

KING IV™ APPLICATION REGISTER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (FY25)

The below-mentioned principles embody what SA Corporate Real Estate Limited (“SA Corporate”) strives to achieve by the application of various governance practices. The Board, with the support of its committees, annually assesses SA Corporate’s compliance with the King IV principles, and the SA Corporate group of companies (“Group”) continually strives to attain best-in-class governance practices proportional to its structure and operations. SA Corporate realises the following benefits and value creation through good governance:

- ✓ Ethical culture ✓ Good performance ✓ Effective control ✓ Legitimacy

King IV Application Register:



LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP
Principles 1 to 3



STRATEGY, PERFORMANCE AND REPORTING
Principles 4 and 5



GOVERNING STRUCTURES AND DELEGATION
Principles 6 to 10



GOVERNANCE FUNCTIONAL AREAS
Principles 11 to 15



STAKEHOLDER RELATIONSHIPS
Principle 16

PRINCIPLE	APPLICATION	REFERENCE ¹
Principle 1 The Board should lead ethically and effectively	The Board is the custodian of the Group’s ethical leadership and corporate governance. A code of ethics and code of conduct is in place which requires all directors and employees to apply moral standards in all business dealings. This includes standards of good, proper and fair conduct, which are supported by the Group’s values.	FY25 Integrated Annual Report (IAR) – p. 25-31 FY25 ESG Report (ESG) – p. 2; 3 and 8
Principle 2 The Board govern the ethics of the Company in a way that supports the establishment ethical culture	The Board is responsible for the Group’s ethical leadership and corporate governance and its responsibility in this regard is set out in the Board Charter. A code of ethics is in place which outlines guidelines on stakeholder engagement and is supported by a code of conduct (“the codes”) and various policies and procedures relating to specific matters. Directors are required to annually confirm compliance with the codes of ethics and conduct and all employees are required to apply the codes’ principles in all their business dealings and interactions with the Group’s stakeholder.	IAR – p. 25-31 ESG: p. 7-16
Principle 3 The Board ensure that the Company is and is seen to be a responsible corporate citizen	Whistleblowing reports, as received from WhistleBlowers (Pty) Ltd, are tabled at the Social, Ethics and Environmental Committee (“SEEC”) and the Audit and Risk Committee (“ARC”) for discussion and are actioned by the Board, as required. SA Corporate upholds its responsibilities as a corporate citizen by addressing economic, environmental and social concerns as an integral part of its business model.	ESG (full report) IAR: p. 11-20

¹ The Company’s Integrated Annual Report and ESG Report, Audited Annual Financial Statements for the year ended 31 December 2025, Board Charter and Board Committee Terms of Reference, codes and policies can be found on the Company website: www.sacorporatefund.co.za

PRINCIPLE	APPLICATION	REFERENCE ¹
<p>Principle 4 The Board should appreciate that the Company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process</p>	<p>Management develops the strategy and presents it to the Board for approval. The Board takes steps to ensure that long-term planning will result in sustainable outcomes taking account of society, environment and economy. The Board ensures that the strategy is aligned with the purpose of the Company, the value drivers of its business and the legitimate interests and expectations of its stakeholders. Strategy is translated into key performance areas and the associated performance and risk measures are identified and clear.</p>	<p>IAR: p. 11-20 ESG: p. 4 and 6</p>
<p>Principle 5 The Board should ensure that reports issued by the Company enable stakeholders to make informed assessments of the Company's performance and its short, medium-, and long-term prospects.</p>	<p>The Board and its committees assess the integrity of external reports, ensuring that communication to stakeholders is accurate, transparent, consistent and relevant.</p> <p>SA Corporate's Board acknowledges its responsibility to ensure the integrity of the IAR. The Board is of the opinion that the FY25 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, therefore, approved this IAR for publication.</p> <p>The directors of SA Corporate are responsible for the preparation and integrity of the Group annual financial statements and the related information included in the annual financial statements of the Company and all its subsidiaries. In order for the Board to discharge its responsibilities, management has developed and continues to maintain a system of internal control. The Board has ultimate responsibility for the system of internal control and reviews its operation, primarily through the ARC.</p>	<p>IAR: p. 2-3 FY25 Annual Financial Statements (AFS)</p>
<p>Principle 6 The Board should serve as the focal point and custodian of corporate governance in the Company</p>	<p>SA Corporate's approach to corporate governance supports the implementation of the principles and recommended practices of King IV and the JSE Listings Requirements ("JSELR"). The Company periodically reviews the corporate governance practices, ensuring that it acts in the best interest of the stakeholders, applies the best industry practices and complies with all applicable laws. The Board, with the support of its committees, annually assesses SA Corporate's compliance with the King IV principles, and the Group continually strives to attain best-in-class governance practices proportional to its structure and operations. The Board is satisfied that the Group complies with all the corporate governance requirements applicable to listed entities, as set out in the JSELR and in line with King IV's "apply and explain" approach, the Company discloses the extent to which SA Corporate applies the King IV principles</p>	<p>IAR – p. 25-31 ESG: p. 7-16</p>
<p>Principle 7 The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively</p>	<p>Having due regard for the benefits of diversity in the widest sense, the Board has adopted a broad Diversity Policy and voluntary targets aimed at the promotion of diversity and inclusiveness at the Board level. To this end, a voluntary target of at least 40% female representation on the Board was agreed upon.</p> <p>Since the changes to the composition of the Board, as approved at the AGM held on 5 June 2025, female Board members represent 60% of the non-executive directors on the Board. Of the total Board, 57% of directors are from previously disadvantaged groups, with 43% of these directors being women. The Board's Diversity Policy and targets are reviewed periodically and adjusted as appropriate.</p>	<p>IAR: p.25; 27 ESG: p.7; 10</p>
<p>Principle 8 The Board should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties</p>	<p>The Board delegates certain responsibilities to structured and appropriately mandated Board committees without abdicating its own accountability. Delegation to such committees is formalised in Board-approved terms of reference for each committee and the Board appoints the members for each committee for the skills required to effectively provide strategic direction to the Group, as well as for monitoring and overseeing the activities of the Group to contribute to the effective discharge of the Board's duties and responsibilities to grow and protect stakeholder value. Members of the ARC and SEEC are elected by SA Corporate's shareholders at the annual general meeting.</p> <p>The composition and mandate of each committee is annually reviewed, and each committee undergoes an annual evaluation of performance. During the period under review, the committees were: ARC; Nomination Committee; Remuneration Committee; Investment Committee; and the SEEC.</p>	<p>IAR: p. 29-31 ESG: p. 12-16</p>
<p>Principle 9 The Board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued</p>	<p>A formal performance evaluation of the Board, its committees, individual directors, the Chairman and the Group Company Secretary is conducted at least every two years, and in every alternate year, an opportunity is provided for reflection and discussion by the Board of its performance and that of its committees, the Chairman, individual directors and the Group Company Secretary.</p>	<p>ESG: p. 10</p>

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<p>improvement in its performance and effectiveness</p>	<p>For 2024/2025 a formal, externally facilitated evaluation process was undertaken. In addition, a skills assessment was performed to assist the Board in determining the skills which are currently available within its structures, as well as any additional skills that would be beneficial going forward. The Board was satisfied with its performance and effectiveness, and the areas identified for improvement or enhancement were addressed throughout the year. Formal, externally facilitated evaluations will be done again at the end of 2026.</p>	
<p>Principle 10 The Board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities</p>	<p>The Group's approvals framework sets out matters reserved for the Board and those delegated to its committees and management. The approvals framework applies to the Group, including all subsidiaries and JVs in which the Group has an interest. The Board is satisfied that the delegation of authority framework contributes to role clarity and effective arrangements by which authority and responsibilities are exercised. The framework is reviewed periodically to ensure accuracy and relevance.</p>	<p>IAR: p. 26 ESG: p. 9</p>
<p>Principle 11 The Board should govern risk in a way that supports the Company in setting and achieving its strategic objectives</p>	<p>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.</p> <p>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.</p> <p>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. 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.</p>	<p>IAR: p. 37-46</p>
<p>Principle 12 The Board should govern technology and information in a way that supports the Company in setting and achieving its strategic objectives</p>	<p>SA Corporate's ICT policies and procedures cover, inter alia, the use and safeguarding of the Group's information and systems, the use of social media, AI, business continuity and disaster recovery plans, and the regular updating and improvement of technology. The ARC is responsible for oversight of ICT risk, as integrated into the Group's risk management processes, and monitoring ICT governance. An ICT Steering Committee, under the chairmanship of the CEO, is responsible for carrying out the ICT-related responsibilities assigned to it in terms of a Board approved terms of reference. This includes, inter alia, motivating and monitoring ICT project budgets and progress, AI governance and responsible use, recommending policy and standards that articulate and give effect to the Group's direction on ICT, accounting for the implementation and execution of effective ICT management, and ensuring the implementation of reasonable independent assurance on the effectiveness of ICT management within the Group.</p> <p>The Board is satisfied that the management and control of data and information are effective, compliant and ethical, and that the arrangements for the prevention and detection of information privacy breaches are effective.</p>	<p>IAR: p. 45 ESG: p. 11</p>
<p>Principle 13 The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a</p>	<p>SA Corporate complies with the provisions of the Companies Act, as amended, specifically relating to its incorporation and that it is operating in conformity with its MOI. A review of the Group's statutory and regulatory compliance landscape is undertaken periodically to ensure the proportionality, relevance and accuracy thereof. During such reviews, consideration is given to the completeness of the statutory and regulatory landscape, the structure and presentation of the compliance register and related monitoring, as well as the format of reporting on material compliance matters through the Group's governance structures.</p>	<p>IAR: p. 26 ESG: p. 9</p>

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<p>way that supports the Company being ethical and a good corporate citizen</p>	<p>During the year under review, no significant fines were levied for non-compliance with statutory and regulatory requirements and there were no regularity censures. No fines were levied for non-compliance with any environmental laws and regulations. SA Corporate was not party to any legal action for uncompetitive behaviour, and no requests were received or denied for information in terms of the Promotion of Access to Information Act.</p> <p>SA Corporate has adopted a risk management policy in line with section 13.46(h) of the JSE Listings Requirements. The policy is in accordance with industry practice and specifically prohibits SAC from entering into any derivative transactions that are not in the normal course of SA Corporate's business. The ARC confirms that it has monitored compliance with the policy during the year under review and also that the Company has, in all material respects, complied with the policy.</p>	
<p>Principle 14 The Board should ensure that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium-, and long-term</p>	<p>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 the alignment of our practices with shareholders' interests. The Remuneration Committee assists the Board in setting the Company's remuneration policy and the directors' remuneration.</p>	<p>IAR: p. 71-86</p>
<p>Principle 15 The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and external reporting purposes</p>	<p>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.</p> <p>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.</p> <p>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.</p>	<p>AFS IAR: p. 45-46</p>
<p>Principle 16 In the execution of its governance role and responsibilities the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the Company over time</p>	<p>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.</p> <p>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.</p>	<p>IAR: p. 8-20 ESG: p. 27-32</p>