestly with better power supply and agricultural output. However, while inflation weakened, it remained elevated, and vulnerabilities persisted from climate risks and election-year pressures. This translated into muted growth in the retail sector, with high inflation, high debt levels and a declining exchange rate to the USD impacting the ability of rents to grow in dollar terms, further constraining the sector's growth potential.

The near-term strategy for the group's Zambian investment is to hold it entirely as listed shares in a Lusaka-listed REIT, Real Estate Investments Zambia plc (REIZ), in which, together with our partners, we hold a controlling interest. A key benefit of REIT status is the elimination of the 16% property revenue tax levied on gross property rentals, resulting in substantial savings. The JV transferred Acacia Office Park and Jacaranda Mall to REIZ in the prior year, which has benefited NOI in 2025. What remains to achieve the latter is for the largest property held by the JV, being the almost 60 000m^2 dominant East Park Mall, to be swapped for shares in REIZ. The required regulatory approval is expected in the first half of 2026, creating a further substantial tax benefit for the JV.

Ultimately, REIZ aims to be not only the pre-eminent property company in Zambia but also the foremost listed company on the Lusaka Securities Exchange. To achieve this, management plans to scale up operations to attract additional foreign investment and enhance share liquidity. With increased scale and capital, REIZ could pursue further acquisitions both domestically and across the rest of Africa.

OUR TOP FIVE PROPERTIES

East Park Mall

The mall is conveniently located within Lusaka's new CBD area, making it the perfect destination for business lunches, last-minute gifting, weekly grocery shopping, after-work cocktails and much more.

Acacia Office Park

Conveniently located in the centre of Lusaka's burgeoning new CBD. It benefits from excellent access to Kenneth Kaunda Airport and internationally recognised Protea and Radisson Blu Hotels.

Jacaranda Mall

Situated at the entrance to Ndola, Jacaranda Mall is one of Ndola's primary convenience retail offerings. With its diverse range of stores, restaurants and businesses, it attracts shoppers from all over the city and further afield.

Lewanika Mall

From fashion to groceries, dining, and more—for all the shoppers' retail and entertainment needs - right in the heart of Woodlands, Lusaka.

Arcades Mall

Arcades Mall has been refurbished with more shops and plenty of parking spaces. Right next to East Park Mall, it essentially becomes one precinct.

> With increased scale and capital, REIZ could pursue further acquisitions both domestically and across the rest of Africa.

PROPERTY REVIEW *CONTINUED*

OPERATIONAL RESULTS

The JV delivered distributable income growth of 1.3% in US Dollar terms, supported by the elimination of the 16% property revenue tax on Acacia Park and Jacaranda Mall rental income, following their transfer into the REIZ REIT structure. The REIZ portfolio outperformed expectations as Arcade Shopping Centre occupancy improved.

Total vacancies at East Park Mall decreased to 2.1% (from 2.4% at 31 December 2024) as some big-box tenants were reconfigured. Leases at the property escalate at approximately 3% in US dollars, and renewal reversions finished the year at 1.7% in US Dollars.

In the REIZ portfolio, vacancies improved from 26.2% to 12.4% as the redevelopment of the portfolio's largest property, Arcade Shopping Centre, entered the final stages of completion. The Shopping Centre is fully tenanted, with Pick n Pay as the anchor tenant. Some 80% of REIZ leases are contracted in US Dollars, achieving renewal reversions of 2.9%, with a balance in Zambian Kwacha, achieving renewal reversions of 13.8%.

The appreciation of the Zambian Kwacha against the US Dollar to a two-year high of K18.58/$1 as of February 2026, while benefiting tenants, has negatively impacted the JV, reducing income and increasing pressure on lease renewals.

The drought-related impact on the electricity supply remains a challenge, and to support its tenants, the JV has embarked on an extensive solar project across East Park Mall's 60 000m^2 rooftop to supply uninterrupted power to the mall.

OUTLOOK

The economic rebound is expected to continue in 2026, driven by higher mining output and commodity prices, as well as improved agricultural performance. The investment in Zambia is expected to deliver significant growth in distributable income in 2026, both as a result of the increased property income from the redeveloped Arcade Shopping Centre and from the substantial tax efficiencies of East Park Mall being transferred to the REIT.

The focus for 2026 will be for REIZ to complete the acquisition of East Park Mall and to continue managing vacancy across the overall portfolio. Positive rental escalations and rental reversions are expected to persist. REIZ may undertake minor divestitures if the right opportunities present themselves. With the structure complete, REIZ is also ready to become acquisitive and is looking for yield-enhancing transactions in the Pan-African region.

REMUNERATION REPORT

THE REMUNERATION COMMITTEE (THE COMMITTEE OR THE RC) IS PLEASED TO SUBMIT ITS REPORT FOR THE YEAR ENDED 31 DECEMBER 2025.

BACKGROUND STATEMENT

SA Corporate believes that fair and responsible executive remuneration that is closely aligned with the interests of stakeholders, as well as being equitable with overall employee remuneration, is a vital component of sustainable value creation. SA Corporate's Remuneration Policy has been developed and approved with these objectives in mind. SA Corporate maintains disciplined adherence to the Remuneration Policy, which sets clear targets and benchmarks for performance. The annual remuneration outcomes are comprehensively and transparently disclosed, and we invite robust engagement with shareholders to ensure that our practices align with their interests.

OUTCOME OF THE MOST RECENT SHAREHOLDERS' VOTE ON THE REMUNERATION POLICY AND ITS IMPLEMENTATION

SA Corporate's remuneration practices were supported by shareholders through a non-binding advisory vote at the last AGM held on 5 June 2025 on the following basis:	
Endorsement of the Remuneration Policy	93.4%
Endorsement of the implementation report	93.4%

SA Corporate is pleased with the outcome of the remuneration vote from its most recent AGM. After broad engagement and significant efforts to enhance its remuneration practices and disclosures in recent years, this vote indicated continued shareholder endorsement.

The RC remains committed to remuneration reporting that is comprehensive, balanced and transparent, and to adequately aligning compensation with performance and shareholder value creation.

INTERNAL AND EXTERNAL FACTORS THAT INFLUENCE REMUNERATION

The RC takes into consideration the prevailing South African operating environment, including economic growth, household consumption and broader labour market conditions, when assessing the achievability and appropriateness of performance objectives for employees and executives. These factors have informed the calibration of performance targets for the 2026 financial year, ensuring that targets remain both appropriately stretching and achievable within the current economic context.

At the same time, the RC recognises that, notwithstanding broader labour market conditions, certain critical and specialist skills remain scarce. This dynamic is considered in determining remuneration structures that are competitive and equitable, while supporting the attraction, motivation and retention of key talent.

More information on the operating environment is available on page 33.

THE REMUNERATION COMMITTEE

The RC assists the Board in setting the Company's Remuneration Policy and the directors' remuneration. The RC comprises three independent non-executive directors, Adv OR Mosetlhi (Chairman), Mr GJ Heron, and Ms SS Mafoyane. All three members have a wealth of operational and remuneration experience.

The RC operates under formal terms of reference and within the scope of the Company's Remuneration Policy, as delegated by the Board. The RC met four times during the reporting period and confirms that it has discharged its functions and complied with its terms of reference for the year ended 31 December 2025.

Further details are provided in the Corporate Governance section of this report on page 31.

KEY ACTIVITIES AND DECISIONS OF THE RC

Remuneration governance	• Considered whether the outcomes of the remuneration policy achieved the set objectives. • Considered whether the current mix of variable and fixed pay and the various pay elements continue to meet the Company's objectives. • Ensured alignment between executive remuneration and shareholders' returns. • Formulated and initiated development plans for executives and senior management. • Considered and approved the 2024 Remuneration Report. • Ensured that the remuneration policy and implementation report were put to a non-binding advisory vote at the AGM.
Remuneration increases	• Considered the overall cost of remuneration within the Company and approved an annual increase for employees. • Assessed business and executive management performance for 2024 and approved annual increases for executive directors. • Approved the 2026 business and executive management performance scorecards. • Considered any risks to the retention of key employees.
Short-term incentives (STIs)	• Approved the 2025 STIs in respect of the 2024 financial year.
Long-term incentives (LTIs)	• Approved the award of the 2025 LTIs that will vest in 2028.
Vesting of existing incentives	• Considered the performance against the vesting requirements of LTIs and approved the percentage vesting of the LTIs issued in 2022.
Non-executive director remuneration	• Considered non-executive director remuneration relative to benchmarks and recommended non-executive director fee increases for 2026.

REMUNERATION REPORT *CONTINUED*

REMUNERATION POLICY

The Remuneration Policy referred to hereunder is in respect of particularly the Group's senior management. The remuneration of all employees is reviewed periodically to ensure that the salaries and benefits remain market-related. The RC utilises independent and objective remuneration consultants to facilitate this review, as well as to review the Remuneration Policy.

No amendments were made to the Remuneration Policy in the current year.

Refer to the Remuneration Policy on our website at https://www.sacorporatefund.co.za/index.php/about-us/corporate-governance#moi-charters-policies-and-checklists

The RC approved the following in respect of remuneration for 2025:

- Salary increases of up to 5.4%.
- STIs were paid in respect of the 2024 financial year in accordance with the incentive threshold achieved.
- LTIs were issued in accordance with the rules of the Forfeitable Share Plan (FSP).

IN CONCLUSION

The RC is satisfied that it has successfully responded to shareholder remuneration expectations for the year under review.

The Company's Remuneration Policy and implementation report will be presented to shareholders at the next AGM for a non-binding advisory vote. Should 25% or more of shareholders vote against one or both non-binding resolutions, SA Corporate undertakes to engage with the dissenting shareholder(s) to ascertain their concerns. Details of these engagements and steps taken to address reasonable concerns will be disclosed in the next Remuneration Report.

The RC is satisfied that the objectives of the Remuneration Policy were achieved in the current year, without material deviation. We will nevertheless continue to review and streamline our policy and practices to ensure fair and competitive remuneration that allows SA Corporate to attract and retain the right calibre of human capital to achieve our objectives.

Adv OR Mosetlhi
Chairman of the RC

OVERVIEW OF REMUNERATION POLICY AND PHILOSOPHY

The Remuneration Policy outlines steps to achieve SA Corporate's remuneration objectives.

SA CORPORATE'S STRATEGIC INTENT AND OBJECTIVES

INPUTS	HR ACTIVITIES	OUTPUTS
Remuneration	Attract	Employee retention and succession
Incentives	Employ	Skilled and engaged employees
Conducive work environment	Develop	Employee wellbeing and satisfaction
Nimble entrepreneurial culture	Incentivise	Superior business performance
Employee wellbeing programme	Retain	
Talent assessments		
Filling of critical vacancies		

REMUNERATION CONSIDERATIONS

SA Corporate is committed to transparent and easy-to-understand policies that encourage superior individual and team performance and drive sustainable long-term growth in distributions, aligned with the strategy of the business.

Accordingly, the aim is to position total guaranteed packages initially towards the median of "the market" and ultimately at the median, with superior/stretch performance by employees, enabling total remuneration to exceed the median level.

The remuneration of executives and senior managers is based on four core principles, namely:

1. Sustainable value creation through fair and responsible remuneration linked to sustained performance
2. Appropriate pay mix between fixed and variable pay, both short- and long-term
3. Transparent alignment of remuneration with strategy, pay policies, cost and performance
4. Regular review and independent benchmarking

REMUNERATION REPORT *CONTINUED*

FAIR AND RESPONSIBLE REMUNERATION

All aspects of remuneration are defined and implemented to realise the principle of fair and responsible remuneration across the Group. Employees are evaluated according to skills, experience and seniority, and appropriate remuneration is determined and benchmarked against market-related criteria. The RC continuously assesses internal pay levels to ensure alignment with the principle of equal pay for equal work, as well as the reasonableness of differentiated remuneration by pay grade. Any unjustifiable remuneration disparities are addressed.

EXECUTIVE REMUNERATION BENCHMARKS

Remuneration is benchmarked every three years. The most relevant comparator group to benchmark against is the SA Listed Property Index (SAPY). Companies with significant foreign exposure are excluded from the comparator group. Within the remaining index, companies are sized according to EBITDA, total assets, turnover and market capitalisation. From this, a group of companies are selected that are similar in size to SA Corporate.

The RC was satisfied with the Group's remuneration benchmarking process.

Based on companies of similar size, EBITDA, total assets, turnover and market capitlisation

COMPONENTS OF REMUNERATION

The Company follows a total cost-to-company approach to structure remuneration for all employees, comprising a guaranteed remuneration component to facilitate financial security, together with variable components to promote superior performance.

TYPES OF REMUNERATION COMPONENTS IMPLEMENTED

The table below summarises the elements of executive and senior management's remuneration which have been applied since the first approval of the Remuneration Policy in May 2014. SA Corporate does not have any Prescribed Officers.

Elements of remuneration	Purpose	Description
Total guaranteed pay (TGP)	Ensures that employees are compensated at market-related values that form the basis of the Group's ability to attract and retain the desired/ appropriate skills and experience.	TGP represents the base salary and all benefits, including, inter alia, medical aid, pension contributions, and life and disability benefits cover.
STI Plan	Creates a performance culture that rewards employees for achieving strong results, measured on an annual basis against predetermined targets.	All employees are eligible to receive an annual STI paid in cash, which is based on the achievement of predetermined key performance areas. Business scorecard components utilised to determine the STI: • Financial measures 75%. • Non-financial measures 25%. • To qualify for STIs, the business must achieve a minimum score of 50% and in addition, each participant must also achieve a minimum score of 50%.

The basis used to determine the STI is depicted below:

Annual TGP	Target incentive per role	Business performance			Personal performance			Total STI
		Performance	Score	Multiplier	Performance	Score	Multiplier	
Employee's TGP	CEO - 75% CFO - 50%	Stretch	5/5	150%	Stretch	5/5	150%	Annual TGP x target incentive % x business multiplier % x personal multiplier % = Total STI
		On-target	3/5	100%	On-target	3/5	100%	
		Threshold	2.5/5	50%	Threshold	2.5/5	50%	

*Business multiplier % x personal multiplier % is capped at a maximum of 200%

The basis used to determine the LTIs is depicted below:

LTI Plan	Aligns participants with the interests of shareholders to drive long-term, sustained performance and retain key employees.	Executives and selected senior management are eligible to receive LTIs. SA Corporate's LTIs are provided in the form of a FSP. Under the FSP, participants will annually receive an award of shares that are subject to forfeiture and disposal restrictions until the vesting date. An overview of the FSP follows.

REMUNERATION REPORT *CONTINUED*

LTI PLAN

FORFEITABLE SHARE PLAN (FSP)

The basis used to determine the LTI is depicted below:	
Purpose and operation	The FSP aligns participants closely with shareholders' interests through the award of two (previously three) types of instruments: • Performance Shares, the vesting of which is subject to predetermined performance metrics (performance conditions) and continued employment (employment condition), and which is intended to be used primarily as an incentive to participants to deliver the Group's business strategy over the long term through the selection of appropriate and stretch performance conditions. • Retention Shares, the vesting of which is subject to the employment condition, and which is aimed at retention in specific ad hoc circumstances where it is in SA Corporate's and shareholders' strategic and financial interests that a specific individual is retained.
On-target award levels	In the case of the CEO, the annual on-target LTI level is between 100% and 125% of TGP (as determined by the RC), and 75% of TGP for the CFO.
Performance measures for the vesting of shares	• The performance conditions for the vesting of FSP shares (FSPs) were amended in 2020. • The result of the conditions for vesting of the FSPs awarded in 2022, which vested on 17 June 2025, is discussed on page 76 of the implementation report. • For the FSPs awarded in 2025, the vesting conditions are:

			Performance levels			Vesting date
Key Performance Measure	**Measure**	**Weight**	**Threshold 30% vesting**	**Target 60% vesting**	**Stretch 100% vesting**	
Financial (90% weighting)	Absolute Total Return (TR)[1]	30%	Risk-free Rate[4] plus 3%	Risk-free Rate[4] plus 4%	Risk-free rate[4] plus 5%	19 June 2028
	Relative Total Return FTSE/JSE SA REIT Index[3] (percentile)	30%	50th percentile	60th percentile	75th percentile	19 June 2028
	Relative Total Shareholder Return (TSR)[2] FTSE/JSE SA REIT Index[3] (percentile)	30%	50th percentile	60th percentile	75th percentile	19 June 2028
Non-financial (10% weighting)	Average personal score over a 3-year vesting period	10%	3	3.5	4	19 June 2028
Total		**100%**				

[1] TR= (closing tangible net asset value per share (TNAVPS) – opening TNAVPS) + DPS for the period/opening TNAVPS.
[2] TSR = (closing 90-day VWAP – opening 90-day VWAP) + DPS for the period) / opening 90-day VWAP.
[3] The FTSE/JSE SA REIT (SAPY) Index will be adjusted to exclude property entities with substantial foreign holdings and investments.
[4] The risk-free rate = annual average 10-year bond yield.

Performance period	The performance conditions are measured over three years, commensurate with the financial years of the Group.
Group and individual limits	The overall limit for the FSPs is 3% of the issued shares. The maximum number of shares that may be allocated and vested to an individual may not exceed 0.5% of the number of issued shares.

No retention shares were awarded during the reporting period.

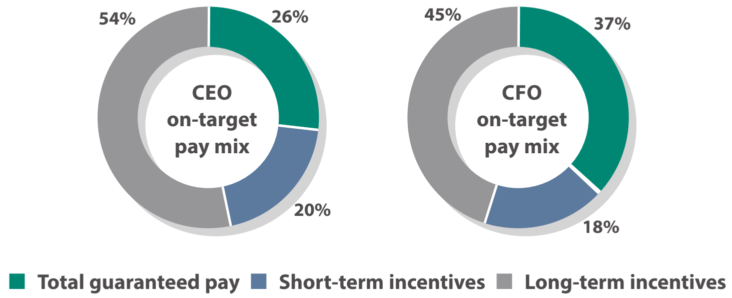
A full version of the rules of the FSP is available in the Remuneration Policy on the Group's website.

REMUNERATION REPORT *CONTINUED*

EXECUTIVE DIRECTORS REMUNERATION SCENARIOS

Remuneration should be delivered in the form of an appropriate pay mix between fixed and variable pay, both short and long-term, taking into consideration the Group's risk appetite. The lower fixed pay portion and higher variable pay portion of the on-target pay mix for the CEO and CFO reward for performance is in line with good practice and local and global trends in remuneration.

PAY MIX



EXECUTIVE DIRECTORS' AND SENIOR MANAGEMENT CONTRACTS

In general, the contracts contain a three-month notice period that do not provide balloon payments on termination. These contracts do not include any restraint of trade clauses applicable on termination.

MINIMUM SHAREHOLDING REQUIREMENTS BY EXECUTIVE DIRECTORS

SA Corporate believes that senior executives should be encouraged to build up a shareholding in the Group, to align the interests of senior executives with those of the shareholders. Accordingly, a minimum shareholding condition has been implemented by the Group at levels that are appropriate for each senior executive. The senior executives are required to build up a personal shareholding in the Company over five years from vested FSPs to the extent that this can be achieved from the holding of at least 50% of post-tax vested FSP awards.

TARGETED MINIMUM SHAREHOLDINGS:

CEO – 200% of TGP   CFO – 150% of TGP

The target is measured at the first financial year-end five years after the appointment of senior executives and thereafter annually.

MALUS AND CLAWBACK

All variable awards are subject to the Group Malus and Clawback Policy.

APPLICATION

All employees receiving incentives are subject to the malus provisions, and all executive directors and senior management are subject to the clawback provisions contained in the Remuneration Policy.

MALUS

The RC may, at its discretion, reduce the amount of a variable remuneration award in whole or in part on or before the vesting date if an actual risk event occurs.

TRIGGER EVENTS

- Material failure of risk management / negligence, poor performance
- Reputation harm caused / misconduct / material error
- Inaccurate / misleading information used / misinterpretation
- Material downturn in financial performance
- Financial statements materially restated

CLAWBACK

The RC may implement clawback measures to recover all or part of the awards that have vested due to a trigger event during the clawback period, which runs for three years from the vesting date.

TRIGGER EVENTS

- Award was based on erroneous, inaccurate or misleading information
- Gross misconduct
- Events led to censure by regulatory authority or reputational damage
- Misstatement resulting in adjusted audited accounts

More information on the Company's Malus and Clawback Policy is available in the Remuneration Policy.

BASIS FOR SETTING FEES FOR NON-EXECUTIVE DIRECTORS

In terms of section 66(9) of the Companies Act, the Company annually tables reasonable market-related fees or remuneration payable to its non-executive directors for their services as directors, for shareholder approval. The fees proposed for 2026/2027 represent a 5.5% increase compared to the fees approved by shareholders at the previous AGM of the Company on 5 June 2025.

REMUNERATION REPORT *CONTINUED*

EMPLOYEE REMUNERATION

Total compensation paid to employees

	2025	2024
Total compensation paid (R'000)	**174 824**	140 984
Number of employees *	**359**	388

* Movement on prior year due to employees transferred to third party employer following the sale and transfer of non-core Indluplace assets

STIs paid to employees

(R'000)	2025	2024
Total bonuses paid	**26 235**	25 789
Average bonus per employee	**73**	67

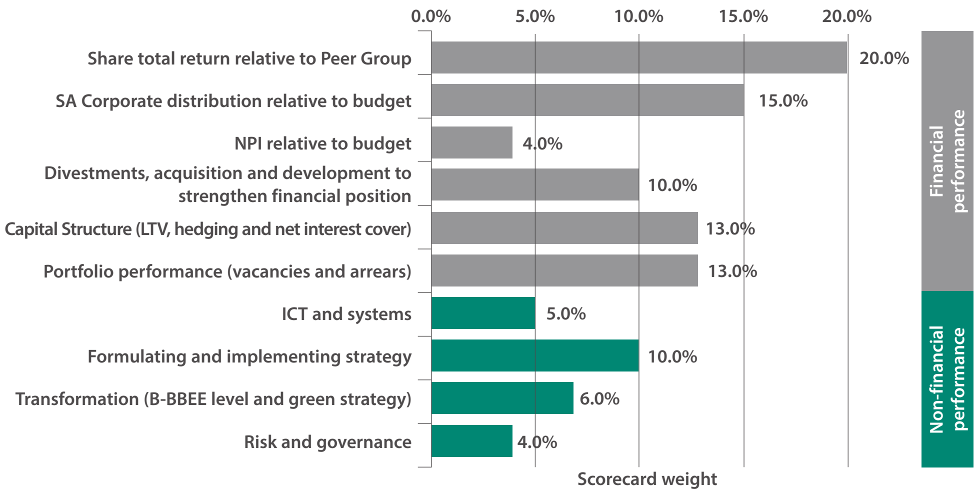
DIRECTORS' REMUNERATION

EXECUTIVE DIRECTORS' REMUNERATION PAID (as at 31 December 2025)

R'000	CEO	CFO
TGP	3 992	3 342
STI	3 440	1 964
LTI (FSP)	10 007	4 700
Other (includes leave encashment)	87	4
Total	**17 526**	**10 010**

SHORT-TERM INCENTIVE PERFORMANCE MEASURES IN 2025

Business modifier - Company financial performance



Personal modifier - individual performance is measured based on individual scorecards

Please refer to pages 78 to 80 for the CEO and CFO scorecards.

SHORT-TERM INCENTIVE 2025 AWARDS *(in respect of 2024 financial results)*

	TGP[1] (R'000)	Target incentive (%)	Personal modifier (%)	Business modifier (%)	STI (R'000)
CEO	3 992	75	107.50	109.75	3 440
CFO	3 342	50	110.00	109.75	1 964
TOTAL	**7 334**				**5 404**

[1] TGP used in STI calculation is before July 2025 salary increases.

LONG-TERM INCENTIVE 2025 AWARDS

	% of annual TGP allocation per participant	Number of shares for target performance [1]	Number of shares for stretch performance [1]
CEO	125	1 619 242	2 698 737
CFO	75	813 345	1 355 575
TOTAL		**2 432 587**	**4 054 312**

[1] Allocated using the 30-day VWAP share price on the grant date.

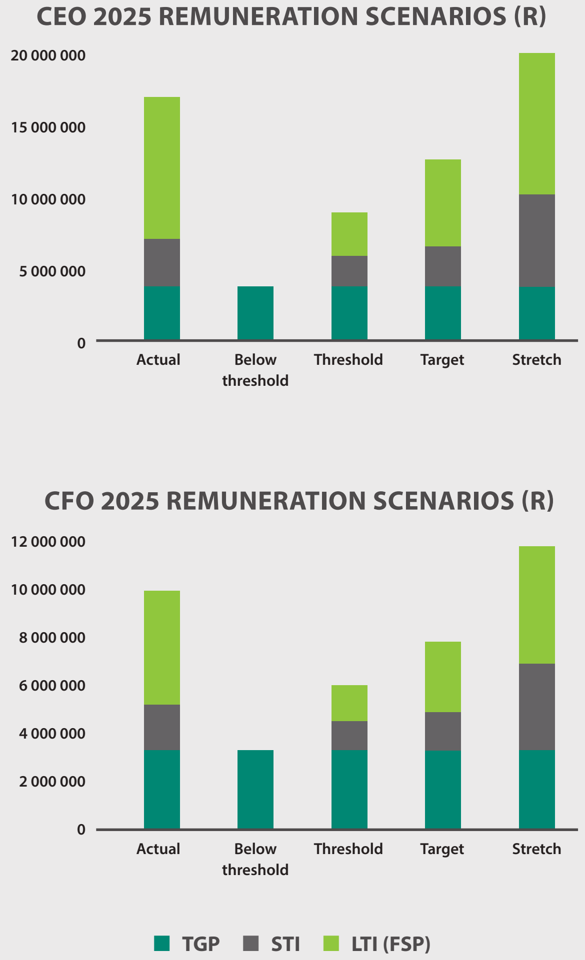
LONG-TERM INCENTIVE VESTING PERFORMANCE MEASURES – FSP AWARDED IN 2022 AND VESTED IN 2025[1]

	Absolute Total Return (TR)	Relative Total Return FTSE/ JSE SA REIT index (Percentile)	Relative Total Shareholder Return (TSR) FTSE/JSE SA REIT index (Percentile)	Average personal score over three-year vesting period	LTI vesting %	LTI vested (R'000)
	Weighting %	Weighting %	Weighting %	Weighting %		
CEO[2]	30	30	30	10	98.3	10 007
CFO	30	30	30	10	96.2	4 700

[1] 2022 FSP award is subject to a 3-year measurement period ended 31 December 2024.
[2] Represent the vesting of one-third of the 2022 FSP awards (with one-third having vested in the prior year), along with one-third of the 2023 FSP awards and one-third of the 2024 FSP awards.

REMUNERATION REPORT *CONTINUED*

ACTUAL REMUNERATION SCENARIOS RELATIVE TO TARGETS



REMUNERATION REPORT *CONTINUED*

DIRECTORS' REMUNERATION

ACTUAL REMUNERATION SCENARIOS RELATIVE TO TARGETS

PERSONAL PERFORMANCE SCORECARD 2025
CEO

KPI	Weighting	Threshold	Target	Maximum	Actual Performance
Financial Measures 65%					
SA Corporate total return against Peer Group	17.5%	Median for Peer Group	63rd percentile	75th percentile	63rd percentile
Distribution comparison to approved Budget (cps)	13.5%	2% lower than Budget	Budgeted Distribution	2% higher than Budget	3.8% higher than Budget
Growth in NAV (cps)	4.0%	25th percentile starts at 1.0	Median for Peer Group	75th percentile	25th percentile
NPI relative to Budget	4.0%	Less than or equal to 2% below Budget	Equal to Budget	More than or equal to 2% above Budget	4.8% higher than Budget
Divestments fulfilling the investment strategy	4.0%	15% Non-core assets contracted for divestment in the financial year assessed	25% Non-core assets divested, contracted for divestment	35% Non-core assets divested, contracted for divestment	25.1% Non-core assets contracted for divestment in 2025
Quantum of accretion achieved on acquisitions and developments	4.0%	No Dilution below Budget	No Dilution more than or equal to Budget	More than or equal to 1% accretion forecast	More than or equal to 1% accretion forecast
Gearing (LTV) vs Optimal and ICR	4.0%	All bank LTV covenants met	Equal to 40%, and all bank LTV covenants met	Less than 40%, and all bank LTV covenants met	42.1% and all bank LTV covenants met
Debt refinancing	2.0%	All expiries refinanced with an increase in margin of 10bps	All expiries refinanced with no increase in margin	All expiries refinanced with a reduction in margin of 10bps	All expiries refinanced with a reduction in margin of 18bps on local debt and 115 bps on USD debt
Vacancy by GLA - traditional portfolio	4.5%	Equal to Peer Group	12.5% lower than Peer Group	25% lower than Peer Group	74.9% lower than Peer Group average
Vacancies by units and GLA - residential portfolio (annual average unit vacancy for the year)	2.5%	Less than MSCI SA listed benchmark	Less than MSCI SA listed benchmark minus 1.5%	Less than MSCI SA listed benchmark minus 3%	Less than MSCI benchmark minus 3%
Arrears as a % of 12 months Income (traditional portfolio)	4.0%	Arrears % no more than 5% higher than the previous year	Arrears % equal to the previous year	10% lower than the previous year	13.6% higher than the previous year
Arrears as a % of 12 months Income (residential portfolio)	1.0%	Arrears % no more than 5% higher than the previous year	Arrears % equal to the previous year	10% lower than the previous year	57.2% lower than the previous year
Non-financial measures 15%					
Formulation and execution of deleveraging alternatives	3.6%	31 Dec 25: LTV equal to 41%; ICR equal to 1.94 times; Accretion Flat	31 Dec 25: LTV equal to 40%; ICR equal to 1.96 times; Accretion Flat	31 Dec 25: LTV less than 40%; ICR equal to 2.00 times; Accretion 0.50%	LTV greater than 41%; ICR less than 1.96 times; Accretion greater than 0.50%
Unlisted Residential Fund Implementation	5.4%	Unlisted Residential Fund structure implemented	Unlisted Residential Fund structure implemented and R400 million equity raised	Unlisted Residential Fund structure implemented and R800 million equity raised	Unlisted Residential Fund not implemented
SA Corporate B-BBEE Level	4.0%	Level 2	Level 1	Level 1 + Minimum 17.5 points attained for Skills Development	Level 1 + Minimum 17.5 points attained for Skills Development
Roll out and implement the energy-saving project plan	2.0%	Savings 10% less than the target	Targeted savings achieved	Savings 10% greater than target	0.7% below target
Leadership 20%					
Leadership and soft skills development (5-point scale) - Team Review	10.0%	360 degree feedback score = 1	360 degree feedback score = 3	360 degree feedback score = 5	360 degree feedback score = 4.0
Leadership and soft skills development (5-point scale) - Board Review	10.0%	360 degree feedback score = 1	360 degree feedback score = 3	360 degree feedback score = 5	360 degree feedback score = 4.0
Total	**100.0%**				

Peer Group as defined per the glossary of terms on page 89.

As a result of the outcome of the scorecard, the overall personal multiplier for STI awards for 2025 was 1.10.

REMUNERATION REPORT *CONTINUED*

SENIOR EXECUTIVES

PERSONAL PERFORMANCE SCORECARD 2025
CFO

KPI	Weighting	Threshold	Target	Maximum	Actual Performance
Financial Measures 60%					
SA Corporate total return against Peer Group	15.0%	Median for Peer Group	63rd percentile	75th percentile	63rd percentile
Distribution comparison to approved Budget (cps)	12.0%	2% lower than Budget	Budgeted Distribution	2% higher than Budget	3.8% higher than Budget
NPI relative to Budget	5.0%	Less than or equal to 2% below Budget	Equal to Budget	More than or equal to 2% above Budget	4.8% higher than Budget
Divestments fulfilling the investment strategy	3.0%	15% Non-core assets contracted for divestment in the financial year assessed	25% Non-core assets divested, contracted for divestment	35% Non-core assets divested, contracted for divestment	25.1% Non-core assets contracted for divestment in 2025
Quantum of accretion achieved on acquisitions and developments	3.0%	No Dilution below Budget	No Dilution more than or equal to Budget	More than or equal to 1% accretion forecast	More than or equal to 1% accretion forecast
Budgeting, forecasting, financial modelling and capital structure plan	5.0%	Capital requirements met efficiently and market guidance within 3% accuracy	Capital requirements met efficiently and market guidance within 2% accuracy	Capital requirements met efficiently and guidance within 1% accuracy	Capital requirements met efficiently and distributable income within 1% accuracy to Guidance
Gearing (LTV) vs Optimal	5.0%	All bank LTV covenants met	Equal to 40%, and all bank LTV covenants met	Less than 40%, and all bank LTV covenants met	42.1%, and all bank LTV covenants met
Hedging pricing and tenor	5.0%	Actual cost of debt is more than 20bps higher than the unhedged cost of debt, and tenor equal to one year	Actual cost of debt 20bps higher than unhedged cost of debt, and tenor is equal to one year	Actual cost of debt is less than 20bps higher than unhedged cost of debt and tenor greater than two years	Actual cost of debt was less than 20bps lower than unhedged cost of debt for the 2025 year and tenor of three years
Corporate Interest Cover	3.0%	Bank ICR covenants met after relaxation	Bank ICR covenants equal to 1.96 times and met after relaxation	Bank ICR equal to 2.0 times	Bank ICR less than 1.96 times and covenants met
Debt refinancing	4.0%	All expiries refinanced with an increase in margin of 10bps	All expiries refinanced with no increase in margin	All expiries refinanced with a reduction in margin of 10bps	All expiries refinanced with a reduction in margin of 18bps on local debt and 115bps on USD debt
Non financial measures 13%					
SA Corporate B-BBEE Level	3.0%	Level 2	Level 1	Level 1 + Minimum 17.5 points attained for Skills Development	Level 1 + Minimum 17.5 points attained for Skills Development
Roll out and implement the energy-saving project plan	2.0%	Savings 10% less than the target	Targeted savings achieved	Savings 10% greater than target	0.7% below target
Optimised Group Consolidation process	2.0%	Completed by the end of Q3 2025	Completed by the end of Q2 2025	Completed by the end of Q1 2025	Completed by the end of Q2 2025
Optimised Group Financial Forecasting and Budgeting	2.0%	Completed by the end of Q4 2025	Completed by the end of Q3 2025	Completed by the end of Q2 2025	Documenting completed by Q2 2025, and 20% of rebuilding of financial models completed
Formulation and execution of deleveraging alternatives	1.6%	31 Dec 25: LTV equal to 41%; ICR equal to 1.94 times; Accretion Flat	31 Dec 25: LTV equal to 40%; ICR equal to 1.96 times; Accretion Flat	31 Dec 25: LTV less than 40%; ICR equal to 2.00 times; Accretion 0.50%	LTV greater than 41%; ICR less than 1.96 times; Accretion greater than 0.50%
Unlisted Residential Fund Implementation	2.4%	Unlisted Residential Fund structure implemented	Unlisted Residential Fund structure implemented, and R400 million equity raised	Unlisted Residential Fund structure implemented, and R800 million equity raised	Unlisted Residential Fund not implemented

REMUNERATION REPORT *CONTINUED*

SENIOR EXECUTIVES

PERSONAL PERFORMANCE SCORECARD
CFO

KPI	Weighting	Threshold	Target	Maximum	Actual Performance
Risk and Governance 17%					
Audit, Accounting and Tax Compliance Review	5.0%	No material audit qualification	No material audit findings were issued, and risk mitigation in place	Insignificant audit findings and risk mitigation in place	Insignificant audit findings and risk mitigation in place
Supervise half-year and final results, AFS and IAR (Manco and Fund) - External Reporting	5.0%	Late and correct	On time and correct	High quality	On time and good to high quality
Supervise half-year and final results and annual report (Manco and Fund) - Internal Reporting	3.0%	Late and correct	On time and correct	High quality	On time and good to high quality
Monitor Debt Covenant Compliance	2.0%	Compliance with the waiver	100% Compliance	Proactive covenant management	Compliance with the waiver
Compliance with regulatory and legislative requirements - reference to ARC Pack	2.0%	Minor non-compliance	Substantially compliant	100% compliant	100% compliant
Leadership 10%					
Leadership and soft skills development (5-point scale) - Team Review	5.0%	360 degree feedback score = 1	360 degree feedback score = 3	360 degree feedback score = 5	360 degree feedback score = 4.2
Leadership and soft skills development (5-point scale) - Board Review	5.0%	360 degree feedback score = 1	360 degree feedback score = 3	360 degree feedback score = 5	360 degree feedback score = 4.0
Total	**100.0%**				

Peer Group as defined per the glossary of terms on page 89.

As a result of the outcome of the scorecard, the overall personal multiplier for STI awards for 2025 was 1.20.

REMUNERATION REPORT *CONTINUED*

SENIOR EXECUTIVES' COMPENSATION RATIO (%)

	2025	2024
Weighted average TGP paid to executive directors relative to average TGP paid to employees	5.8%	9.3%

SHARE-BASED PAYMENTS

The table below depicts the movements in share-based payments, with respect to the number of shares granted, vested and forfeited in the respective share schemes during the year.

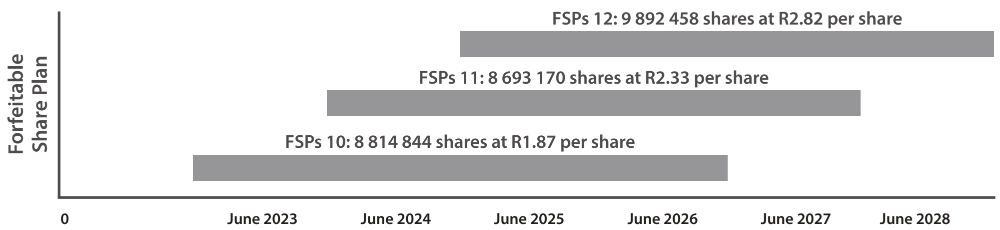
	FSPs
Movements in shares during the year	
Balance at the beginning of the year	30 565 520
Granted during the year	11 418 448
Forfeited during the year	(5 757 672)
Vested during the year	(8 825 824)
Balance at the end of the year	**27 400 472**

VALUATION OF OUTSTANDING GRANTED SHARES AT 31 DECEMBER 2025

	Shares	Fair value R'000 [1]	Year-end valuation based on time elapsed R'000
Revaluation of shares 2025			
FSPs	27 400 472	35 004	16 612
Revaluation of shares 2024			
FSPs	30 565 520	31 351	13 672

[1] The fair value of FSP is calculated based on the market price of the shares at grant date and the probability that the shares are likely to vest based on the conditions defined.

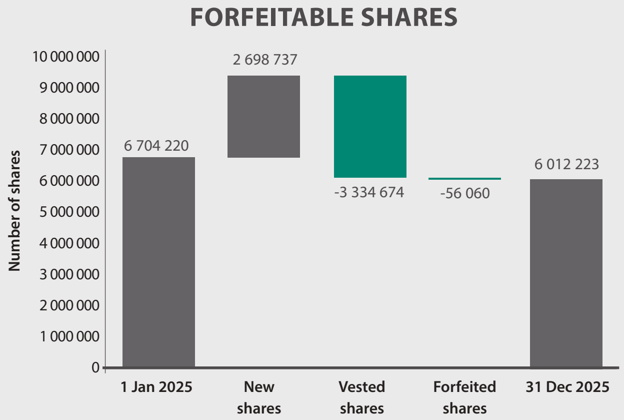
UNVESTED SHARE AWARDS AS AT 31 DECEMBER 2025



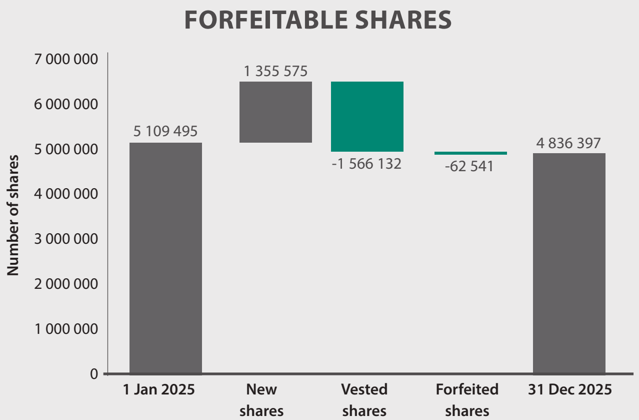
REMUNERATION REPORT *CONTINUED*

SENIOR EXECUTIVES' SHARE GRANTS

TR MACKEY (CEO)



SY MOODLEY (CFO)



REMUNERATION REPORT *CONTINUED*

BUSINESS SCORECARD FOR THE 2025 YEAR

The business scorecards are aimed at promoting the achievement of the Company's strategic objectives. The targeted KPIs and the Group's performance against these targets are set out below:

KPI	Weighting	Threshold	Target	Maximum	Actual Performance
Financial measures 75%					
SA Corporate total return against Peer Group	20.0%	Median for Peer Group	63rd percentile	75th percentile	63rd percentile
Distribution comparison to approved Budget (cps)	15.0%	2% lower than Budget	Budgeted Distribution	2% higher than Budget	3.8% higher than Budget
NPI relative to Budget	4.0%	Less than or equal to 2% below Budget	Equal to Budget	More than or equal to 2% above Budget	4.8% higher than Budget
Divestments fulfilling the investment strategy	7.5%	15% Non-core assets contracted for divestment in the financial year assessed	25% Non-core assets divested, contracted for divestment	35% Non-core assets divested, contracted for divestment	25.1% Non-core assets contracted for divestment in 2025
Quantum of accretion achieved on acquisitions and developments	2.5%	No Dilution below Budget	No Dilution more than or equal to Budget	More than or equal to 1% accretion forecast	More than or equal to 1% accretion forecast
Gearing (LTV) vs Optimal	4.0%	All bank LTV covenants met	Equal to 40%, and all bank LTV covenants met	< 40% and all bank LTV covenants met	42.1%, and all bank LTV covenants met
Hedging pricing and tenor	6.0%	Actual cost of debt is more than 20bps higher than unhedged cost of debt, and tenor equal to one year	Actual cost of debt 20bps higher than unhedged cost of debt, and tenor equal to one year	Actual cost of debt is less than 20bps higher than unhedged cost of debt and tenor greater than two years	Actual cost of debt was less than 20bps lower than unhedged cost of debt for the 2025 year and tenor of three years
Corporate Interest Cover	3.0%	Bank ICR covenants met after relaxation	Bank ICR covenants equal to 1.96 times and met after relaxation	Bank ICR equal to 2.0 times	Bank ICR less than 1.96 times, and covenants met
Vacancies by GLA - traditional portfolio	5.0%	Equal to Peer Group	12.5% lower than Peer Group	25% lower than Peer Group	74.9% lower than Peer Group average
Vacancies by units and GLA - residential portfolio (annual average unit vacancy for the year)	3.0%	Less than MSCI SA listed benchmark	Less than MSCI SA listed benchmark minus 1.5%	Less than MSCI SA listed benchmark minus 3%	Less than MSCI benchmark minus 3%
Arrears as a % of 12 months Income (traditional portfolio)	4.0%	Arrears % no more than 5% higher than the previous year	Arrears % equal to the previous year	10% lower than the previous year	13.6% higher than the previous year
Arrears as a % of 12 months Income (residential portfolio)	1.0%	Arrears % no more than 5% higher than the previous year	Arrears % equal to the previous year	10% lower than the previous year	57.2% lower than the previous year

REMUNERATION REPORT *CONTINUED*

BUSINESS SCORECARD FOR THE 2025 YEAR

The business scorecards are aimed at promoting the achievement of the Company's strategic objectives. The targeted KPIs and the Group's performance against these targets are set out below:

KPI	Weighting	Threshold	Target	Maximum	Actual Performance
Non financial measures 25%					
Optimised Group Consolidation process	2.5%	Completed by the end of Q3 2025	Completed by the end of Q2 2025	Completed by the end of Q1 2025	Completed by the end of Q2 2025
Optimised Group Financial Forecasting and Budgeting	2.5%	Completed by the end of Q4 2025	Completed by the end of Q3 2025	Completed by the end of Q2 2025	Documenting completed by Q2 2025, and 20% of rebuilding of financial models completed
Formulation and execution of deleveraging alternatives	4.0%	31 Dec 25: LTV equal to 41%; ICR equal to 1.94 times; Accretion Flat	31 Dec 25: LTV equal to 40%; ICR equal to 1.96 times; Accretion Flat	31 Dec 25: LTV less than 40%; ICR equal to 2.00 times; Accretion 0.50%	LTV greater than 41%; ICR less than 1.96 times; Accretion greater than 0.50%
Unlisted Residential Fund Implementation	6.0%	Unlisted Residential Fund structure implemented	Unlisted Residential Fund structure implemented and R400 million equity raised	Unlisted Residential Fund structure implemented and R800 million equity raised	Unlisted Residential Fund not implemented
SA Corporate B-BBEE Level	4.0%	Level 2	Level 1	Level 1 + Minimum 17.5 points attained for Skills Development	Level 1 + Minimum 17.5 points attained for Skills Development
Roll out and implement the energy-saving project plan approved by SEEC	2.0%	Savings 10% less than target	Targeted savings achieved	Savings 10% greater than target	0.7% below target
Audit and Compliance Review	4.0%	No material audit qualification	No material audit findings were issued, and risk mitigation in place	Insignificant audit findings and risk mitigation in place	Insignificant audit findings and risk mitigation in place
Total	**100.0%**				

Peer Group as defined per the glossary of terms on page 89.

As a result of the outcome of the scorecard, the overall business multiplier for STI awards for 2025 was 1.10.

REMUNERATION REPORT *CONTINUED*

BUSINESS SCORECARD FOR THE 2026 YEAR

KPI	Weighting	Threshold	Target	Maximum
Financial Measures 82.5%				
SA Corporate total return against Peer Group	20.0%	Median for Peer Group	63rd percentile	75th percentile
Distribution comparison to approved budget (cps)	15.0%	2% lower than Budget	Budgeted Distribution	2% higher than Budget
NPI relative to budget	7.0%	Less than or equal to 2% below Budget	Equal to Budget	More than or equal to 2% above Budget
Apartment sales	7.5%	Apartment sales of less than 600 units contracted	Apartment sales of 800 units contracted	Apartment sales greater than 1 000 units contracted
Quantum of accretion achieved from acquisitions, developments and redevelopments	7.0%	No Dilution below Budget	No Dilution more than or equal to Budget	More than or equal to 1% accretion
Gearing (LTV) vs Optimal	4.0%	Lower than 45%, and all bank LTV covenants met	Equal to 40%, and all bank LTV covenants met	Less than 37.5%, and all bank LTV covenants met
Hedging pricing and tenor	4.0%	Actual cost of debt is greater than 25bps higher than unhedged cost of debt, and tenor greater than two years	Actual cost of debt 15bps higher than unhedged cost of debt, and tenor equal to three years	Actual cost of debt is less than 20bps higher than unhedged cost of debt, and tenor greater than three years
Corporate Interest Cover	4.0%	Bank ICR covenants met after relaxation	Bank ICR covenants equal to two times	Bank ICR covenants greater than 2.2 times
Vacancies by GLA - traditional portfolio	4.0%	Equal to Peer Group mean	10% lower than Peer Group mean	20% lower than the Peer Group mean
Vacancies by units and GLA - residential portfolio (annual average unit vacancy for the year)	4.0%	Less than MSCI SA listed benchmark	Less than MSCI SA listed benchmark minus 0.5%	Less than MSCI SA listed benchmark minus 1.0%
Arrears as a % of 12 months Income (traditional portfolio)	3.0%	Arrears % no more than 5% higher than the previous year	Arrears % equal to the previous year	5% lower than the previous year
Arrears as a % of 12 months Income (residential portfolio)	3.0%	Arrears % no more than 5% higher than the previous year	Arrears % equal to the previous year	5% lower than the previous year
Non-financial measures 17.5%				
Accretive quantum of acquisitions/development pipeline	5.0%	R250 million	R500 million	R750 million
Integration of The Parks and cost savings realised	2.5%	Integration of The Parks and less than R2.5 million in property management savings	Integration of The Parks and R4.5 million in property management savings	Integration of The Parks and greater than R6.5 million in property management savings
SA Corporate B-BBEE Level	4.0%	Level 3	Level 2	Level 1
Roll-out and implement the energy saving project plan approved by SEEC	2.0%	Savings 10% less than target	Targeted savings achieved	Savings 10% greater than target
Audit and Compliance Review	4.0%	No material audit qualification	No material audit findings issued and risk mitigation in place	Insignificant audit findings and risk mitigation in place
Total	**100.0%**			

REMUNERATION REPORT *CONTINUED*

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors' fees comprise a combination of an annual retainer fee, in recognition of their ongoing fiduciary duties and responsibilities, and an attendance fee per meeting. Directors who serve on committees were paid attendance fees at approved rates. In addition, for unscheduled meetings, directors were paid at a rate of R3 800 per hour, which payment was capped at one-third of their respective annual fees.

	2025 Actual R'000	2024 Actual R'000
Non-executive Directors:		
N Ford-Hoon (Fok)	**789**	**750**
EM Hendricks [1]	**164**	**418**
GJ Heron	**847**	**619**
MA Moloto [1]	**467**	**988**
OR Mosetlhi	**786**	**771**
SS Mafoyane	**573**	**532**
JA Finn [2]	**447**	**–**
GZN Khumalo [3]	**–**	**152**
Total	**4 073**	**4 230**

1 Retired on 5 June 2025
2 Appointed 11 February 2025
3 Resigned 19 April 2024

PROPOSED NON-EXECUTIVE DIRECTORS' FEES FOR 2026

At the Company's AGM, scheduled for 4 June 2026, the Company will seek authority from its shareholders to pay remuneration to its non-executive directors for their services as directors in accordance with section 66(9) of the Act. The fees proposed represent an average increase of 5.5% (2025/2026: 5.9%) compared to the fees approved at the previous AGM.

	Annual Retainer Fee* 2026 (R)	Fee* per meeting 2026 (R)	Annual Retainer Fee* 2025 (R)	Fee* per meeting 2025 (R)
Board				
Chairman[1]	704 833	–	668 088	–
Lead Independent Director	218 536	37 526	207 143	35 570
Members	177 545	37 526	168 289	35 570
Audit and Risk Committee				
Chairman	107 912	36 005	102 286	34 128
Members	62 982	21 013	59 699	19 918
Investment Committee				
Chairman	107 363	17 928	101 766	16 993
Members	71 548	11 947	67 818	11 324
Nomination Committee				
Chairman	44 535	22 309	42 213	21 146
Members	25 538	12 793	24 207	12 126
Remuneration Committee				
Chairman	54 050	27 101	51 232	25 688
Members	24 676	12 373	23 390	11 728
Social, Ethics and Environmental Committee				
Chairman	45 165	15 097	42 810	14 310
Members	35 931	12 010	34 058	11 364
Conference and strategy sessions flat fee (Board Strategy session and other Board Workshops)	–	13 000	–	12 400
Ad hoc (special/unscheduled) meetings per hour, calculated per 15 min thereof (capped at one-third of the specific meeting fee and an annual cap equal to one-third of the total annual fees for that committee or the Board, as the case may be)	–	4 000	–	3 800

1 The Chairman of the Board does not receive a fee per meeting for scheduled Board meetings.

* The proposed fees exclude value added tax (VAT). VAT is paid to directors, in addition to their approved directors' fees, but only if they are registered vendors and provide SA Corporate with tax invoices for the output tax.

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SUPPLEMENTARY INFORMATION

ANALYSIS OF ORDINARY SHAREHOLDERS *AS AT 31 DECEMBER 2025*

Shareholder Type	Number of shareholdings	% of total shareholdings	Shares held (000)	% Holding
Non-Public Shareholders	4	0.07%	54 652 402	1.97%
Directors and Associates of the Company				
Direct holding	2	0.03%	11 844 708	0.42%
Indirect holding	1	0.02%	9 649 550	0.35%
Share Schemes				
SA Corporate Real Estate Fund Managers	1	0.02%	33 158 144	1.20%
Public Shareholders	5 955	99.93%	2 713 907 399	98.03%
Total	**5 959**	**100.00%**	**2 768 559 801**	**100.00%**

Investment Manager Shareholders (>3%)	Shares Held	% Holding
Public Investment Corporation	433 877 228	15.67%
Catalyst Fund Managers	243 696 778	8.80%
Truffle Asset Management	197 452 313	7.13%
Old Mutual Investment Group	156 654 243	5.66%
Sesfikile Capital	154 677 031	5.59%
Meago Asset Management	90 831 147	3.28%
M & G Investments	89 535 592	3.23%
Total	**1 366 724 332**	**49.36%**

Beneficial Shareholders (>3%)	Shares Held	% Holding
Government Employees Pension Fund	500 489 028	18.08%
Cervantes Investments (Pty) Ltd	448 207 293	16.19%
Emira Property Fund	242 093 595	8.74%
Eskom Pension & Provident Fund	151 354 310	5.47%
Alexander Forbes Investments	130 140 437	4.70%
Old Mutual Group	128 995 678	4.66%
Sanlam Group	106 153 011	3.86%
Total	**1 707 433 352**	**61.70%**

GLOSSARY

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

Afhco Property Management
Afhco Property Management (Pty) Ltd, the Group's property manager for its residential properties.

Antecedent distribution
When shares are issued partway through a distribution period, those shares are entitled to the full distribution on the payment date. In order not to dilute existing shareholders' distributions, new shares issued during a period are therefore required to contribute a pro-rata amount towards the upcoming distribution, which they effectively receive back on payment of the distribution.

B-BBEE
Broad-Based Black Economic Empowerment Act.

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

Bps
Basis points are expressed as a hundredth of a percentage.

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

Capital return
Movement in the share price expressed as a percentage of the opening share price.

Capitalisation (cap) rates
The interest rate or yield at which the annual net income from an investment is capitalised to ascertain its capital value at a given date.

CISP
Collective Investment Scheme in Property.

Corporate REIT
A Real Estate Investment Trust (REIT) is a company with shares listed on the JSE, and in the case of conversion, means the company that acquired the assets and liabilities of the CISP.

Cps/cps
Cents per share.

Discount rates
A rate of return used to convert a monetary sum, payable or receivable in the future, into a present value.

Distributable earnings
Net income that arises from the core business of the Group, i.e. net rental income after expenses, including net interest expenses, but excluding all items of a capital nature.

Distribution
The distributable income of the Group as distributed to shareholders. The Company does not pay any taxes on its distributions, and shareholders receive pre-tax rentals, interest and dividends on a conduit principle. Distributions are paid for six months in April and October for the periods ending 31 December and 30 June, respectively.

Exit yield
Income for the following 12 months divided by the sale price, expressed as a percentage.

GDP
Gross Domestic Product is the total value of goods and services produced over a specific period.

GLA
Gross lettable area.

H1
The first half of the financial year.

H2
The second half of the financial year.

IFRS
International Financial Reporting Standards.

Income (distribution) yield
Distributions for the previous 12 months divided by the opening share price for the year, expressed as a percentage.

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

Initial (forward) yield
Expected income for the following 12 months divided by the current value/price, expressed as a percentage.

Interest cover
Interest cover is calculated as the number of times that distributable earnings, before net interest and taxation, cover interest paid.

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 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.

MSCI
An international investment research firm that provides, as one of its products, the listed SA property index, formerly known as the Investment Property Databank ("IPD"), used for benchmarking fundamental property performance.

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 cost-to-income ratio
Net property expense (property expense net of recovery) divided by revenue (excluding recoveries).

Net property expenses
Gross property expenses less recovery of property expenses.

Net property income (NPI)
Rental income and recoveries less expense attributable to investment properties.

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.

Premium/(discount) to net asset value
The difference between the price at which the shares are trading and the NAV, divided by the NAV. A discount means that the shares are trading at a price below the asset value, and a premium means that they are trading above the asset value.

GLOSSARY *CONTINUED*

Property Portfolio
Properties are identified in the property portfolio on pages 98 to 102 of the AFS. The properties are held by the subsidiaries of the Group. The property portfolio comprises:

- Investment property at valuation
- Property under development
- Property 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.

Reversion
The increase/decrease in future rental is negotiated in terms of rental contract renewals.

SAPY/J253
JSE SA Property Index.

Tenant retention (renewal) rate %
The retention rate is calculated as the total square metres renewed expressed as a percentage of the total square metres expired during the same period.

Total returns
Total returns are calculated as the income yield plus the capital return, assuming that the distributions are reinvested into shares.

Vacancy as a percentage of lettable space
Unoccupied space (excluding unoccupied space in development buildings) in square metres divided by total lettable space.

Vacancy as a percentage of total income
Lost rental from unoccupied space (excluding unoccupied space in development buildings) divided by total rentals.

WACC
Weighted average cost of capital.

WALE
Weighted average lease expiry.

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

GreenPark Corner, 16th Floor
Corner Lower Road and West Road South
Morningside, 2196
Suite 95
Private Bag X9976
Sandton City 2146
Tel: +27 10 020 2530
E-mail: info@sacorp.co.za
Website: www.sacorporatefund.co.za

AFHCO HOLDINGS (PTY) LTD

Afhco Corner
1st Floor
64 Siemert Road
New Doornfontein 2094
Tel: +27 11 224 2400
E-mail: info@afhco.co.za
Website: www.afhco.co.za

PROPERTY MANAGERS

Broll Property Group (Pty) Ltd
61 Katherine Street
Sandown Ext. 54
Sandton 2196
PO Box 1455
Saxonwold 2132
Tel: +27 11 441 4000
Fax: +27 11 441 4203
E-mail: info@broll.co.za

Afhco Property Management (Pty) Ltd
Afhco Corner
1st Floor
64 Siemert Road
New Doornfontein 2094
Tel: +27 11 224 2400
E-mail: info@afhco.co.za
Website: www.afhco.co.za

AUDITORS

PricewaterhouseCoopers Inc
5 Silo Square
V&A Waterfront
Cape Town
8002
Tel: +27 21 529 2000

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
PO Box 61051
Marshalltown
2107
Tel: +27 11 370 5000
Fax: +27 11 688 5218

SPONSORS

Nedbank Corporate and Investment Banking, a division of Nedbank Limited
3rd Floor, Corporate Place
Nedbank Sandton
135 Rivonia Road
Sandown
2196
PO Box 1144
Johannesburg
2000

BANKERS

First National Bank, a division of FirstRand Bank Limited
Global Transactional Services – Cape Town
24th Floor Portside
5 Buitengracht Street
Cape Town
8001
PO Box 367
Cape Town
8000
Tel: +27 87 736 5538

GROUP COMPANY SECRETARY

Adv J Grové
Tel: 010 020 2530
Email: jgrove@sacorp.co.za
GreenPark Corner, 16th Floor
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 Finn [4]
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

INTEGRATED ANNUAL REPORT COMPILATION

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