



**NOTICE OF ANNUAL  
GENERAL MEETING**  
4 June 2026



**SA CORPORATE REAL ESTATE LIMITED**

Incorporated in the Republic of South Africa

(Registration number 2015/015578/06)

Share code: SAC ISIN: ZAE000203238

(Approved as a REIT by the JSE)

(“SA Corporate”, or the “Company”, or the “Group”)

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of shareholders (the “**annual general meeting**” or “**AGM**”) of SA Corporate will be held at GreenPark Corner, 16th Floor, corner Lower Road and West Road South, Morningside, Sandton at 10h00 on Thursday, 4 June 2026, to deal with such business as may lawfully be dealt with at the AGM and to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions, advisory votes and special resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008 as amended (the “**Act**”), the JSE Limited Listings Requirements (“**JSELR**”) and the Company’s memorandum of incorporation (“**Moi**”).

Your attention is drawn to the content of this Notice and the notes at the end of this Notice, which contain important information regarding participation in the AGM.

**Voting and Percentage of Voting Rights**

Voting will be by way of a poll, and every shareholder of the Company, present or represented by proxy, shall have one vote for every share held in the Company by such shareholder.

Unless specifically stated otherwise, in order for an ordinary resolution and a special resolution to be approved by shareholders, same must be supported by more than 50% and at least 75%, respectively, of the voting rights exercised on the relevant resolution by shareholders present, or represented by proxy, at the AGM.

**Quorum and Voting Requirements**

A quorum for the purposes of considering the resolutions to be proposed at the AGM shall comprise 3 (three) shareholders of the Company, personally present or represented by proxy (and, where a shareholder is a body corporate, represented by its duly authorised representative), and entitled to exercise voting rights at the AGM. In addition, shareholders present in person or represented by proxy must represent at least 25% (twenty five percent) of all voting rights entitled to be exercised in respect of the resolutions to be proposed at the AGM.

**Important Dates to Note<sup>#</sup>**

Record date to be eligible to receive the notice of AGM	Friday, 17 April 2026
Notice of AGM distributed to shareholders on	Friday, 24 April 2026
Last day to trade to be eligible to attend and vote at the AGM	Tuesday, 26 May 2026
Record date to be eligible to attend and vote at the AGM	Friday, 29 May 2026
Proxies due (for administration purposes)	Tuesday, 2 June 2026
AGM at 10:00	Thursday, 4 June 2026
Results of AGM to be released on SENS (on or about)	Thursday, 4 June 2026

**# Notes**

- (1) All times referred to in this Notice of AGM are local times in South Africa.
- (2) Any material variation of the above dates and times will be announced on SENS.
- (3) Kindly note that AGM participants (including shareholders and proxies) are required to provide satisfactory picture identification before being entitled to attend or participate in and vote at the AGM. Forms of satisfactory identification include valid identity documents, driver’s licences and passports.

**ANNUAL FINANCIAL STATEMENTS, DIRECTORS’ REPORT, AUDIT AND RISK COMMITTEE REPORT AND INTEGRATED ANNUAL REPORT SUITE (INCLUDING THE REPORT OF THE SOCIAL, ETHICS AND ENVIRONMENTAL COMMITTEE AND THE GROUP’S REMUNERATION REPORT)**

To receive the audited annual financial statements (“**AFS**”) of the Group (being the Company and its subsidiaries), for the financial year ended 31 December 2025, together with the directors’ report, and the reports of the Audit and Risk Committee and the external auditors of the Company. The AFS were approved by the Board of Directors (“**Board**”) on 12 March 2026 and are presented to shareholders as required in terms of section 30(3)(d) of the Act. Summary Consolidated Financial Statements for the year ended 31 December 2025 are included with this notice of AGM.

To receive the Group’s Integrated Annual Report (“**IAR**”) suite which includes the report of the Social, Ethics and Environmental Committee (“**SEEC**”) for the financial year ended 31 December 2025, as required in terms of Regulation 43 of the Companies Regulations, 2011 promulgated under the Act (“**Companies Regulations**”), as set out in the Group’s Environmental, Social and Governance Report (“**ESG Report**”) and the Group’s Remuneration Report, in terms of section 61(a)(8)(v) of the Act, as included in the IAR.

The AFS, SEEC Report, as included in the ESG Report, and the Remuneration Report, as included in the IAR, are available on the Company’s website [www.sacorporatefund.co.za](http://www.sacorporatefund.co.za) or can be requested from the Group Company Secretary at [jgrove@sacorp.co.za](mailto:jgrove@sacorp.co.za) or telephonically on +27 (0)10 020 2530.

## ORDINARY RESOLUTIONS

Each of the following ordinary resolutions requires the support of more than 50% of the votes exercised thereon in order to be adopted.

### ***Re-election of non-executive directors retiring by rotation***

To vote on the re-election, each by way of a separate vote, of the following directors who are required to retire by rotation in terms of clause 25.12 of the Company's Mol, and who are eligible for re-election:

- Mr GJ Heron
- Ms JA Finn

The Nomination Committee has reviewed the composition of the Board, including an assessment of the independence, performance and contribution of the non-executive directors listed above, and has recommended to the Board that these directors be proposed for re-election. In considering this recommendation, the Board also evaluated its overall composition with reference to the requirements of applicable legislation, the JSELR and the principles and recommended practices of King V and is satisfied that the directors concerned remain independent and continue to provide objective and effective oversight.

In compliance with paragraph 6.73 of the JSELR, the Board has ensured that fit-and-proper assessments have been conducted in respect of all directors and is satisfied with the outcomes thereof. Accordingly, the Board supports the proposed re-election of Mr GJ Heron and Ms JA Finn, and believes their continued service will support stability and continuity in governance while maintaining an appropriate balance of independence, skills, experience and institutional knowledge relevant to the Company's strategic objectives and long-term sustainability.

Information on the Company's corporate governance practices is available on pages 23 to 31 of the IAR and pages 8 to 16 of the ESG Report, available on the Company's website: [www.sacorporatefund.co.za](http://www.sacorporatefund.co.za). Brief biographies of each of the aforementioned directors are set out on page 12 of this Notice.

#### **1. Ordinary Resolution Number 1: Re-election of Mr GJ Heron as an independent non-executive director of the Company**

“RESOLVED that Mr GJ Heron, who retires by rotation in accordance with the Company's Mol, and who, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of the Company.”

#### **2. Ordinary Resolution Number 2: Re-election of Ms JA Finn as an independent non-executive director of the Company**

“RESOLVED that Ms JA Finn, who retires by rotation in accordance with the Company's Mol, and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the Company.”

### ***Election of members of the Audit and Risk Committee***

The Board is satisfied that the Audit and Risk Committee (“ARC”) diligently executed its mandate and responsibilities during the 2025 financial year and confirms that no matters of concern were flagged during the annual review of the ARC's performance and effectiveness. Pursuant to the above, the Board, through the Nomination Committee, proposes that shareholders elect Ms N Ford-Hoon(Fok), Ms SS Mafoyane and Ms JA Finn (all being independent non-executive directors of the Company) to the ARC for the ensuing financial year. The Nomination Committee and the Board are satisfied that each member standing for election to the ARC meets the requirements of section 94(4) of the Act as well as the minimum qualification requirements for a member of an audit committee and that, collectively, they have adequate, relevant knowledge and experience to equip the ARC to perform its functions as contemplated in section 94(7) of the Act.

The report of the ARC for the 2025 financial year is available on pages 9 to 13 of the AFS, available on the Company's website: [www.sacorporatefund.co.za](http://www.sacorporatefund.co.za). Brief biographies of each of the aforementioned directors are set out on page 12 of this Notice.

The resolutions pertaining to the election of the members of the ARC are to be voted on by way of separate resolutions.

#### **3. Ordinary Resolution Number 3: Election of the members of the Audit and Risk Committee**

“RESOLVED that each of the following independent non-executive directors, who fulfil the requirements of section 94(4) of the Act, be and is hereby elected, each by way of a separate vote, as members of the Audit and Risk Committee:

- 3.1 Ms N Ford-Hoon(Fok)
- 3.2 Ms SS Mafoyane
- 3.3 Ms JA Finn (*subject to the passing of Ordinary Resolution Number 2*)

#### **Appointment of Forvis Mazars as independent external auditor**

Shareholders are referred to the Company's SENS announcement dated 17 March 2026, in which shareholders were advised that, following the conclusion of a request-for-proposal ("RFP") process, the ARC recommended, and the Board endorsed, the proposed appointment of Forvis Mazars South Africa ("**Forvis Mazars**") as the independent external auditor of the Company, with Mr Ben Frey as the designated audit partner, for the financial year ending 31 December 2026. The proposed change of external auditor arises from the Company's decision to implement audit firm rotation on a voluntary basis.

In conducting the RFP process and its subsequent evaluation of Forvis Mazars, the ARC considered, inter alia, the firm's relevant Independent Regulatory Board for Auditors inspection reports, transparency reports, proof of registration and assessment of qualifications and experience.

The ARC is satisfied that Forvis Mazars is independent and suitable for appointment as the Company's external auditor, and that Mr Ben Frey meets the requirements for appointment as the designated audit partner for the financial year ending 31 December 2026.

The Board has considered and supports the ARC's recommendation and accordingly proposes that shareholders approve the appointment of Forvis Mazars as the Company's independent external auditor and to hold office until the end of the next AGM.

#### **4. Ordinary Resolution Number 4: Appointment of independent external auditors**

"RESOLVED that Forvis Mazars, be and is hereby appointed as the independent external auditor of the Company and the Group, and that Mr B Frey be noted as the individual determined by Forvis Mazars to be responsible for performing the functions of the auditor and who will undertake the audit of the Company for the financial year ending 31 December 2026, and will hold office until the end of the next AGM."

#### **Election of members of the Social, Ethics and Environmental Committee**

The Board is satisfied that the Social, Ethics and Environmental Committee ("**SEEC**") diligently executed its mandate and responsibilities during the 2025 financial year and confirms that no matters of concern were flagged during the annual review of the SEEC's performance and effectiveness.

Pursuant to the above, the Board, through the Nomination Committee, proposes that shareholders elect Ms SS Mafoyane, Ms JA Finn and Adv OR Moselehi (all being independent non-executive directors) to the SEEC for the ensuing financial year. The Nomination Committee and the Board are satisfied that each member standing for election meets the requirements of the Act and that, collectively, they have adequate, relevant knowledge and experience to equip the SEEC to perform its functions as contemplated in the Act.

The report of the SEEC for the 2025 financial year is available on page 16 of the ESG Report, available on the Company's website: [www.sacorporatefund.co.za](http://www.sacorporatefund.co.za). Brief biographies of each of the aforementioned directors are set out on page 12 of this Notice.

The resolutions pertaining to the election of the members of the SEEC are to be voted on by way of separate resolutions.

#### **5. Ordinary Resolution Number 5: Election of the members of the Social, Ethics and Environmental Committee**

"RESOLVED that each of the following independent non-executive directors, who fulfil the requirements of the Act, be and are hereby elected, each by way of a separate vote, as members of the Social, Ethics and Environmental Committee:

- 5.1 Ms SS Mafoyane
- 5.2 Adv OR Moselehi
- 5.3 Ms JA Finn (*subject to the passing of Ordinary Resolution Number 2*)

#### **Placing the unissued ordinary shares under the control of the directors**

In terms of the Company's Mol, shareholders must approve the placement of the unissued authorised ordinary shares under the control of the directors. The authority will be subject, at all times, to the relevant provisions of the Act, the JSELR and the restrictions imposed by the Company's Mol. This approval is sought to ensure that the Company has maximum flexibility in managing capital resources.

For avoidance of doubt, it is highlighted that the 10% (ten percent) referred to in this Ordinary Resolution Number 6 includes any shares issued under the general authority to issue shares for cash as set out in Ordinary Resolution Number 8 below, but not the distribution reinvestment alternative set out in Ordinary Resolution Number 7 below. This Ordinary Resolution Number 6 authorises the Board to issue, or grant rights exercisable for, the unissued authorised shares of the Company.

**6. Ordinary Resolution Number 6: Placing the unissued ordinary shares under the control of the directors**

“RESOLVED that, subject to the provisions of the Act, the Company’s Mol and the JSELR, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the directors of the Company, who may allot and/or issue such shares at their discretion, provided that any allotment and issuance that is not otherwise authorised, or offered pro rata to shareholder shall be authorised on the following basis:

- the aggregate number of ordinary shares under this authority is 276 855 980 ordinary shares, which represents 10% (ten percent) of the Company’s issued share capital, excluding treasury shares, being 2 768 559 801 shares, as at the date of the Notice of AGM;
- the issue price of any shares issued in terms of this authority shall not be at a discount of more than 5% (five percent) to the weighted average traded price of the Company’s shares measured over the 30 (thirty) business days immediately preceding the date on which the issue price is agreed between the Company and the party subscribing for the shares. If the Company’s shares have traded ex-dividend during this 30 (thirty) business day period, the weighted average traded price shall be adjusted to take account of the relevant dividend;
- this authority will be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given; and
- if the allotment or issue is undertaken in terms of a vendor consideration placement pursuant to the JSELR, the minimum placing price is subject to the pricing limitations set out in the JSELR.”

***Specific authority to issue shares to afford shareholders distribution reinvestment alternatives***

Pursuant to any shareholder’s distribution reinvestment programme that the Company may implement with future distributions, shareholders will be provided with an election form on which they can indicate whether they wish to reinvest any of their distributions in shares in the Company. The election form will provide details of the process and timing of the programme. Ordinary Resolution Number 7 grants the directors the authority to afford shareholders the opportunity to elect to reinvest their distributions in new shares of the Company pursuant to a reinvestment option. Shares issued under Ordinary Resolution Number 7 will not reduce the number of

shares under the control of the directors for the purposes of Ordinary Resolutions Numbers 6 above and 8 below.

**7. Ordinary Resolution Number 7: Specific authority to issue shares to afford shareholders distribution reinvestment alternatives**

“RESOLVED that subject to the provisions of the Act and the JSELR, the directors be and are hereby authorised by way of a specific standing authority (which is separate from and in addition to the authority referred to in Ordinary Resolution Number 8 of this notice of this AGM) to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording shareholders the opportunity from time to time to elect to reinvest distributions received by them in new ordinary shares of the Company, for which purpose such ordinary shares are hereby placed under the control of the directors.”

***General but restricted authority to issue shares for cash***

Ordinary Resolution Number 8 grants the Company the general but restricted authority to issue equity securities for cash, in accordance with the provisions of the JSELR. The Board requires the flexibility to enter into transactions for the benefit of the Company and the shareholders as a general body, which transactions may entail elements of allotments and issues of shares in the capital of the Company for cash.

The exercise of the powers to be granted to the Board, as contemplated in this resolution, shall be subject to compliance with the provisions of the Act and the JSELR.

**8. Ordinary Resolution Number 8: General but restricted authority to issue shares for cash**

“RESOLVED that the directors be and are hereby authorised by way of a general authority, to issue shares in the Company for cash as and when they in their discretion deem fit, subject to the Act, the JSELR, the Company’s Mol, where applicable, and the following limitations, namely that:

- any such issue will be made only to “public shareholders” as defined in the JSELR and not related parties, subject to related parties being able to participate in a general issue of shares for cash through a bookbuild process where the related parties will participate at a maximum bid price at which they are prepared to take-up shares or at the book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be “out of the book” and not be allocated shares. Equity securities must be allocated equitably “in

the book” through the bookbuild process and the measures to be applied must be disclosed in the announcement launching the bookbuild;

- total aggregate number of shares which may be issued for cash in terms of this authority, may not exceed 138 427 990 ordinary shares, which represents 5% (five percent) of the Company’s issued share capital, excluding treasury shares, being 2 768 559 801 shares, as at the date of the Notice of AGM;
- in the event of a sub-division or consolidation of issued shares during the period of this general authority, the general authority must be adjusted accordingly to represent the same allocation ratio;
- this authority will be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given; and
- the issue price of any shares issued for cash in terms of this authority shall not be at a discount of more than 5% (five percent) to the weighted average traded price of the Company’s shares measured over the 30 (thirty) business days immediately preceding the date on which the issue price is agreed between the Company and the party subscribing for the shares (or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date on which such instruments are issued). If the Company’s shares have traded ex-dividend during this 30 (thirty) business day period, the weighted average traded price shall be adjusted to take account of the relevant dividend.

#### ***General authority for a repurchase of shares issued by the Company***

Ordinary Resolution Number 9 grants the Company or any of its subsidiaries the general authority to repurchase its securities, in accordance with the provisions of the Act and JSELR for the repurchase by the Company or any of its subsidiaries of shares issued by the Company, which authority shall be valid until the earlier of the next AGM of the Company or the variation or revocation of such general authority by ordinary resolution by any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date that this authority is given.

#### **9. Ordinary Resolution Number 9: General authority for a repurchase of shares issued by the Company**

“RESOLVED that the Board be and is hereby authorised, by way of a renewable general authority, to approve the repurchase by the Company or by any of its subsidiaries of any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Board may from time to time determine, but subject to the provisions of sections 46 and 48 of the Act, the Mol of the Company, and the JSELR, including, inter alia, that:

- (a) Any repurchase of shares shall be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- (b) This general authority shall only be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this special resolution;
- (c) The Company (or any subsidiary) is duly authorised by its Mol to do so;
- (d) Repurchases of shares in the aggregate in any one financial year may not exceed 10% (ten percent) of the Company’s issued ordinary share capital as at the date of passing this ordinary resolution, excluding treasury shares, provided that any shares purchased by a subsidiary shall comply with the provisions of section 48(2)(b)(i) of the Act regarding the maximum number of shares in a company that the subsidiaries of such company may hold;
- (e) In determining the price at which shares issued by the Company are repurchased by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be repurchased will be 10% (ten percent) of the weighted average of the market value on the JSE over the 5 (five) business days immediately preceding the repurchase of such shares;
- (f) At any point in time, the Company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- (g) Repurchases may not take place during a prohibited period, unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;

- (h) An announcement will be published as soon as the Company or any of its subsidiaries have repurchased shares constituting, on a cumulative basis, 3% (three percent) of the ordinary shares in issue as at the date that the general authority is granted by shareholders at the AGM, and for each 3% (three percent) in aggregate repurchases thereafter, containing full details of such acquisitions; and
- (i) The Board must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Act, and that since that test was performed, there have been no material changes to the financial position of the Group.”

In accordance with the JSELR, the directors record that although there is no immediate intention to effect a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

*For the purposes of considering Ordinary Resolution Number 9, and in compliance with paragraph 7.91 of the JSELR, shareholders are referred to the additional information below.*

- **Major shareholders of the Company**

Details of major shareholders of the Company are set out on page 110 of the AFS for the year ended 31 December 2025.

- **Share capital of the Company**

Details regarding the share capital and reserves of the Company can be found on page 4 of the AFS for the year ended 31 December 2025.

- **Directors' responsibility statement**

The directors collectively and individually accept full responsibility for the accuracy of the information contained in Ordinary Resolution Number 9 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this resolution contains all information required by law and the JSELR.

- **No material changes to report**

Other than the facts and developments reported on in the audited annual financial statements, which are available on the Company's website [www.sacorporatefund.co.za](http://www.sacorporatefund.co.za), there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 December 2025.

#### ***Advisory endorsement of the remuneration policy and implementation report***

Ordinary Resolutions Numbers 10 and 11 are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements. The Board will, however, take the outcomes of these votes into consideration when considering amendments to the Company's remuneration policy.

If either the remuneration policy or the implementation thereof is voted against by 25% or more of the votes exercised at the meeting, the Company will, in its voting results announcement pursuant to the JSELR, extend an invitation to dissenting shareholders to engage with the Company. The manner and timing of such engagement will be specified in the SENS announcement following the meeting.

Shareholders are advised that at the AGM held on Thursday, 5 June 2025, the remuneration policy and the implementation report as disclosed in the Group's Remuneration Report for the 2024 financial year, were in each instance endorsed by 93.35% of shareholders.

#### **10. Ordinary Resolution Number 10: Non-binding advisory vote: Endorsement of remuneration policy of the Company**

“RESOLVED that through a non-binding advisory vote, the shareholders endorse the remuneration policy of the Company as set out in the Remuneration Report.”

#### **11. Ordinary Resolution Number 11: Non-binding advisory vote: Endorsement of the implementation of the remuneration policy of the Company**

“RESOLVED that through a non-binding advisory vote, the shareholders endorse the implementation of the remuneration policy of the Company, as set out in the Remuneration Report.”

The Group's Remuneration Report is available on pages 71 to 86 of the IAR, available on the Company's website: [www.sacorporatefund.co.za](http://www.sacorporatefund.co.za).

## Authorisation of directors and/or the company secretary

### 12. Ordinary Resolution Number 12: Authorisation of directors and/or the company secretary

“RESOLVED that any director of the Company or the company secretary be and is hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of all the ordinary and special resolutions which are passed by the shareholders.”

## SPECIAL RESOLUTIONS

Each of the following special resolutions requires the support of at least 75% of the votes exercised in order to be adopted.

### Non-executive directors' fees

Special Resolution Number 1 grants the Company authority to pay reasonable market-related fees or remuneration to its non-executive directors for their services as directors in accordance with section 66(9) of the Act.

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 are paid attendance fees at approved rates. The fees proposed represent an average across-the-board increase of 5.5% compared to the fees approved at the Company's previous AGM.

### 1. Special Resolution Number 1: Approval of non-executive directors' fees

“RESOLVED that the following non-executive directors' fees be and are hereby approved for the period 4 June 2026 until the date of the next AGM:

	Annual Retainer Fee* 2026	Fee* per meeting 2026	Annual Retainer Fee* 2025	Fee* per meeting 2025
<b>Board</b>				
Chairman <sup>1</sup>	704 833	0	668 088	0
LID	218 536	37 526	207 143	35 570
Members	177 545	37 526	168 289	35 570
<b>Audit and Risk Committee</b>				
Chairman	107 912	36 005	102 286	34 128
Members	62 982	21 013	59 699	19 918
<b>Investment Committee</b>				
Chairman	107 363	17 928	101 766	16 993
Members	71 548	11 947	67 818	11 324

	Annual Retainer Fee* 2026	Fee* per meeting 2026	Annual Retainer Fee* 2025	Fee* per meeting 2025
<b>Nomination Committee</b>				
Chairman	44 535	22 309	42 213	21 146
Members	25 538	12 793	24 207	12 126
<b>Remuneration Committee</b>				
Chairman	54 050	27 101	51 232	25 688
Members	24 676	12 373	23 390	11 728
<b>Social, Ethics and Environmental Committee</b>				
Chairman	45 165	15 097	42 810	14 310
Members	35 931	12 010	34 058	11 384
<b>Conference and strategy sessions flat fee (Board Strategy session; other Board Workshop(s))</b>		13 000		12 400
<b>Ad hoc (special/unscheduled) meetings per hour, calculated per 15min 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)</b>		4 000		3 800

<sup>1</sup> The Chairman of the Board does not receive a fee per meeting for Board meetings.

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

## Financial assistance to be granted by the Company in terms of sections 44 and 45 of the Act (as amended)

Special Resolution Numbers 2 and 3 are proposed in order to comply with the requirements of sections 44 and 45 of the Act (as amended). Financial assistance will not be given in contravention of any statutory requirement and/or JSELR applicable to the Company pursuant to the shares in the capital of the Company being listed on the JSE from time to time.

Sections 44 and 45 of the Act both provide inter alia that the particular financial assistance must be approved by a special resolution of the Company's shareholders, adopted within the previous 2 (two) years, which approved such financial assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category. The Company may be required to grant financial assistance:

- as contemplated in section 44, to any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance); or

- as contemplated in section 45, to any of the Company's related or inter-related companies and/or corporations, and/or to directors or prescribed officers of a related or inter-related company and/or to persons related to such companies, corporations, members, directors and/or prescribed officers (collectively, "related and inter-related parties"),

including but not limited to financial assistance in the form of, amongst others, loans, guarantees in favour of third parties, such as financial institutions, service providers and counterparties (in respect to the provision of banking facilities, acquisition transactions, project financing, debt capital transactions, structured financing transactions and the refinancing or restructuring of existing financing transactions) for the obligations of any person approved by the Board (or any person or persons to whom the Board has delegated the power to approve recipients of the financial assistance) or, related and inter-related parties.

## 2. **Special Resolution Number 2: Financial Assistance to related or inter-related parties**

"RESOLVED that, to the extent required in terms of section 45 of the Act, the Board may, subject to compliance with the requirements of the Company's MoI, the Act and the JSELR, each as presently constituted and as amended from time to time, authorise SA Corporate to provide direct or indirect financial assistance in terms of section 45 of the Act by way of loans, guarantees, the provision of security or otherwise, to any company or corporation that is or becomes related or inter-related (as defined in the Act) to SA Corporate for any purpose or in connection with any matter, provided that such authority shall endure for 2 (two) years from the adoption of this Special Resolution Number 2."

## 3. **Special Resolution Number 3: Financial Assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies**

"RESOLVED that, to the extent required in terms of section 44 of the Act, the Board may, subject to compliance with the requirements of SA Corporate's MoI, the Act and the JSELR, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance in terms of section 44 of the Act by way of loans, guarantees, the provision of security or otherwise, to any related or inter-related company of SA Corporate (as defined in the Act) and/or to any financier of SA Corporate or any of its related or inter-related companies for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by SA Corporate or a related or inter-related company of SA Corporate, or for the purchase of any securities of SA Corporate or a related

or inter-related company of SA Corporate, on the terms and conditions and for the amounts that the Board may determine, provided that such authority shall endure for 2 (two) years from the adoption of this Special Resolution Number 3."

## **Authority to issue shares to directors who elect to reinvest their distributions under the reinvestment option**

To comply with the provisions of the Act, to the extent that the particular issue does not fall within the ambit of section 41(2)(c) of the Act, which permits such directors or officers, etc to participate in an issue of shares provided that the issue is in proportion with existing holdings. The motivation for proposed Special Resolution Number 4 is that, if approved by the shareholders at the AGM, the directors will be authorised to issue shares to persons contemplated in section 41(1) of the Act to reinvest their distribution in accordance with the Distribution Reinvestment Alternative.

## 4. **Special Resolution Number 4: Authority to issue shares to directors who elect to reinvest their distributions under the reinvestment option**

"RESOLVED that subject to the provisions of the Act, the Company's MoI and the JSELR, in the event that the Company elects, upon declaration by the Company of a distribution in respect of its shares, to afford all shareholders the option of reinvesting their distributions by subscribing for new shares of the Company ("the Distribution Reinvestment Alternative"); or some of the Company's shareholders, who are also persons contemplated in section 41(1) of the Act (which includes present or future directors or officers of the Company and persons related or inter-related to the Company or its directors and officers), elect to reinvest their distributions in accordance with the Distribution Reinvestment Alternative; the directors be and are hereby authorised to issue to each such shareholder who elects to reinvest their distributions in accordance with the Distribution Reinvestment Alternative such number of shares as are equivalent in value to the distributions reinvested by such shareholder, on such terms and conditions as the directors may, at their discretion, determine."

**By order of the Board**

**J Grové**  
**Group Company Secretary**  
 24 April 2026



## IMPORTANT NOTES REGARDING ATTENDANCE AT THE ANNUAL GENERAL MEETING

### SA CORPORATE REAL ESTATE LIMITED

Incorporated in the Republic of South Africa

(Registration number 2015/015578/06)

Share code: SAC ISIN: ZAE000203238

(Approved as a REIT by the JSE)

("SA Corporate", or the "Company", or the "Group")

1. A quorum for the purposes of considering the resolutions above shall consist of 3 (three) shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the Annual General Meeting ("AGM"). In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above, providing that at least 3 (three) shareholders are personally present or represented by proxy at the AGM.
2. A SA Corporate shareholder (certificated or own-name dematerialised shareholder) entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote on a poll in his/ her stead. Such proxy need not be a shareholder of the Company.
3. A form of proxy is attached hereto for the convenience of registered certificated shareholders or shareholders who have dematerialised their SA Corporate shares with own-name registration and cannot attend the AGM, but wish to be represented thereat. For administrative purposes, duly completed forms of proxy must be lodged at, or posted to, the AGM scrutineers, The Meeting Specialist ("TMS"), at the addresses below by no later than 10h00 on Tuesday, 2 June 2026.
4. SA Corporate shareholders who have dematerialised their SA Corporate shares and have not selected own-name registration must advise their Central Securities Depository Participant ("CSDP") or broker of their voting instructions should they be unable to attend the AGM but wish to be represented thereat. Dematerialised SA Corporate shareholders without own-name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions. If, however, such members wish to attend the AGM in person, then they will need to request their CSDP or broker to provide them with the necessary letter of representation to attend in terms of their custody agreement.

5. In terms of section 63(1) of the Act, meeting participants will be required to provide identification to the reasonable satisfaction of the Chairman of the AGM and the Chairman must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably satisfied.

#### REGISTERED OFFICE DETAILS

**SA Corporate Real Estate Limited**

16th Floor, GreenPark Corner

Corner Lower Road and West Road

South Morningside, 2196

Suite 95, Private Bag X9976

Sandton City, 2146

Tel: +27 (0)1 020 2530

Email: [info@sacorp.co.za](mailto:info@sacorp.co.za)

Website: [www.sacorporatefund.co.za](http://www.sacorporatefund.co.za)

Company Secretary: J Grové

Email: [jgrove@sacorp.co.za](mailto:jgrove@sacorp.co.za)

#### AGM SCRUTINEERS

**The Meeting Specialist (Pty) Ltd**

JSE Building

One Exchange Square 2 Gwen Lane

Sandown, 2196

Tel: +27 (0)84 433 4836 / +27 (0)81

711 4255 / +27 (0)61 440 0654

Email: [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za)



**FORM OF PROXY**

**SA Corporate Real Estate Limited**

*Incorporated in the Republic of South Africa) | Share Code: SAC ISIN Code: ZAE000203238 | Registration number 2015/015578/06) | (“SA Corporate” or “the Company”) | REIT status approved*

For use by shareholders of the Company holding certificated shares and/or dematerialised shareholders who have elected “own-name” registration, nominee companies of Central Securities Depository Participants’ (“CSDP”) and brokers’ nominee companies, registered as such at the close of business on Friday, 29 May 2026 (the voting record date), at the Annual General Meeting of the Company to be held at GreenPark Corner, 16th Floor, corner Lower Road and West Road South, Morningside, Sandton at 10h00 on Thursday, 4 June 2026 (“AGM”), or at any adjournment thereof.

If you are a dematerialised shareholder, other than with “own-name” registration, do not use this form. Dematerialised shareholders, other than those with “own-name” registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

**I/We (block letters)..... of (address) ..... being a shareholder(s) of the Company and entitled to vote, do hereby appoint:**

- 1. ....failing him/her**
- 2. ....failing him/her**
- 3. the Chairman of the AGM,**

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), as follows:

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	Re-election of Mr GJ Heron as an independent non-executive director of the Company			
2.	Re-election of Ms JA Finn as an independent non-executive director of the Company			
3.1	Election of Ms N Ford-Hoon(Fok) as a member of the Audit and Risk Committee			
3.2	Election of Ms SS Mafoyane as a member of the Audit and Risk Committee			

ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
3.3	Election of Ms JA Finn as a member of the Audit and Risk Committee			
4.	Appointment of independent external auditors			
5.1	Election of Ms SS Mafoyane as a member of the Social, Ethics and Environmental Committee			
5.2	Election of Adv OR Mosetlhi as a member of the Social, Ethics and Environmental Committee			
5.3	Election of Ms JA Finn as a member of the Social, Ethics and Environmental Committee			
6.	Placing the unissued ordinary shares under the control of the directors			
7.	Specific authority to issue shares to afford shareholders distribution reinvestment alternatives			
8.	General but restricted authority to issue shares for cash			
9.	General authority for a repurchase of shares issued by the Company			
10.	Non-binding advisory vote: Endorsement of remuneration policy of the Company			
11.	Non-binding advisory vote: Endorsement of the implementation of the remuneration policy of the Company			
12.	Authorisation of directors and/or the company secretary			
SPECIAL RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	Approval of non-executive directors’ fees			
2.	Financial Assistance to related or inter-related parties			
3.	Financial Assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies			
4.	Authority to issue shares to directors who elect to reinvest their distributions under the reinvestment option			

Mark ‘for’, ‘against’ or ‘abstain’, as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.

**Signed at.....on this.....day of.....2026**

.....  
**Full name(s) and capacity and Signature(s)**  
**Assisted by (guardian)\*.....**

## INSTRUCTIONS ON SIGNING AND LODGING THE PROXY FORM

**A shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak, vote, and on a poll, vote in his/her/their stead, and such proxy need not be a shareholder of SA Corporate.**

1. This form of proxy must only be used by certificated SA Corporate shareholders or own name dematerialised SA Corporate shareholders.
2. If shareholders have dematerialised their shares with a CSDP or broker, other than own name dematerialised shareholders, they must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the Annual General Meeting (AGM) and vote thereat or the shareholder concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
3. A SA Corporate shareholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the Annual General Meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A SA Corporate shareholder is entitled to one vote on a show of hands and on a poll the SA Corporate shareholder is entitled to one vote for each SA Corporate share held. A SA Corporate shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the SA Corporate shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the SA Corporate shareholders' votes.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the SA Corporate shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the meeting facilitators, not less than 48 hours before the commencement of the AGM.
6. If a SA Corporate shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, the proxy shall be entitled to vote as he/she thinks fit.
7. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
8. The completion and lodging of this form of proxy will not preclude the relevant SA Corporate shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such SA Corporate shareholder wish to do so, subject to the conditions stated herein.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the Chairman of the AGM.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
11. Where there are joint holders of SA Corporate shares:
  - a. any one holder may sign this form of proxy;
  - b. the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of SA Corporate shareholders appear in the Company's register of SA Corporate shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint SA Corporate shareholder(s).
12. Proxy forms must be forwarded to reach TMS, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa or proxies can be emailed to proxy@tmsmeetings.co.za to be received by them by no later than 10h00 on Tuesday, 2 June 2026 for administrative purposes, provided that any form of proxy not delivered to TMS by this time may be lodged with TMS immediately prior to the commencement of voting at the AGM.
13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

**BRIEF BIOGRAPHIES OF DIRECTORS**



**JANYS ANN FINN (61)**  
*BCom; BAcc; CA(SA)*  
*South African*  
*Appointed to the Board: 11 February 2025*

*Independent non-executive director*

Ms Finn is a chartered accountant with over 20 years' experience as a financial director in the listed property sector and over 18 years' experience in the audit profession. Ms Finn was the Chief Financial Officer (CFO) of Metboard Property Fund, Redefine Properties Limited and Reboasis Property Fund Limited. She joined the Heriot group in 2014 for which she was instrumental in the listing of Heriot REIT Limited (Heriot) on the AltX of the JSE in 2017 and of Thibault REIT Limited on the Cape Town Stock Exchange in 2023. In 2025, Ms Finn resigned from the Heriot group to pursue an opportunity in the unlisted property sector. She also serves as an independent non-executive director of Putprop Limited, where she holds the position of Chairman.



**NAIDENE FORD-HOON(FOK) (58)**  
*BCom; BCompt Hons; CA(SA)*  
*South African*  
*Appointed to the Board: 17 July 2019*

*Independent non-executive director*

*Lead Independent Director*  
*Chairman of the Audit and Risk Committee*

Ms Ford-Hoon(Fok) is a Chartered Accountant and a seasoned financial executive. She served as the Group Chief Financial Officer for Alexander Forbes Group Holdings Limited and the South African Reserve Bank, respectively. She is currently the Deputy Chairman of the Independent Regulatory Board for Auditors, and is an independent non-executive director on the boards of Capitec Bank Holdings Limited and Aveng Limited.



**GREGORY JAMES HERON (60)**  
*BCom; DipAcc; CA(SA)*  
*South African*  
*Appointed to the Board: 17 July 2019*

*Independent non-executive director*

*Chairman of the Board*  
*Chairman of the Investment Committee*

Mr Heron is a qualified Chartered Accountant and the Chief Executive Officer of Infinitus Holdings (Pty) Limited, an investment company that focussed on the FMCG and retail sectors. Prior to that he was head of Leaf Property Fund, a significant unlisted property fund invested in the office and commercial sectors of the property market. Mr Heron has also served as the managing director of Clearwater Capital, and the Head of Structured Finance at Nedbank Property Finance. He currently also serves on the board of Heriot REIT Limited, a REIT listed on the JSE and various private entities.



**SEAPEI SHELE MAFOYANE (49)**  
*B.Sc in Microbiology and Genetics; MBA*  
*South African*  
*Appointed to the Board: 11 February 2021*

*Independent non-executive director*

*Chairman of the Social, Ethics and Environmental Committee*

Ms Mafoyane is currently the Managing Director of Espy Advisory Services. She previously served as the Chief Executive Officer of Black Umbrellas, the Enterprise and Supplier Development partner to a number of corporates in the public and private sector. Ms Mafoyane also served as Business Performance and Capability Strategist at South African Breweries, as Head of Customer Strategy: Credit Division for the Standard Bank of South Africa, and as the Functional Head of Vitality at Discovery Health. She was further an independent non-executive director and Lead Independent Director of Rolfe Holdings Limited until 2020 and served as the Chairperson of its Social and Ethics Committee. Ms Mafoyane also serves on the board of Bayport Financial Services.



**ORATILE REFILOE MOSETLHI (47)**  
*LLB*  
*South African*  
*Appointed to the Board: 17 July 2019*

*Independent non-executive director*

*Chairman of the Remuneration Committee*  
*Chairman of the Nomination Committee*

Adv Mosetlhi is a co-founder and director of Dara Consulting (Pty) Ltd, a Real Estate Advisory and Asset Management firm, and an admitted Advocate of the High Court of South Africa. Adv Mosetlhi has held a number of senior positions during his career, including amongst others, as Chief Operating Officer of Wingprop (Pty) Ltd, as a member of the Asset Management team at Billion Group managing the commercial assets of JSE listed REITs, Reboasis & Ascension properties, as a Senior Property Manager at City Property Administration, and as Senior Property Manager and National Leasing Consultant at the Public Investment Corporation.



AUDITED SUMMARY CONSOLIDATED  
FINANCIAL STATEMENTS  
**FOR THE YEAR ENDED 31 DECEMBER 2025**



# OVERVIEW

## DISTRIBUTION

### DISTRIBUTION PER SHARE

Increase of **9.0%** per share to  
**26.55 cps<sup>#</sup>** at **92.5%** payout ratio  
(2024: 24.37 cps at 90.0% payout ratio)

<sup>#</sup> Includes distribution of 13.01 cps paid in respect of H1 2025

### DISTRIBUTABLE INCOME PER SHARE

Increase of **6.0%** per share to  
**28.71 cps** (2024: 27.08 cps)

## PROPERTY ACTIVITY

Property disposals transferred, contracted  
and still to transfer for the year

**R2 231.9 million**

Transferred to 31 December 2025: R784.3 million;  
Contracted not yet transferred: R1 447.6 million, of which  
R32.9 million has transferred after 31 December 2025

Includes **RESIDENTIAL APARTMENT SALES** of:

Transferred 818 units for R388.2 million;

Contracted still to transfer 344 units for R171.7 million

### ASSETS UNDER MANAGEMENT OF

**R20.4 billion**

(2024: R19.4 billion)

## PORTFOLIO PERFORMANCE

TOTAL LIKE-FOR-LIKE NPI increased by

**6.2%** to **R1.3 billion** (2024: R1.2 billion)

### TRADITIONAL PORTFOLIO VACANCY

% of gross lettable area ("GLA")

**1.5%** (2024: 1.5%)

### RESIDENTIAL PORTFOLIO VACANCIES

% of total units

2025 average **4.2%** (2024: 3.9%)

As at 31 December 2025 **3.6%** (2024: 4.1%)

## CAPITAL STRUCTURE

LOAN TO VALUE ("LTV")<sup>1</sup> of **42.1%**

(2024: 42.0%)

<sup>1</sup>Net debt LTV excluding derivatives, which if included would  
be 42.7% (2024: 42.0%)

WEIGHTED AVERAGE COST of funding of

**8.4%** (2024: 9.6%) exclusive of swaps and

**8.7%** (2024: 9.4%) inclusive of swaps and  
imputed transaction costs.

EFFECTIVE FIXED DEBT of **70.2%**

(2024: 60.4%)

WEIGHTED AVERAGE SWAP TENOR of

**3.0 years** (2024: 1.4 years)



## COMMENTARY

### INTRODUCTION

SA Corporate Real Estate Limited ("SA Corporate" or "the Company") is a JSE-listed Real Estate Investment Trust ("REIT") and together with its subsidiaries ("the Group") owns a focused portfolio of quality residential, industrial and retail properties located primarily in the major metropolitan areas of South Africa with a secondary node in Zambia. As at 31 December 2025, the South African property portfolio consisted of 241 properties, with 1 669 240m<sup>2</sup> of GLA, valued at R19.0 billion, and exposure to direct and listed property valued at R1.7 billion in Zambia.

### STRATEGY PERFORMANCE UPDATE

The Group achieved pleasing financial results for the year ending 31 December 2025 delivering year-on-year distribution per share growth of 9.0% higher than 2024 with a payout ratio of 92.5% supported by the profit from strong residential apartment sales. Distributable income per share grew by 6.0% with like-for-like net property income growing substantially above inflation at 6.2%.

In 2025, South Africa's operating backdrop turned more positive, and with a portfolio deliberately positioned in defensive property, SA Corporate benefited from these improving trading conditions. Most notably, improved energy availability with Eskom's Energy Availability Factor ("EAF") rising to 73% in September 2025 began to restore business continuity, supported extended trading hours, and reduced the frictional costs that weighed on both retailers and households. At the same time, inflationary pressure reduced averaging 3.2% in 2025, supporting real disposable incomes as food and fuel dynamics stabilised and pricing became more predictable across supply chains.

With inflation moderating, the interest-rate cycle shifted from restraint towards relief. This translated into improving affordability for consumers and lowered the cost of working capital for tenants, both of which translated into better footfall, higher conversion, and more resilient rent collections. Parallel to this, logistics capacity is being rebuilt through reforms and investment that are progressively unlogging ports, rail and distribution networks, shortening lead times and reducing the risk of on-shelf availability disruptions.

Against this backdrop, we saw improved conditions for consumer spending: less interruption, more stable pricing, and gradually improving affordability. These are precisely the ingredients that supported robust occupancy and rental increases in our quality residential portfolio, lift turnover in convenience-led, non-discretionary and value-focused retail formats and ensured the continued attractiveness of our logistics portfolio that is invested in high-demand strategic locations.

With more than a third of South Africa's listed REIT assets held offshore, SA Corporate's focused, defensive domestic strategy offers investors a compelling way to rebalance toward South African exposure, capturing the improving opportunity set at home while maintaining the resilience of essential, non-discretionary property fundamentals.

SA Corporate's residential business, managed under the Afhco brand, delivered a strong performance in the 2025 financial year. Like-for-like net property income increased by 6.4%, materially outperforming CPI for the year. As at 31 December 2025, residential rental properties comprised 44.9% of the Group's total South African property assets, positioning SA Corporate as the listed property sector's largest residential rental property owner in South Africa. 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.

SA Corporate has consistently expanded its residential portfolio since acquiring Afhco in 2014. Growth has been complemented by active portfolio refinement through the disposal of non-core assets, alongside the development and acquisition of high-quality properties. Building on this progress, the Group intends to strategically reposition the portfolio to increase exposure to suburban lifestyle estates. Suburban estates are attractive investments because they typically offer sufficient land to incorporate extensive lifestyle amenities. These features improve tenant appeal, support stronger retention, and create opportunities for incremental income streams. Suburban estates also enable the implementation of sustainability initiatives such as solar photovoltaic ("PV") installations, boreholes and greywater systems.

## COMMENTARY

The value proposition of suburban estates is further underpinned by the strong prices achieved by comparable units sold to owner-occupiers. In addition, suburban estates align closely with key characteristics of the global multifamily sector, an asset class that continues to attract strong investor interest.

In October 2025, SA Corporate concluded a transaction to acquire The Parks Lifestyle Apartments, a 2 000-unit suburban estate. The first phase of 1 960 apartments transferred on 1 December 2025, with a second phase of 40 units currently under construction and expected to transfer shortly. The acquisition price of R1 671 million represents an initial 12-month yield of 9.6%, excluding potential economies of scale to be realised through SA Corporate's residential property management platform. The transaction is expected to be accretive by more than 1.5% to distributable income per share in the 2026 financial year. Following the acquisition, the Group's exposure to suburban estates increased to 64.9% of the residential rental portfolio<sup>1</sup>.

The retail portfolio delivered a resilient performance for the year ended 31 December 2025, reflecting the continued execution of the Group's strategy to refine and enhance its convenience-oriented retail offering. Year-on-year like-for-like revenue and NPI grew by 4.7% and 6.3% respectively, supported by focused leasing activity, improved tenant quality and targeted asset management interventions. Portfolio vacancies reduced to 2.3% at year end, compared to 2.4% in the prior period, evidencing sustained tenant demand across the portfolio.

Management continued to prioritise the optimisation of tenant mix, with a specific focus on grocery outlets, convenience and experiential offerings that support repeat visitation and resilient trading performance. Trading densities across the retail portfolio increased by 6.2% on a twelve-month rolling basis, reflecting both improved consumer engagement and the positive impact of leasing initiatives implemented during the year. The small regional centres in the portfolio reflected strong trading density growth of 6.9% supported by the introduction of Checkers at Musgrave Centre in 2024 and the conversion of Pick n Pay to Boxer at Umlazi Mega City. The introduction of these grocers also resulted in improved trading growth in the other categories at these malls. The following trading categories showed strong trading growth throughout the retail portfolio in 2025, bottle stores (19.5%); sportswear (13.7%); drive thru offerings (12.4%); groceries (10.3%) and pharmacy and personal care (6.7%).

At Coachman's Crossing, the successful replacement of Pick n Pay with Berliner Food Emporium, Cellar and Mugg & Bean materially strengthened the centre's food-led convenience offering. These tenants commenced trading during Q4 2025 and have already contributed to improved footfall and enhanced shopper appeal, evidenced by the centre's turnover increasing by 15% year-on-year in December 2025. These changes have reinforced the centre's positioning as a neighbourhood convenience destination.

At Morning Glen, the retail offering was diversified through the introduction of a lifestyle casual dining and bar concept, with an additional upmarket Asian themed hot pot restaurant further complementing the food offering at the centre. These interventions are expected to broaden the centre's appeal beyond traditional convenience retail and support improved trading performance during both daytime and evening trading periods.

At East Point, the centre's offering was strengthened through the introduction of Bounce and Walmart. Bounce commenced trading on 15 December 2025 while Walmart is expected to commence trading in Q1 2026, and is anticipated to further augment the centre's tenant mix and support improved performance across the broader retail offering once operational.

At Musgrave Centre, management commenced the conversion of office space into residential apartments under the Musgrave Towers concept. The development will comprise one-, two- and three-bedroom apartments, including penthouses with harbour views. This mixed-use intervention is expected to complement the retail component by introducing an on-site residential population, supporting increased footfall and extended trading hours.

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

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<sup>1</sup> Excluding student accommodation

## COMMENTARY

The Group continues to maintain a disciplined approach to capital allocation within the retail portfolio, focusing on initiatives that enhance income sustainability, tenant demand and long-term asset quality rather than short-term rental growth. Overall, the retail portfolio remains well positioned to deliver stable returns, supported by a convenience-led strategy, improving tenant performance and targeted asset management initiatives aligned with evolving consumer behaviour.

The industrial portfolio continued to deliver a resilient and defensible performance for the year ended 31 December 2025, 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.

During the period, management prioritised early engagement with key tenants ahead of lease expiries to de-risk the forward expiry profile and enhance income certainty.

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<sup>2</sup> of previously vacant office space into a modern warehouse facility has increased the total GLA to 1 762m<sup>2</sup>. 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<sup>2</sup> 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.

Net property income from SA Corporate's Zambian portfolio investment grew strongly, increasing by 5.4% in US Dollar terms. However, the improved tax savings anticipated in 2025 from transferring East Park Mall to the REIT, Real Estate Investments Zambia PLC ("REIZ"), did not materialise due to delays in securing regulatory approvals. With approvals now in place, the transaction, under which East Park Mall will be exchanged for shares in REIZ, is expected to conclude early in the second quarter of 2026. The redevelopment of Arcades Shopping Mall, REIZ's largest retail asset, has been completed and is expected to deliver a material earnings uplift in 2026.

Notwithstanding the underlying robust operational performance, the appreciation of the Rand against the US Dollar in 2025 resulted in the distribution received by SA Corporate from its Zambian investment in 2025 being 1.3% lower than in 2024.

Despite the improving interest rate environment, SA Corporate elected in the second half of 2025 to increase its interest rate hedging to mitigate potential unforeseen shocks. Between 30 June and 31 December 2025, the Group's hedging increased from 58.5% to 70.2%, while the average tenor extended from 1.5 years to 3.0 years. This repositioning reduced the weighted average fixed rate of the swap book from 7.2% to 7.0%.

## COMMENTARY

### SA REIT FUNDS FROM OPERATIONS

Funds from operations ("FFO"), as defined by the SA REIT Association ("SA REIT"), generated for the year was 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.

### NET PROPERTY INCOME

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).

NPI increased by 2.3% or R34.5 million from R1 486.1 million to R1 520.6 million, with the like-for-like portfolio recording growth of 6.2%. The uplift in NPI was primarily driven by the stronger performance of the like-for-like portfolio, partially offset by reduced contributions attributable to properties that were sold.

Total property expenses increased to R1 422.5 million (2024: R1 419.4 million). Like-for-like property expenses increased by 4.2%.

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

Net finance cost incurred 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 for the period amounted to R5.0 million (2024: R8.5 million). Consequently, net finance cost before the capitalisation of interest amounted to R699.1 million (2024: R736.9 million).

The reduction in net finance costs relative to the comparative period 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.

## COMMENTARY

### PROPERTY VALUATIONS

The Group's independently valued property portfolio, excluding properties held in the Zambian joint venture ("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 Lifestyle Apartments 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% for the 12 months to December 2025, in respect of the Traditional and Residential portfolios on a combined basis. In the interest of ensuring independence, SA Corporate appointed a new valuer during 2025 with 31 December 2025 being the first year-end valuation. Whilst 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. This decrease is not as a result of a deterioration in the quality of the Traditional portfolio but rather a consequence of the 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 when compared to the prior year valuation or 3.1% when compared to the more prudent prior year valuation. The retail portfolio has shown negative growth of 2.4% when compared to the prior valuation or 4.3% positive growth when compared to the more prudent prior year valuation. The increase in value when using conservative assumptions at 31 December 2024 and 2025 reflects the true appreciation in value of the various portfolios.

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

In USD terms, the Zambian portfolio recorded clean growth of approximately 1.1% for the twelve-month period. 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 10.34% 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.

The discount and capitalisation rates applied in the valuations are discussed in detail in the investment property section in note 4.

### NET ASSET VALUE

Net Asset Value ("NAV") increased from R11.2 billion to R11.6 billion, largely reflecting the acquisition of The Parks Lifestyle Apartments. The acquisition was debt and equity funded.

NAV per share, however, decreased from 443 cents to 420 cents. The reduction is primarily attributable to the more prudent valuation assumptions of the new independent valuer and the dilution arising from the issuance of new shares during the year at a discount to NAV. In addition, the appreciation of the Rand against the US Dollar resulted in foreign exchange losses on the translation of the Zambian JV, and fair value losses were recognised on interest rate swap derivatives.

The SA REIT defined NAV is calculated as NAV per the Summary Consolidated Statement of Financial Position less goodwill and intangible assets, deferred taxation and any final dividend declared and still to be paid in respect of the reporting period. The SA REIT NAV per share was 401 cents as at 31 December 2025 (December 2024: 428 cents).

## COMMENTARY

### PROPERTY PORTFOLIO

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 in this regard 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
<b>Total</b>		<b>784.3</b>		

#### 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 <sup>(1)</sup>	Feb 26 - May 26	76.9	Gauteng	Residential
<b>Total</b>		<b>723.5</b>		

<sup>(1)</sup> R32.9 million has transferred subsequent to year end.

## COMMENTARY

### 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
<b>Total</b>		<b>724.1</b>		

### 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
<b>Total</b>		<b>196.9</b>		

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

During the current financial period, the Group contracted the disposal of 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 into part settlement of the debt raised for the acquisition of The Parks Lifestyle Apartments 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 the disposal of Bluff Towers Shopping Centre, a 23 979m<sup>2</sup> community retail centre located in Wentworth, south of Durban, for a total consideration of R544.6 million, the transfer of which is expected within 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 being:

- (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, 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 sale 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 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.

## COMMENTARY

### VACANCIES

Sector	Vacancy as % of GLA			Vacancy as % of rental income		
	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2025	31 Dec 2024	31 Dec 2023
<b>Traditional portfolio</b>						
Industrial	–	–	0.2	–	–	0.1
Retail	2.3	2.4	2.7	1.6	1.9	1.9
<b>Portfolio total</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>
<b>Afhco portfolio</b>						
Retail/Commercial	4.2	6.1	5.6	3.7	7.5	5.2
Residential <sup>(1)</sup>	3.6	4.1	4.2	3.4	3.6	4.5
<b>Zambian portfolio</b>						
East Park Mall	2.1	2.4	0.7	3.2	2.8	0.7
REIZ	12.4	26.2	7.4	12.8	22.5	4.5
<b>Portfolio Total</b>	<b>8.1</b>	<b>16.2</b>	<b>2.6</b>	<b>8.3</b>	<b>12.2</b>	<b>1.6</b>

<sup>(1)</sup> Vacancy calculated on number of units.

The industrial portfolio was fully let as at 31 December 2025, reflecting the strong demand for the competitively priced value-for-money warehousing spaces provided by the Group in well-established logistics nodes accessed from primary transportation routes.

SA Corporate remains focused on maintaining low vacancy levels and a strong national tenancy and convenience offering across its shopping centres, ensuring that these centres continue to serve as primary convenience destinations for their communities. Retail vacancies decreased by 360m<sup>2</sup> in 2025, with over 18 500m<sup>2</sup> of retail space leased during the year. This leasing momentum reflects our proactive approach to remaining aligned with evolving retail trends, maintaining low vacancies, and achieving balanced growth.

At Umlazi Mega City and East Point, more than 450m<sup>2</sup> of previously vacant space was leased to national retailers including Bluff Meats, Hungry Lion, Diadora, Q4U and Crocs, thereby enhancing the overall tenant mix. In addition, the repositioning of the tenant mix, particularly the strengthening of the anchor offering at Montana Crossing, Springfield Value Centre, Coachman's Crossing and Umlazi Mega City, has had a significantly positive impact on trading performance at these centres. In December 2025, Bounce was introduced at East Point, replacing the space previously occupied by a poorly performing sports apparel retailer.

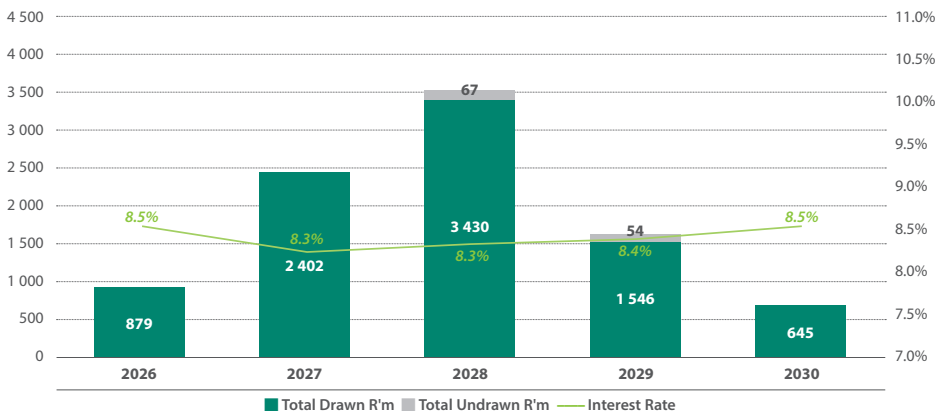
Residential vacancies remained low in 2025, averaging 4.2%, reflecting sustained demand for well-located, professionally managed rental accommodation. Suburban assets continued to outperform, achieving an average vacancy rate of 3.5%, supported by stable infrastructure, strong affordability, and lifestyle-oriented offerings. Inner city residential vacancies remained well controlled at an average of 5.0%, despite ongoing urban operating pressures, highlighting the resilience of the Group's inner city portfolio. Importantly, leasing momentum strengthened toward year-end, with vacancies improving to 3.6% in December 2025, positioning the portfolio strongly heading into 2026.

## COMMENTARY

In the Zambian portfolio, vacancies at East Park Mall decreased to 2.1% at 31 December 2025 compared to 2.4% in the prior period, while in the broader REIZ portfolio, vacancies reduced to 12.4% compared to 26.2% in the prior period. Current vacancy in the REIZ portfolio comprises 1 300m<sup>2</sup> industrial space, expected to be filled in Q1 2026, and 500m<sup>2</sup> at the Central Park Office complex, which is expected to be occupied by Ecobank in the same period. Further vacancy reduction will be achieved once the arterial road reconstruction adjacent to Jacaranda Mall is completed.

## BORROWINGS

The debt maturity profile as at 31 December 2025 is detailed below.



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 Lifestyle Apartments and capital expenditure incurred during the year. The USD-denominated loan balance decreased by R57.1 million as a result of 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 Lifestyle Apartments. The new funding was concluded at a margin of 125 bps above 3-month JIBAR, significantly below the margin achieved on the most recent refinancing completed prior to 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 position 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%.

## COMMENTARY

The reduction in the Group's weighted average cost of debt year-on-year was supported by the aforementioned reduction in the weighted average debt margin achieved through improved terms on refinanced facilities. The benefits of these margin reductions were realised more meaningfully during the second half of the year, following the completion of key refinancing initiatives in June 2025, August 2025 and October 2025. In particular, the favourable pricing obtained on residential funding facilities was a significant contributor to the overall reduction in the average debt margin.

While the full benefit of benchmark rate cuts and margin reductions has begun to flow through, the timing of the second interest rate cut in 2025 and the refinancing at lower margins in the latter half of the year, means that these improvements were only partially reflected in the interest expense over the full 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 27.0 million swap, with tenors ranging from two to five years. In addition, the Group concluded blend-and-extend swap transactions amounting to R2 325.0 million, with four- and five-year tenors. These arrangements enabled the Group to secure improved fixed rates, ranging between 28 and 45 bps lower than the fixed rates applicable to 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.

The Group's net interest cover ratio ("ICR") improved to 2.1 times (December 2024: 2.0 times). Net debt loan-to-value ("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 Lifestyle Apartments. This was however largely offset by the settlement of debt totalling R920.2 million during the course of 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).

### Key lender covenants

At 31 December 2025, the Group was in compliance with all lender covenants applicable to the period.

Covenant	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 <sup>(1)</sup>	1.85x	1.93x	1.80x	1.84x

<sup>(1)</sup> This is gross ICR.

The lender LTV has improved by 80 bps to 45.3% from 31 December 2024. Cash on hand, including committed undrawn facilities, excluding tenant deposits as at 31 December 2025, amounted to R306.0 million (December 2024: R518.9 million).

The improvement in ICR covenants is 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.

## COMMENTARY

### OUTLOOK

Looking into 2026, SA Corporate expects an operating environment that supports consumer affordability and business continuity. This should underpin resilient rent collections, strong occupancy and sustainable rental growth across the Group's defensive domestic portfolio. SA Corporate's focused South African strategy offers an opportunity for investors to rebalance their portfolios toward greater domestic exposure.

Like-for-like net property income growth for the total South African portfolio in 2026 is forecast to be broadly in line with current inflation forecasts; while high double-digit distribution growth is expected from the Group's Zambian investment. The Group is targeting the disposal of approximately 1 000 apartments into the retail market at a premium to book value, with a total sale consideration of circa R460 million anticipated. SA Corporate will also continue to evaluate accretive acquisition opportunities, leveraging the economies of scale embedded in its residential property management platform.

In light of current geopolitical developments and the resulting global uncertainty, SA Corporate believes it is not prudent to issue guidance at this time. The Company will reassess the situation once conditions stabilise and a more reliable forecast can be provided.

The forecast financial information above has not been reviewed or reported on by the Group's auditors.

### DISTRIBUTION

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 to book value, a portion of these realised gains can prudently be distributed to investors and applied to offset the retention. 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 accordingly 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).

### CHANGE IN DIRECTORATE

As previously reported, Ms JA Finn was appointed as a non-executive director and member of the Audit and Risk Committee with effect from 11 February 2025, and as a member of the Social, Ethics and Environmental Committee with effect from 5 June 2025. Mr MA Moloto and Ms EM Hendricks retired as non-executive directors at the conclusion of the Company's annual general meeting held on 5 June 2025 and the Board expresses its gratitude for their committed service and strategic guidance they provided the Company for in excess of a decade. To ensure an appropriate majority of non-executive directors in an efficiently sized board of directors, Mr SJ Mojalefa and Ms NNN Radebe stepped down as executive directors with effect from the same date. Furthermore, the employment contract of the Group's Chief Executive Officer and executive director, Mr TR Mackey, was renegotiated to postpone his retirement date to 31 December 2026.

## DISTRIBUTION STATEMENT

R 000	Unaudited year ended 31 December 2025	Unaudited year ended 31 December 2024
<b>DISTRIBUTABLE INCOME</b>		
Rental income (excluding straight-line rental adjustment)	2 074 749	2 064 496
Net property expenses	(554 154)	(578 352)
Property expenses	(1 422 544)	(1 419 419)
Recovery of property expenses	868 390	841 067
<b>Net property income</b>	<b>1 520 595</b>	1 486 144
Income from investment in JV	58 956	59 749
Taxation on distributable income	(3 568)	(7 110)
<b>Net finance cost</b>	<b>(694 062)</b>	(728 401)
Interest expense	(744 922)	(760 668)
Interest income	50 860	32 267
Distribution-related expenses	(130 812)	(129 469)
Antecedent distribution <sup>(1)</sup>	23 639	–
<b>Distributable income</b>	<b>774 748</b>	680 913
Interim distributable income	369 353	338 399
Final distributable income	405 395	342 514
Shares in issue (000)	2 768 560	2 514 732
Distributable income per share (DIPS) (cents)	28.71	27.08
H1 DIPS (cents) <sup>(2)</sup>	14.07	13.46
H2 DIPS (cents) <sup>(3)</sup>	14.64	13.62
Distributable income retained <sup>(4)</sup>	58 106	68 091
Distribution	716 642	612 822
Distribution per share (DPS) (cents)	26.55	24.37
Interim <sup>(2)</sup>	13.01	12.11
Final <sup>(3)</sup>	13.54	12.26

<sup>(1)</sup> During the 2025 financial year, the Group issued shares that gave rise to the antecedent adjustment. This adjustment is made in line with REIT Best Practice Recommendations to avoid diluting the returns of shareholders prior to the new issue of shares.

<sup>(2)</sup> Based on 2 625 247 699 shares in issue as at 30 June 2025.

<sup>(3)</sup> Based on 2 768 899 501 shares in issue as at 31 December 2025.

<sup>(4)</sup> 7.5% (2024: 10.0%) of distributable income retained.

# INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of SA Corporate Real Estate Limited

## OPINION

The summary consolidated financial statements of SA Corporate Real Estate Limited, set out on pages 16 to 28, which comprise the summary consolidated statement of financial position as at 31 December 2025, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of SA Corporate Real Estate Limited for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

## SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

## THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 12 March 2026. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

## DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

*PricewaterhouseCoopers Inc*

### **PricewaterhouseCoopers Inc.**

Director: AKP Majola  
Registered Auditor  
Cape Town, South Africa  
12 March 2026

## AUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R 000	Audited year ended 31 December 2025	Audited year ended 31 December 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Investment property	16 770 398	16 858 828
- Investment property excluding straight-line rental adjustment	16 421 588	16 500 409
- Rental receivable - straight-line rental adjustment	332 129	342 728
- Letting commissions and tenant installations	16 681	15 691
Investments in JVs and associates	1 359 245	1 455 440
Property, plant and equipment	112 225	62 026
Intangible assets and goodwill	81 904	81 904
Right-of-use assets	53 007	34 130
Other financial assets	122 376	21 811
Swap derivatives	-	1 753
Deferred taxation	4 193	9 806
	<b>18 503 348</b>	<b>18 525 698</b>
<b>Current assets</b>		
Inventories	894	388
Letting commissions and tenant installations	18 817	16 449
Other financial assets	29 863	22 289
Swap derivatives	5 230	7 397
Trade and other receivables	354 530	424 571
Cash and cash equivalents	310 665	663 001
Rental receivable - straight-line rental adjustment	48 206	55 544
Taxation receivable	3 320	2 215
	<b>771 525</b>	<b>1 191 854</b>
Non-current assets held for sale	<b>2 188 669</b>	<b>1 044 342</b>
<b>Total Assets</b>	<b>21 463 542</b>	<b>20 761 894</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital and reserves	11 555 324	11 161 400
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	51 732	36 058
Swap derivatives	87 289	7 895
Interest-bearing borrowings	8 019 575	5 364 573
Deferred taxation	24 099	-
	<b>8 182 695</b>	<b>5 408 526</b>
<b>Current liabilities</b>		
Lease liabilities	12 083	9 291
Swap derivatives	43 688	6 945
Interest-bearing borrowings	909 088	3 413 296
Taxation payable	-	1 549
Trade and other payables	760 664	760 887
	<b>1 725 523</b>	<b>4 191 968</b>
<b>Total Liabilities</b>	<b>9 908 218</b>	<b>9 600 494</b>
<b>Total Equity and Liabilities</b>	<b>21 463 542</b>	<b>20 761 894</b>

## AUDITED SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R 000	Audited year ended 31 December 2025	Audited year ended 31 December 2024
Revenue	2 922 446	2 940 965
Expected credit losses	(19 632)	(29 078)
Fair value (loss)/gain on investment property <sup>(1)</sup>	(162 302)	16 504
Operating expenses	(1 561 252)	(1 521 244)
<b>Operating profit</b>	<b>1 179 260</b>	<b>1 407 147</b>
Other loss	–	(2 163)
Foreign exchange adjustments <sup>(2)</sup>	56 882	(5 012)
Fair value loss on swap derivatives	(120 047)	(63 067)
Capital gain/(loss) on disposal of assets <sup>(3)</sup>	9 196	(15 520)
Profit from investments in JVs and associate <sup>(4)</sup>	146 645	55 254
Interest income	50 860	32 279
Interest expense	(749 602)	(763 805)
<b>Profit before taxation</b>	<b>573 194</b>	<b>645 113</b>
Taxation (expense)/income	(9 182)	717
<b>Profit after taxation for the year</b>	<b>564 012</b>	<b>645 830</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss after taxation:</b>		
Foreign exchange adjustments <sup>(5)</sup>	(239 229)	93 473
<b>Total comprehensive income for the year</b>	<b>324 783</b>	<b>739 303</b>
Basic earnings per share (cents)	21.86	25.98
Diluted earnings per share (cents)	21.59	25.66

<sup>(1)</sup> Fair value loss of R144.3 million (2024: R84.8 million gain) and fair value loss of R18.0 million (2024: R68.3 million loss). Refer to note 5.

<sup>(2)</sup> Foreign exchange adjustment relates to the translation of USD-denominated loan and related interest rate swap derivatives.

<sup>(3)</sup> Included in capital gain on disposal of assets is profit of R28.4 million (2024: R13.2 million) on sale of investment property, a loss of R59 000 (2024: R2.3 million) on sale of property plant and equipment and a loss of R19.4 million (2024: Nil) on sale of subsidiaries.

<sup>(4)</sup> Included in profit from JVs and associate is R87.6 million (2024: R4.5 million) relating to fair value adjustment of properties and R59.0 million (2024: R59.7 million) relating to distributable income.

<sup>(5)</sup> The movement in the foreign exchange adjustment reflects the impact of exchange rate fluctuations on the translation of foreign operations. Investment in JV impact is R220.7 million and investment in associate impact is R14.4 million. The balance of R4.1 million relates to foreign subsidiaries foreign currency adjustment impact. These movements reflect the impact of the Rand strengthening significantly against the USD resulting in a translation loss.

## AUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R 000	Share Capital	Non-dis- tributable reserves	Distributa- ble reserves	Total equity
<b>Shareholders' equity at 1 January 2024</b>	<b>9 126 100</b>	<b>1 135 083</b>	<b>773 717</b>	<b>11 034 900</b>
<b>Total comprehensive income for the year</b>			<b>739 303</b>	<b>739 303</b>
Profit for the year	–	–	645 830	645 830
Foreign exchange adjustment on investment in JVs	–	–	93 473	93 473
Treasury shares repurchased	(29 643)	–	–	(29 643)
Share based payment reserve	15 193	2 820	–	18 013
Fair value loss on swap derivatives	–	(63 067)	63 067	–
Fair value gain on investment property	–	16 504	(16 504)	–
Non-distributable adjustments on investment in JVs	–	(4 495)	4 495	–
Capital loss on disposal of investment property, property, plant and equipment and subsidiaries	–	(15 520)	15 520	–
Foreign exchange loss on capital loan	–	(4 417)	4 417	–
Straight-line rental adjustment	–	44 944	(44 944)	–
Depreciation	–	(18 238)	18 238	–
Non-distributable expenses	–	(9 614)	9 614	–
	<b>9 111 650</b>	<b>1 084 000</b>	<b>1 566 923</b>	<b>11 762 573</b>
<b>Distributions paid to shareholders</b>	–	–	(601 173)	(601 173)
<b>Shareholders' equity at 31 December 2024</b>	<b>9 111 650</b>	<b>1 084 000</b>	<b>965 750</b>	<b>11 161 400</b>
<b>Total comprehensive income for the year</b>	–	–	<b>324 783</b>	<b>324 783</b>
Profit for the year	–	–	564 012	564 012
Foreign exchange adjustment on investment in JVs	–	–	(239 229)	(239 229)
Treasury shares repurchased	(36 108)	–	–	(36 108)
Share based payment reserve	14 595	2 939	–	17 534
Fair value loss on swap derivatives	–	(120 047)	120 047	–
Fair value loss on investment property	–	(162 302)	162 302	–
Non-distributable adjustments on investment in JVs	–	87 690	(87 690)	–
Capital gain on disposal of investment property, property, plant and equipment and subsidiaries	–	9 196	(9 196)	–
Foreign exchange gain on capital loan	–	57 055	(57 055)	–
Straight-line rental adjustment	–	(20 693)	20 693	–
Issue of shares <sup>(1)</sup>	744 490	–	–	744 490
Depreciation	–	(21 273)	21 273	–
Non-distributable income	–	16 735	(16 735)	–
	<b>9 834 627</b>	<b>933 300</b>	<b>1 444 172</b>	<b>12 212 099</b>
<b>Distribution paid to shareholders</b>	–	–	(656 775)	(656 775)
<b>Shareholders equity at 31 December 2025</b>	<b>9 834 627</b>	<b>933 300</b>	<b>787 397</b>	<b>11 555 324</b>

<sup>(1)</sup> During the 2025 financial year, 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 a price of 314 cents per share on 17 November 2025 in pursuant to a vendor consideration placing in respect of the acquisition of Riversands. None of these issuances were to non-public shareholders. The amounts reflected in the statement of changes in equity are presented net of related transaction costs.

## AUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

R 000	Audited year ended 31 December 2025	Audited year ended 31 December 2024
Operating profit before working capital changes	1 438 623	1 428 370
Working capital changes	(26 121)	14 499
Cash generated from operations	1 412 502	1 442 869
Operating activities changes	(1 397 056)	(1 358 210)
Interest received	31 581	84 410
Distributions paid	(656 775)	(601 173)
Interest paid	(768 826)	(831 631)
Taxation paid	(3 036)	(9 816)
Net cash from operating activities	15 446	84 659
Net cash used in investing activities	(101 999)	(200 196)
Net cash used in financing activities	(264 893)	583 511
Payment on lease liabilities	(10 558)	(14 097)
Proceeds from interest-bearing borrowings	262 464	1 845 178
Net proceeds on issue of share capital	744 490	–
Repayment of interest-bearing borrowings	(1 225 181)	(1 217 927)
Repurchase of treasury shares	(36 108)	(29 643)
Foreign exchange differences on cash and cash equivalents	(890)	–
Total cash and cash equivalents movement for the year	(352 336)	467 974
Cash and cash equivalents at the beginning of the year	663 001	195 027
Total cash and cash equivalents at the end of the year	310 665	663 001

## NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025*

### 1. BASIS OF PREPARATION

The summary of the consolidated financial statements is prepared in accordance with the requirements of the JSE Limited Listings Requirements (the Listings Requirements), and the requirements of the Companies Act (Act 71 of 2008) (Companies Act) applicable to summary consolidated financial statements. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards, and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, as well as the Financial Pronouncements as issued by the Financial Reporting Standards Council. They must also contain, at a minimum, the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the annual financial statements from which the summary consolidated financial statements were derived are in terms of IFRS. They are also consistent with those accounting policies applied in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

In the current year, the Group has adopted all of the revised Standards and Interpretations issued which are relevant to its operations and effective for accounting periods beginning on or after 1 January 2025. The adoption of these Standards and Interpretations has not resulted in any adjustments to the amounts previously reported for the year ended 31 December 2024.

The summary consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, SY Moodley CA(SA).

These summary consolidated financial statements for the year ended 31 December 2025 have been audited by Pricewaterhouse Coopers Incorporated, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summary consolidated financial statements were derived.

The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office and on the Company's website at [www.sacorporatefund.co.za](http://www.sacorporatefund.co.za).

The auditor's report does not necessarily report on all of the information contained in these summary consolidated financial statements.

## NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

### 2. RECONCILIATION OF PROFIT AFTER TAXATION TO HEADLINE EARNINGS ATTRIBUTABLE TO SHAREHOLDERS

	Audited year ended 31 December 2025		Audited year ended 31 December 2024	
	R 000	cps*	R 000	cps*
<b>Profit after taxation attributable to shareholders</b>	<b>564 012</b>	<b>21.86</b>	645 830	25.98
<b>Adjustments for:</b>				
Capital (gain)/loss on disposal of investment property, property, plant and equipment and subsidiaries	(9 196)	–	15 520	–
Fair value loss/(gain) on of investment property	162 302	–	(16 504)	–
Fair value (profit)/loss on investment in JVs and associate	(87 689)	–	4 495	–
<b>Headline earnings</b>	<b>629 429</b>	<b>24.40</b>	649 341	26.12
<b>Diluted headline earnings</b>	<b>629 429</b>	<b>24.09</b>	649 341	25.80

\* Calculated on weighted average number of shares in issue.

Earnings per share is calculated on the profit after taxation and the weighted average number of shares in issue (net of treasury shares) of 2 579 662 995 (2024: 2 486 009 134).

The calculation of headline earnings per share is based on headline earnings of R629 429 000 (2024: R649 341 000) and 2 579 662 995 (2024: 2 486 009 134) weighted average number of shares in issue during the year. Diluted headline earnings per share is calculated considering the potential dilution that could occur if all employee incentive shares vested.

## NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

### 3. DECEMBER 2025 INFORMATION ON REPORTABLE SEGMENTS

2025	Industrial R 000	Retail R 000	Commercial R 000	Residential <sup>(1)</sup> R 000	Corporate R 000	Consolidated R 000
<b>Revenue</b>	424 893	1 102 748	36 550	1 358 255	–	2 922 446
Rental income (excluding straight-line rental adjustment)	330 495	644 291	23 261	1 076 702	–	2 074 749
<b>Net property expenses</b>	(23 943)	(44 409)	(7 758)	(478 044)	–	(554 154)
Operating expenses	(130 352)	(502 816)	(28 567)	(741 177)	–	(1 402 912)
Property expenses	(20 544)	(133 380)	(12 411)	(243 651)	–	(409 986)
Municipal expenses	(105 545)	(336 589)	(14 996)	(340 313)	–	(797 443)
Property management fees	(4 263)	(32 847)	(1 160)	(157 213)	–	(195 483)
Recovery of property expenses	106 483	468 114	22 512	271 281	–	868 390
Expected credit losses	(74)	(9 707)	(1 703)	(8 148)	–	(19 632)
<b>Net property income</b>	306 552	599 882	15 503	598 658	–	1 520 595
Straight-line rental adjustment	(12 085)	(9 620)	547	465	–	(20 693)
Interest income	–	–	–	–	50 860	50 860
Interest expense	–	–	–	–	(749 602)	(749 602)
Profit from investment in JVs and associate	–	–	–	–	58 957	58 957
Foreign exchange adjustments	–	–	–	–	56 882	56 882
Group expenses	–	–	–	–	(158 341)	(158 341)
Capital gain on disposal of assets	–	–	–	–	9 196	9 196
Fair value (loss)/gain on investment property	(27 022)	(228 576)	7 494	85 802	–	(162 302)
Investment property	(39 107)	(238 196)	8 041	86 267	–	(182 995)
Straight-line rental adjustment	12 085	9 620	(547)	(465)	–	20 693
Fair value loss on swap derivatives	–	–	–	–	(120 047)	(120 047)
Gain from investment in JVs and associate	–	–	–	–	87 689	87 689
Taxation	–	–	–	–	(9 182)	(9 182)
<b>Profit/(loss) after taxation</b>	267 445	361 686	23 544	684 925	(773 588)	564 012
Other comprehensive income, net of taxation	–	–	–	–	(239 229)	(239 229)
<b>Total comprehensive income/(loss)</b>	267 445	361 686	23 544	684 925	(1 012 817)	324 783

<sup>(1)</sup> Renamed from *Affco* to *Residential*. *Residential* portfolio includes certain mixed-use properties that have retail and residential properties.

Reconciliation	Industrial R 000	Retail R 000	Commercial R 000	Residential R 000	Corporate R 000	Consolidated R 000
Operating expense per segment	(130 352)	(502 815)	(28 567)	(741 177)	–	(1 402 911)
Group expenses	–	–	–	–	(158 341)	(158 341)
<b>Total operating expenses per statement of comprehensive income</b>	(130 352)	(502 815)	(28 567)	(741 177)	(158 341)	(1 561 252)

## NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

### 3. DECEMBER 2025 INFORMATION ON REPORTABLE SEGMENTS *CONTINUED*

2025	Industrial R 000	Retail R 000	Commercial R 000	Residential <sup>(1)</sup> R 000	Corporate R 000	Group R 000
<b>Segment growth rates(%)</b>						
Rental income (excluding straight-line rental adjustment)	0.3	3.2	12.3	(1.2)	–	0.5
Property expenses	6.8	0.8	3.4	(0.1)	–	0.9
Recovery of property expenses	13.3	5.8	10.6	(1.3)	–	4.4
Net property income	1.7	7.4	31.4	(2.6)	–	2.3

2025	Industrial R 000	Retail R 000	Commercial R 000	Residential R 000	Corporate R 000	Group R 000
<b>Investment property at fair value <sup>(2)</sup></b>	<b>3 331 000</b>	<b>6 890 800</b>	<b>229 982</b>	<b>8 533 388</b>	<b>–</b>	<b>18 985 170</b>
<b>Non-current assets</b>	<b>2 720 353</b>	<b>6 047 495</b>	<b>227 103</b>	<b>7 426 637</b>	<b>–</b>	<b>16 421 588</b>
At valuation	2 787 000	6 294 700	229 982	7 393 433	–	16 705 115
Straight-line rental adjustment	(66 647)	(295 605)	(2 879)	(15 204)	–	(380 355)
Under development	–	48 400	–	48 408	–	96 808
<b>Current assets</b>	<b>544 000</b>	<b>553 122</b>	<b>–</b>	<b>1 091 547</b>	<b>–</b>	<b>2 188 669</b>
Classified as held for sale	544 000	547 700	–	1 091 547	–	2 183 247
Straight-line rental adjustment	–	5 422	–	–	–	5 422
<b>Other assets</b>	<b>148 798</b>	<b>595 186</b>	<b>23 747</b>	<b>481 674</b>	<b>1 603 880</b>	<b>2 853 285</b>
<b>Total assets</b>	<b>3 413 151</b>	<b>7 195 803</b>	<b>250 850</b>	<b>8 999 858</b>	<b>1 603 880</b>	<b>21 463 542</b>
<b>Total liabilities</b>	<b>(71 948)</b>	<b>(269 435)</b>	<b>(12 644)</b>	<b>(3 380 197)</b>	<b>(6 173 994)</b>	<b>(9 908 218)</b>
<b>Acquisitions and improvements</b>	<b>37 072</b>	<b>73 376</b>	<b>6 359</b>	<b>1 750 938</b>	<b>–</b>	<b>1 867 745</b>

<sup>(1)</sup> Renamed from *Afhco* to *Residential*.

<sup>(2)</sup> Excluding straight-line rental assets.

### 4. FAIR VALUE MEASUREMENT

#### Fair value for financial instruments and investment property

IFRS 13 requires that an entity discloses for each class of financial instruments and investment property measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

## NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

### 4. FAIR VALUE MEASUREMENT *CONTINUED*

The fair value hierarchy has the following levels:

**Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). There have been no transfers between level 1, level 2 and level 3 during the period under review.

R 000	Audited year ended 31 December 2025		
	Fair value	Level 2	Level 3
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	16 421 588	–	16 421 588
<b>Current assets</b>			
Properties classified as held for sale	2 188 669	–	2 188 669
Swap derivatives	5 230	5 230	–
<b>Total assets measured at fair value</b>	<b>18 615 487</b>	<b>5 230</b>	<b>18 610 257</b>
<b>Non-current liabilities</b>			
Swap derivatives	87 289	87 289	–
<b>Current liabilities</b>			
Swap derivatives	43 688	43 688	–
<b>Total liabilities measured at fair value</b>	<b>130 977</b>	<b>130 977</b>	<b>–</b>

#### Details of valuation techniques

The valuation techniques used in measuring fair values at 31 December 2025 for investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used are disclosed below.

During the current financial year, the Group extended the cash flow forecast period applied in the discounted cash flow valuation model from five years to ten years. There were no changes made to the underlying valuation technique or key inputs. This change did not result in a significant impact on the fair value measurement.

Independent external valuers (Spectrum Valuations and Asset Solutions, and Yield Enhancement Solutions) were appointed to conduct the Group's December 2025 property valuations. The Group provided the valuers with property and other information required in the valuation of the properties. Among other inputs, the independent valuers applied current market-related assumptions to the risks in rental streams of properties. Once the valuations had been completed by the independent valuers, they were reviewed internally and approved by the Board. The valuers are registered valuers in terms of Section 19 of the Property Valuers Professional Act (Act No 47 of 2000). Valuation techniques applied by the valuers were consistent with those applied in the previous years. As at December 2025, the forecast period was extended to ten (2024: five) years to reflect market related conditions and characteristics of the property. The independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations.

## NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

### 4. FAIR VALUE MEASUREMENT *CONTINUED*

#### Details of valuation techniques *continued*

The independent valuers' details are as follows:

Spectrum Valuations and Asset Solutions, B. Ncube, NDip (Prop Val), MRICS, Professional Valuer.  
Yield Enhancement Solutions, R. Collins, Professional Valuer.

#### Unobservable inputs as considered in the December 2025 valuation report

						Zambia
	Retail <sup>(1)</sup>	Commercial	Industrial	Residential	REIZ Zambia	- Traditional
Expected market rental growth rate	5.40%	5.25%	5.14%	4.00%	3.50%	3.00%
Occupancy rate	93.24%	97.76%	97.36%	95.00%	96.00%	98.00%
Vacancy periods	0 - 2 months	2 - 4 months	0 - 2 months	–	1-3 months	1-3 months
Rent free periods	0 - 3 months	0 - 4 months	0 - 1 months	–	0-1 month	0-1 month
Discount rates	13.00% - 16.50%	14.75% - 16.00%	13.50% - 16.00%	N/A	13.00%	13.00%
Capitalisation rates	8.00% - 11.50%	9.50% - 10.75%	8.50% - 11.00%	9.00% - 12.00%	7.00%	8.00%
Exit capitalisation rates	8.25% - 12.25%	10.00% - 13.25%	8.75% - 11.25%	N/A	8.00%	8.25%
Expected expense growth - municipal	6.50%	6.50%	6.50%	6.00%	6.00%	6.00%
Expected expense growth - controllable	6.08%	6.00%	6.25%	6.00%	6.25%	6.50%
Valuation method	Discounted cashflow	Discounted cashflow	Discounted cashflow	Capitalisation of net income earnings	Discounted cashflow	Discounted cashflow

<sup>(1)</sup> Includes storage.

#### Valuation methodology

The valuation of all non-residential revenue producing real estate is calculated by determining future contractual and market related net income excluding corporate costs, as well as a terminal realisation value for the property and discounting this income stream to calculate a net present value. This is performed over a ten year (2024: five- year) period in order to reasonably revert all cash flow to a market-related rate. The terminal value (residual value) is calculated by capitalising the eleventh (2024: sixth) year's net revenue and discounting this value to present. The discount rate is determined as a forward yield rate (capitalisation rate), a risk margin is then added to it (as related to the nature and contracts of the property) and then it is adjusted for the forward growth rate associated with the cash flow as related to the market. There are reasonable market observable transactions to support the capitalisation rate (cap rate), growth rate and risk considerations as applied. South African Property Owners' Association (SAPOA) also publishes data tables on which these assumptions may be benchmarked. Adjustments are made to the present value calculated, to adjust for immediate capital expenditure requirements, as would be reasonably considered between a willing buyer and a willing seller.

## NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

### 4. FAIR VALUE MEASUREMENT *CONTINUED*

As residential property is not subject to long-term leases, discounted cash flows cannot be used to value this sector. Instead, the valuation is determined as a function of current rental streams and the cap rate, excluding corporate costs.

The fair value of investment property was approved by the Board on 10 February 2026.

#### Sensitivity of fair values to changes in unobservable inputs

Valuation of investment property is sensitive to changes in inputs used in determining fair value. The table below illustrates the sensitivity in fair value to changes in unobservable inputs, while holding the other inputs constant.

Investment property 2025	Capitalisation rate 2025		
	(1.0%) R 000	Current R 000	1.0% R 000
Discount rate			
(0.5%)	21 622 418	19 372 618	17 391 991
Current	21 141 897	18 985 170	17 088 016
0.5%	20 695 650	18 624 406	16 763 184

Investment property 2024	Capitalisation rate 2024		
	(1.0%) R 000	Current R 000	1.0% R 000
Discount rate			
(0.5%)	19 676 129	18 131 259	16 738 149
Current	19 438 534	17 942 842	16 543 810
0.5%	19 214 855	17 729 370	16 288 959

Sector	Growth rate 2025			
	Weighted growth rate	(1.0%) R 000	Current R 000	1.0% R 000
Industrial	5.14%	3 281 800	3 331 000	3 380 200
Retail	5.40%	6 756 200	6 890 800	7 025 300
Commercial	5.25%	225 700	229 982	234 300
Residential	N/A	–	–	–

Sector	Vacancy rate 2025			
	Weighted vacancy rate	(1.0%) R 000	Current R 000	1.0% R 000
Industrial	2.45%	3 381 400	3 331 000	3 280 600
Retail	2.85%	7 032 700	6 890 800	6 748 900
Commercial	4.00%	243 400	229 982	225 578
Residential	3.75%	8 599 018	8 533 388	8 467 757

## NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

### 4. FAIR VALUE MEASUREMENT *CONTINUED*

#### Other financial instruments

The swap derivatives are valued based on the discounted cash flow method. Future cash flows are estimated based on forward exchange and contracted interest rates and, where these are not contracted, from observable yield curves at the end of the reporting period, and discounted at a rate that reflects the credit risk.

### 5. INVESTMENT PROPERTY

The table below analyses the movement of investment property for the period under review.

R 000	Audited year ended 31 December 2025	Audited year ended 31 December 2024
<b>Investment property (excluding straight-line rental adjustment)</b>		
Carrying value at beginning of the year	16 500 409	16 935 296
Acquisitions and improvements <sup>(1)</sup>	1 872 742	321 225
Disposals	(50 184)	(68 000)
Fair value adjustment	(144 347)	84 807
Transferred to property, plant and equipment <sup>(2)</sup>	(1 518)	(9 509)
Transferred to properties held for sale	(1 793 473)	(792 160)
Transfer from properties classified as held for sale	37 959	28 750
Carrying value at end of the year	16 421 588	16 500 409
<b>Investment property classified as held for sale</b>		
Carrying value at beginning of the year	1 044 342	424 681
Disposals	(633 044)	(81 195)
Fair value adjustment	(17 955)	(68 303)
Improvements	28 785	4 740
Letting commissions and tenant installations	5 241	86
Transferred from investment property <sup>(3)</sup>	1 799 300	793 054
Transferred to investment property	(38 000)	(28 750)
Carrying value at end of the year	2 188 669	1 044 342

<sup>(1)</sup> Included in this amount is the acquisition of Riversands Residential Apartments (Pty) Limited of R1.6 billion.

<sup>(2)</sup> This relates to the fair value transfer of owner-occupied property.

<sup>(3)</sup> This amount includes the straight line rental adjustment.

## NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

### 6. CAPITAL COMMITMENTS AND FINANCIAL GUARANTEE

The Group had capital commitments of R170.9 million as at 31 December 2025 (2024: R113.8 million).

The financial guarantee comprise a guarantee issued on behalf of the following party:

R 000	Audited year ended 31 December 2025	Audited year ended 31 December 2024
<b>Guaranteed entity</b>		
Graduare Property Development Limited <sup>(1)</sup>	201 666	227 345
<b>Total</b>	<b>201 666</b>	<b>227 345</b>

<sup>(1)</sup> The guarantee relates to the co-owner's allocation of the underlying debt and is secured by the 50% shareholding in the JVs held by the co-owner. Risk guarantee is "denominated" in USD and has been converted at the closing rate of USD: R16.60 (2024: R18.71). The guarantee will reduce when the sovereign risk of Zambia reduces and is secured by the underlying property.

### 7. GOING CONCERN

The directors have assessed the ability of the Group to continue as going concerns for a period of at least 12 months from the date of approval of the annual financial statements. The assessment included consideration of the Group's current financial position, forecast cash flows, compliance with loan covenants and the availability of funding facilities.

As at 31 December 2025, the Group's total assets exceeded its total liabilities by R11.6 billion (2024: R11.2 billion). The Group's current assets, including properties classified as held for sale and already contracted for disposal, exceeded current liabilities by R463.8 million. The Group had available cash resources and undrawn committed facilities of R306.0 million at 31 December 2025 (2024: R518.9 million).

The Group is actively engaged with its lenders in respect of refinancing short-term debt facilities maturing within the next 12 months. The Group's lenders have indicated their willingness to refinance the short-term debt, although final terms are still under negotiation.

The Group also maintains an active disposal programme. At 31 December 2025, properties amounting to R1.4 billion were contracted for sale, with transfer expected during 2026. A further R361.8 million of disposals are anticipated to be contracted during 2026. Proceeds from contracted disposals are largely expected to be applied towards the repayment of short-term borrowings. The going concern assessment does not rely on disposals that are not contracted.

In performing the going concern assessment, the directors considered forecast cash flows, anticipated proceeds from disinvestments, projected covenant compliance (including loan-to-value and interest cover ratios), and ongoing lender engagements.

Based on this assessment, the Board has a reasonable expectation that the Group will have access to adequate resources to continue in operational existence for the foreseeable future. While certain refinancing arrangements remain subject to finalisation, the Board considers it probable that the necessary funding will be secured. Accordingly, the annual financial statements have been prepared on the going concern basis. In addition, the directors performed the solvency and liquidity test as required by the Companies Act prior to declaring a dividend representing 92.5% of distributable income and were satisfied that the Group and Company met the relevant requirements.

### 8. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the Group declared a distribution of 13.54 (2024: 12.26) cents per share on 12 March 2026.

## DISTRIBUTIONS

### PAYMENT OF DISTRIBUTION AND IMPORTANT DATES

Notice is hereby given of the declaration of distribution number 21 in respect of the income distribution period 1 July 2025 to 31 December 2025. The payment amounts to 13.54461 cps (December 2024: 12.25826 cps). The source of the distribution comprises net income from property rentals. Please refer to the statement of comprehensive income for further details. 2 768 559 801 Company shares are in issue at the date of this distribution declaration. The Company's income tax reference number is 9179743191.

Last date to trade cum distribution	Tuesday, 14 April 2026
Shares will trade ex-distribution	Wednesday, 15 April 2026
Record date to participate in the distribution	Friday, 17 April 2026
Payment of distribution	Monday, 20 April 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 April 2026 and Friday, 17 April 2026 (both days inclusive).

### TAX IMPLICATIONS

As the Company has REIT status, shareholders are advised that the distribution meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, Act 58 of 1962 ("Income Tax Act"). The distribution on SA Corporate shares will be deemed to be dividends for South African tax purposes, in terms of section 25BB of the Income Tax Act. The distributions received by or accrued to South Africa tax residents must be included in the gross income of such shareholder and are not exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because they are dividends distributed by a REIT, with the effect that the distribution is taxable in the hands of the shareholder.

These distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders provided that the South African resident shareholders have provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares.

- (a) A declaration that the distribution is exempt from dividends tax; and
- (b) A written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be, should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service.

SA Corporate shareholders are advised to contact the CSDP, broker or transfer secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

## DISTRIBUTIONS *CONTINUED*

### Notice to non-resident shareholders

Distributions received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Distributions received by a non-resident from a REIT are subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder.

Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 10.83569 cps. A reduced dividend withholding rate, in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares.

- (a) A declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- (b) A written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service.

Non-resident shareholders are advised to contact the CSDP, broker or the transfer secretaries, as the case may be, to arrange for the above-mentioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

Johannesburg

12 March 2026

**Sponsor:** Nedbank Corporate and Investment Banking, a division of Nedbank Limited

## ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 December 2025

### REIT RATIOS

R 000	Unaudited year ended 31 December 2025	Unaudited year ended 31 December 2024
<b>SA REIT funds from operations (SA REIT FFO)</b>		
<b>Profit after taxation attributable to shareholders</b>	<b>564 012</b>	<b>645 830</b>
Adjusted for:		
<b>Accounting/specific adjustments:</b>	<b>253 348</b>	<b>15 146</b>
Fair value adjustments to:		
Investment property <sup>(1)</sup>	162 302	(16 504)
Investment in JVs and associate	(87 689)	4 495
Swap derivatives	120 047	63 067
Depreciation of property, plant and equipment and amortisation of intangible assets	10 055	8 027
Non-distributable expenses	19 295	9 090
Non-distributable taxation expense/ (income)	5 613	(7 822)
Reversal of IFRS 16 lease adjustment	(12 839)	(14 097)
IFRS 16 depreciation on lease assets	11 199	10 212
IFRS 16 interest on lease liabilities	4 672	3 622
Straight-line rental adjustment	20 693	(44 944)
<b>Adjustments arising from investing activities:</b>	<b>(9 196)</b>	<b>15 520</b>
(Gain)/loss on disposal of investment property and property, plant and equipment and subsidiaries	(9 196)	15 520
<b>Foreign exchange items:</b>	<b>(57 055)</b>	<b>4 417</b>
Foreign exchange (gains)/losses relating to capital items realised and unrealised	(57 055)	4 417
Antecedent distribution <sup>(2)</sup>	23 639	–
<b>SA REIT FFO</b>	<b>774 748</b>	<b>680 913</b>
Number of shares in issue at end of period (net of treasury shares) (000)	2 736 214	2 484 979
<b>SA REIT FFO per share (cents)</b>	<b>29.06</b>	27.40
Interim <sup>(3)</sup>	14.24	13.62
Final <sup>(4)</sup>	14.82	13.78
<b>Company-specific adjustments to SA REIT FFO cents per share <sup>(4)</sup></b>	<b>(2.51)</b>	<b>(3.03)</b>
<b>Distribution per share (cents)</b>	<b>26.55</b>	<b>24.37</b>

<sup>(1)</sup> Fair value loss of R144.3 million (2024: R84.8 million gain) and fair value loss of R18.0 million (2024: R68.3 million loss). Refer to note 5.

<sup>(2)</sup> During the 2025 financial year, the Group issued shares that gave rise to the antecedent adjustment. This adjustment is made inline with REIT Best Practice Recommendations to avoid diluting the returns of shareholders prior to the new issue of shares.

<sup>(3)</sup> Based on 2 592 901 840 (2024: 2 484 166 580) shares in issue excluding treasury shares.

<sup>(4)</sup> Based on 2 736 213 942 (2024: 2 484 978 860) shares in issue excluding treasury shares.

<sup>(5)</sup> The adjustment is in respect of the 7.5% (2024: 10.0%) retained distribution with the balance relating to the impact of the treasury shares.

## ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

R 000	Unaudited year ended 31 December 2025	Unaudited year ended 31 December 2024
<b>Reconciliation of SA REIT FFO to cash generated from operations</b>		
<b>SA REIT FFO</b>	<b>774 748</b>	<b>680 913</b>
<b>Adjustments:</b>		
Interest received	(50 860)	(32 279)
Interest expense	749 602	763 805
Amortisation of letting commissions and tenant installations	18 122	18 703
Non-cash movement in JVs and associate	(58 956)	(59 749)
Taxation expense	3 569	7 105
Non-distributable (income)/expenses	(11 113)	1 385
Other non-cash items <sup>(1)</sup>	37 150	48 487
Antecedent distribution	(23 639)	–
<b>Working capital changes:</b>		
Decrease/(increase) in trade and other receivables	34 060	(50 727)
(Decrease)/increase in trade and other payables	(59 677)	65 536
Increase in inventories	(504)	(310)
<b>Cash generated from operations</b>	<b>1 412 502</b>	<b>1 442 869</b>
<b>SA REIT Net Asset Value (SA REIT NAV)</b>		
<b>Reported NAV attributable to the parent</b>	<b>11 555 324</b>	<b>11 161 400</b>
<b>Adjustments:</b>		
Dividend declared <sup>(2)</sup>	(374 991)	(308 262)
Intangible assets and goodwill	(81 904)	(81 904)
Deferred taxation	(4 193)	(9 806)
<b>SA REIT NAV</b>	<b>11 094 236</b>	<b>10 761 428</b>
<b>Shares outstanding</b>	<b>2 768 560</b>	<b>2 514 732</b>
<b>Diluted number of shares in issue (000)</b>	<b>2 768 560</b>	<b>2 514 732</b>
<b>SA REIT NAV per share (cents)</b>	<b>400.72</b>	<b>427.94</b>

<sup>(1)</sup> Includes expected credit loss (ECL), straight-lining, and share based payment expense.

<sup>(2)</sup> H2 dividend declared after year end.

## ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

R 000	Unaudited year ended 31 December 2025	Unaudited year ended 31 December 2024
<b>SA REIT cost-to-income ratio</b>		
<b>Expenses:</b>		
Operating expenses per IFRS income statement (includes municipal expenses) <sup>(1)</sup>	1 424 916	1 407 993
Administrative expenses per IFRS income statement <sup>(2)</sup>	140 769	127 339
<b>Exclude:</b>		
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(21 273)	(18 238)
<b>Operating costs</b>	<b>1 544 412</b>	<b>1 517 094</b>
<b>Rental income:</b>		
Contractual rental income per IFRS income statement (excluding straight-lining)	2 074 749	2 064 417
Utility and operating recoveries per IFRS income statement	868 390	831 604
<b>Gross rental income</b>	<b>2 943 139</b>	<b>2 896 021</b>
<b>SA REIT cost-to-income ratio</b>	<b>52.5%</b>	<b>52.4%</b>
<b>Excluding recoveries:</b>		
Operating expenses per IFRS income statement net of recoveries	556 526	576 389
Contractual rental income per IFRS income statement (excluding straight-lining)	2 074 749	2 064 417
<b>SA Corporate cost-to-income ratio</b> <sup>(3)</sup>	<b>26.8%</b>	<b>27.9%</b>
<b>SA REIT administrative cost-to-income ratio</b>		
<b>Expenses:</b>		
Administrative expenses as per IFRS income statement <sup>(2)</sup>	140 769	127 339
<b>Rental income:</b>		
Contractual rental income per IFRS income statement (excluding straight-lining)	2 074 749	2 064 417
Utility and operating recoveries per IFRS income statement	868 390	831 604
<b>Gross rental income</b>	<b>2 943 139</b>	<b>2 896 021</b>
<b>SA REIT administrative cost-to-income ratio</b>	<b>4.8%</b>	<b>4.4%</b>

<sup>(1)</sup> Includes ECL.

<sup>(2)</sup> Excludes audit fees.

<sup>(3)</sup> SA Corporate measures cost-to-income net of recoveries.

## ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

	Unaudited year ended 31 December 2025	Unaudited year ended 31 December 2024
<b>SA REIT GLA vacancy rate</b>		
GLA of vacant space (m <sup>2</sup> )	11 315	10 746
GLA of total property portfolio (m <sup>2</sup> )	732 470	736 157
<b>SA REIT GLA vacancy rate <sup>(1)</sup></b>	<b>1.5%</b>	<b>1.5%</b>
<b>Cost of debt</b>		
<b>Variable interest-rate borrowings:</b>		
Floating reference rate plus weighted average margin	8.4%	9.6%
<b>Pre-adjusted weighted average cost of debt</b>	<b>8.4%</b>	<b>9.6%</b>
<b>Adjustments:</b>		
Impact of interest rate derivatives	0.2%	(0.3%)
Amortised transaction costs imputed into the effective interest rate	0.1%	0.1%
<b>All-in weighted average cost of debt</b>	<b>8.7%</b>	<b>9.4%</b>

<sup>(1)</sup> Excludes the Residential portfolio which is based on units.

## ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025 CONTINUED*

R 000	Unaudited year ended 31 December 2025	Unaudited year ended 31 December 2024
<b>SA REIT LTV</b>		
Gross debt <sup>(1)</sup>	8 902 136	8 731 921
<b>Less:</b> Net cash and cash equivalents	(184 988)	(518 929)
Total cash and cash equivalents	(310 665)	(663 001)
<b>Less:</b> Government grant maintenance reserve amount	500	479
<b>Less:</b> Tenant deposit accounts	125 177	143 593
<b>Add:</b>		
Interest rate swap derivatives	125 747	5 690
<b>Net debt</b>	<b>8 842 895</b>	<b>8 218 682</b>
Total assets per summary consolidated statement of financial position	21 463 542	20 761 894
<b>Less:</b>		
Cash and cash equivalents	(310 665)	(663 001)
Derivative financial assets	(5 230)	(9 150)
Intangible assets and goodwill	(81 904)	(81 904)
Deferred taxation	(4 193)	(9 806)
Trade and other receivables	(354 530)	(424 571)
Taxation receivable	(3 320)	(2 215)
Inventories	(894)	(388)
<b>Carrying amount of property-related assets</b>	<b>20 702 806</b>	<b>19 570 859</b>
<b>SA REIT LTV</b>	<b>42.7%</b>	<b>42.0%</b>

<sup>(1)</sup> Excludes accrued interest.

## DIRECTORATE AND STATUTORY INFORMATION

### Company details

SA Corporate Real Estate Limited  
 (Incorporated in the Republic of South Africa)  
 (Registration number 2015/015578/06)  
 Approved as a REIT by the JSE  
 Share code: SAC  
 ISIN code: ZAE000203238  
 ("SA Corporate or the Company")

### Registered office

GreenPark Corner, 16th Floor  
 Corner Lower Road and West Road South  
 Morningside  
 Johannesburg  
 2196  
 Tel: 010 020 2530

### Registered auditors

PricewaterhouseCoopers Inc.  
 5 Silo Square  
 V&A Waterfront  
 Cape Town  
 8002

### Company secretary

J Grové  
 GreenPark Corner, 16th Floor  
 Corner Lower Road and West Road South  
 Morningside  
 Johannesburg  
 2196  
 Tel: 010 020 2530

### Transfer secretaries

Computershare Investor Services (Pty) Ltd  
 Rosebank Towers  
 15 Biermann Avenue  
 Rosebank  
 2196

### Sponsor

Nedbank Corporate and Investment Banking, a division  
 of Nedbank Limited  
 135 Rivonia Road  
 Sandton  
 2196

### Directors

GJ Heron (Chairman)  
 N Ford-Hoon(Fok) (Lead Independent Director)  
 TR Mackey (Chief Executive Officer)\*  
 SY Moodley (Chief Financial Officer)\*  
 JA Finn (appointed 11 February 2025)  
 SS Mafoyane  
 OR Moselethi  
 EM Hendricks (retired 5 June 2025)  
 MA Moloto (retired 5 June 2025)  
 SJ Mojalefa (resigned 5 June 2025 as executive director)  
 NNN Radebe (resigned 5 June 2025 as executive director)

\* *Executive*

