



INDUSTRIAL | RETAIL | RESIDENTIAL | ZAMBIA

2024 ENVIRONMENTAL, SUSTAINABILITY AND GOVERNANCE REPORT



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ABOUT THIS REPORT

The Environmental, Social and Governance ("ESG") report ("the report", "ESG report") forms part of the annual suite of reports for SA Corporate Real Estate Limited ("the Group", "the Company", "SA Corporate") and covers the year ended 31 December 2024. The ESG report is aimed at all stakeholders that have an interest in the activities of the Group, with an emphasis on investors, employees, debt providers, communities and tenants. The ESG report is intended to be read in conjunction with the 2024 Integrated Annual Report ("IAR").

SCOPE OF THE ESG REPORT

The report covers the governance aspects and social as well as environmental impact of all wholly-owned property investment subsidiaries and SA Corporate Real Estate Fund Managers (RF) (Pty) Ltd ("Manco"). The property management in respect of the Zambian joint venture ("JV") has been outsourced to our Zambian partners.

In terms of our carbon footprint reporting, a total of 253 properties were included in the assessment, which was done on an equity share approach. The operational boundaries include scope 1 direct emissions (mobile combustion, stationary combustion and refrigerant gases), scope 2 indirect emissions (SA Corporate, Afhco Holdings (Pty) Ltd ("Afhco") and Indluplace common area electricity consumption) and scope 3 indirect emissions (tenants' electricity and water consumption). Non-Kyoto gases have been calculated and are reported separately.

BASIS OF PREPARATION

Our Sustainable Development Goals ("SDGs")

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



GOOD
HEALTH AND
WELL-BEING



QUALITY
EDUCATION



GENDER
EQUALITY



AFFORDABLE
AND CLEAN
ENERGY



PEACE, JUSTICE
AND STRONG
INSTITUTIONS



ABOUT THIS REPORT CONTINUED

ASSURANCE

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

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

Key Activities	Company
External auditor for the Annual Financial Statements ("AFS")	 PricewaterhouseCoopers Inc. ("PwC")
Internal Auditor for SA Corporate Group	 BDO Advisory Services ("BDO")
B-BBEE verification	 AQRate
Group property portfolio valuation (excl. Indluplace)	 Quadrant Properties
Indluplace portfolio valuation	 Yield Enhancement Solutions
Carbon footprint assessment	 Carbon Calculated MEASURE ANALYSE STRATEGISE
Traditional portfolio property management	 Broll Property Management ("Broll")
Residential property management	 AFHCO Africa Housing Company

ETHICAL CODE OF CONDUCT

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

MATERIAL MATTERS

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

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

- 01. Macro-economic conditions** affect our vacancies, reversions and property values, among others.  IAR, page 35
- 02. Value extraction within our portfolio** is key to generating sustained shareholder returns.  IAR, page 8
- 03. Talented and engaged people reflecting gender equity and social diversity,** without whom we cannot operate.  IAR, page 22
- 04. Sustainable development** is essential to our role as a responsible corporate citizen.  IAR page 21

FORWARD-LOOKING STATEMENTS

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



SA CORPORATE AT A GLANCE

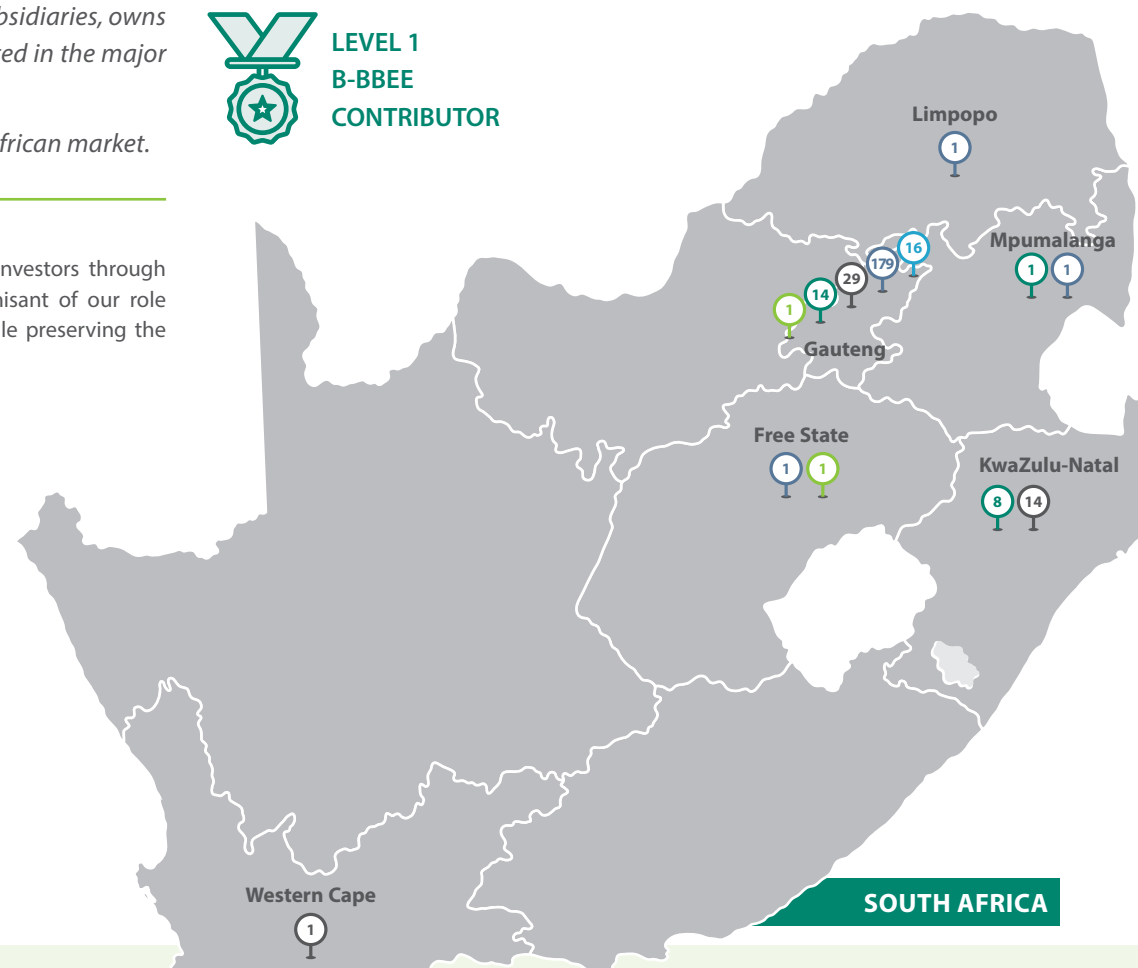
SA Corporate is a JSE-listed Real Estate Investment Trust ("REIT") and, together with its subsidiaries, owns a diversified portfolio of quality industrial, retail and residential property, primarily located in the major metropolitan areas of South Africa, with a secondary node in Zambia.

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



LEVEL 1
B-BBEE
CONTRIBUTOR

THE LOCATION OF OUR PROPERTIES



OUR VISION

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

OUR VALUES



Integrity



Innovation



Accountability



Respect

Pursuing the highest standards of ethical behaviour and accountability

REIT STATUS
Since 2015

OUR PROPERTY PORTFOLIO

PORTFOLIO ATTRIBUTES

- A defensive retail portfolio specialising in convenience (which includes storage facilities)
- A best-in-class residential rental portfolio
- A quality logistics-focused industrial portfolio
- A minor office portfolio, the divestment from which is ongoing
- A JV primarily in retail properties in Zambia

Assets under management

R19.4 billion

267 properties

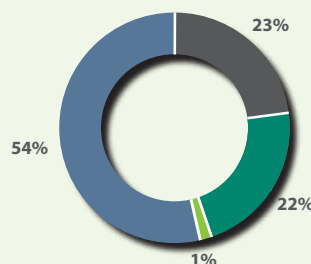
Valued at R18.0 billion

(excluding 14 Zambian properties held as direct and listed property investments)

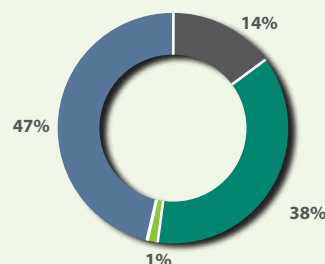
Gross lettable area ("GLA") (m²)

1.7 million

RENTAL AREA (m²)



REVENUE (R'000)



■ Afeco* ■ Industrial ■ Retail* ■ Commercial

* Includes Storage # Includes Indluplace

NUMBER OF PROPERTIES



23
Retail



44
Industrial



182
Afeco & Indluplace



2
Commercial



16
Storage



14
Zambia
(not shown on map)

ESG PERFORMANCE REVIEW



ENVIRONMENT

- + RENEWABLE ENERGY**
Generated **15 717 MWh**, a saving of **R30.3 million** in costs and **13 556 tonnes** of CO₂e ("tCO₂e")
- + ENERGY EFFICIENCY**
Electricity consumption (tCO₂e per m² of GLA) has decreased by **34%** against the 2016 baseline
- CARBON FOOTPRINT**
25% increase in Scope 1 and 2 emissions and **7%** increase in Scope 1, 2 and 3 emissions
- + WASTE**
1 446 m³ of waste, representing 1 446 tonnes, recycled
- WATER**
1% increase in municipal water used

* Refer to page 22 for an explanation.



SOCIAL

- + CORPORATE SOCIAL INVESTMENT**
R7.4 million spent
- + B-BBEE**
Level 1
- + CITYKIDZ & CITY TOTZ**
900 learners (CityKidz)
35 learners (CityTotz)
R2.2 million bursaries to 671 learners
- + STUDENT ACCOMMODATION**
4 306 student beds
- + RETAIL CENTRE SOCIAL INITIATIVES**
Various social events and fundraising activities were held with the proceeds used to uplift communities
- + EMPLOYEES**
 - 88%** of our employees are from previously disadvantaged groups
 - of which **46%** are female
 - 87%** of employees trained are from previously disadvantaged groups
- + TRAINING**
R4.2 million spent on employee training
R1.1 million spent on external bursaries and learnerships
- + ENTERPRISE AND SUPPLIER DEVELOPMENT INITIATIVES**
R0.7 million spent on enterprise development and **R2.0 million** on supplier development

+ VALUE CREATION **✓ VALUE PRESERVATION** **- VALUE EROSION**



GOVERNANCE

- + DIVERSE BOARD**
 - 72%** of our directors are from previously disadvantaged groups
 - 45%** of our directors are female
- ✓ STRONG OVERSIGHT**
97% Board meeting attendance
100% Committee meeting attendance
- + BOARD TENURE**
 - 73%** 0-7 years **27%** >8 years
- ✓ BOARD INDEPENDENCE**
100% non-executive directors are independent
- ✓ SHAREHOLDER VOTE AT AGM**
88.3% approval of Remuneration Policy
88.3% approval of Implementation Report

OUR APPROACH TO SUSTAINABILITY



Dear stakeholder

The SA Corporate Social, Ethics and Environment Committee ("SEEC"), provides strategic guidance and oversight for all social, ethics and environmental matters within the Group. Additionally, the SEEC is entrusted with cultivating and advocating for a steadfast ethical culture across the Group. The SEEC's efforts are conducted within a comprehensive framework encompassing all aspects of economic development, workplace practices, and social and environmental initiatives.



Refer to page 15 for more information on the SEEC's mandate and focus areas.

Recognising the importance of maintaining well-rounded performance for long-term business success, the Group ensures that the SEEC oversees and monitors the implementation of its ESG strategy to address all relevant dimensions across its operations. The SEEC is pleased to endorse and present the 2024 ESG report, showcasing the Group's dedication to advancing impactful ESG initiatives within the organisation.

Changes to the Companies Act

The SEEC acknowledges the proclamation of the Companies Second Amendment Act 17 of 2024, effective from 27 December 2024, which requires social and ethics committees to be majority-led by independent non-executive directors and that shareholders approve the appointment of committee members. These requirements are being addressed in the Notice to AGM.

Transformation and B-BBEE

Transformation and B-BBEE remain a priority in the Group, and we are proud to announce that SA Corporate retained its Level 1 B-BBEE contributor status for the 2024 verification period.

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

- Afhco launched the Movers Gearing Up initiative, which will provide academic support for university students in 2025.
- The school fees of 671 children at CityKidz Pre- and Primary School ("CityKidz") were covered by SA Corporate bursaries in 2024.
- CityKidz AI Centre was also opened in February 2025, offering learners the opportunity to learn coding, robotics and computer skills, which will equip them for the digital age.
- The Group increased its overall Skills Development spend by 27% year-on-year and exceeded targets for its contributions to Enterprise and Supplier Development in the reporting period.

- 12.68% of the total energy requirement for retail properties was sourced from renewable sources, reducing the use of non-renewable energy sources and leading to substantial cost savings.
- The decrease in both the frequency and severity of loadshedding during the reporting period had a notable impact on the Group's emissions. The reduced need for backup generators resulted in a significant reduction in stationary combustion emissions. However, there was a marked increase in purchased electricity consumption in common areas and vacant spaces. With fewer power disruptions, more grid electricity was utilised, leading to higher reported emissions.
- Local entrepreneurship was supported by offering space in our retail centres to several small business owners at no charge, allowing them to showcase and sell their products.
- The non-executive directors participated in a technology and information governance session and cyber security awareness training was offered to the entire SA Corporate team and independent brokers/estate agents.
- Stakeholders did not express noteworthy concerns regarding SA Corporate's conduct in its operations and business partnerships.
- Post the reporting period, Ms JA Finn was appointed as non-executive director, which increased the female representation on the Board to 45%.

We are pleased to present the 2024 ESG report to our stakeholders and welcome your feedback to enhance our future efforts.

The 2024 ESG Report supplements the 2024 IAR. Stakeholders are encouraged to examine both documents for a thorough exploration of how the Group creates and preserves value.

Ms EM Hendricks

Chairman of the SEEC






OUR SUSTAINABLE DEVELOPMENT GOALS

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

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



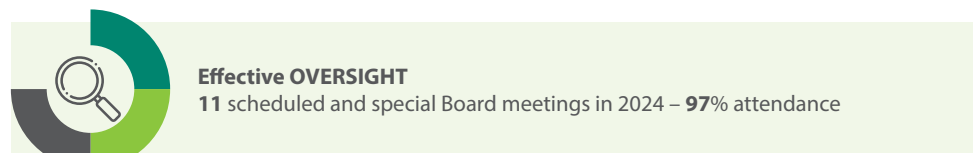
The Group's primary SDGs are as follows:

UN SDG Goals	SA Corporate Group's actual and envisaged progress	Linked to material matter
 GOOD HEALTH AND WELL-BEING	<ul style="list-style-type: none"> Employee well-being programme implemented to address and promote holistic dimensions of well-being Lyra Wellbeing counselling and advisory support available to employees and their extended families Public space upgrades by Afhco at Albert Street Park and End Street Park, as well as improvements at South Hills Lifestyle Estate Employee annual wellness week to promote physical, mental and financial wellbeing 	<div>1</div> <div>2</div> <div>3</div> <div>4</div>
 QUALITY EDUCATION	<ul style="list-style-type: none"> CityKidz bursaries/initiatives, as well as the recently opened CityTotz Early Development Centre ("EDC") and envisaged CityTeenz High School Residential tenant bursary opportunities offered Employee bursaries and study support provided Afhco's Movers Gearing Up initiative provides academic support for university students 	<div>2</div> <div>3</div> <div>4</div>
 GENDER EQUALITY	<ul style="list-style-type: none"> Gender equality promoted in succession planning for management, employees and at the Board level Board-approved gender diversity targets for non-executive directors implemented and exceeded Robust Remuneration Policy to ensure fair and equitable remuneration 	<div>3</div> <div>4</div>
 AFFORDABLE AND CLEAN ENERGY	<ul style="list-style-type: none"> Renewable energy, solar power installations, waste and water harvesting Performance measured and independently assured Sustainability-linked debt funding implemented 	<div>1</div> <div>2</div>
 PEACE, JUSTICE AND STRONG INSTITUTIONS	<ul style="list-style-type: none"> A whistleblowing hotline is in place Whistleblowing matters are reported to the Audit and Risk Committee ("ARC") and SEEC at scheduled meetings A Group Code of Conduct and Code of Ethics Development of anti-bribery and anti-corruption ("ABAC") training and inclusion of ABAC provisions in supplier contracts and tenant due diligence processes A strong framework for the management and administration of the Group's governance processes Robust compliance- and reporting risk management processes 	<div>2</div> <div>4</div>

GOVERNANCE AND COMPLIANCE

SA Corporate's governance and compliance framework lends itself to applying the principles and recommended practices of King IV™ and the JSE Listings Requirements. The Company is aware of how crucial the ESG framework as a whole is to guarantee its sustainability, value generation capability and long-term performance.

SA Corporate strives to attain best-in-class governance practices which are proportional to its structure, size and operations and regularly assesses these to ensure that it is conforming with all relevant legal requirements while operating in the best interests of stakeholders.



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

King IV™ application



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

Our governance framework



ORGANISATIONAL ETHICS AND CORPORATE CITIZENSHIP

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

Refer to the SEEC's mandate and activities on page 15.

GOVERNANCE AND COMPLIANCE CONTINUED

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



The Group's Code of Ethics and Code of Conduct are available on the website.

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

For the year under review, two new whistleblowing reports were received from WhistleBlowers – both were consumer-related complaints and were resolved.



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

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

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

RESPONSIBILITIES OF THE BOARD AND DELEGATION FRAMEWORK

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

The Board Charter further defines the roles of the Chairman and Chief Executive Officer, specifically providing that these roles are separate so that no individual has unfettered powers of decision-making.

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

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

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

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



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

CONFLICT OF INTEREST

Directors are required to make specific and general declarations of any personal financial interest that poses a real or perceived conflict of interest through an opportunity given at each scheduled Board meeting, during an annual formal disclosure process, and at any other time if necessary. Where a conflict of interest may exist, the matter is dealt with as prescribed by section 75 of the Companies Act. Directors further receive regular guidance on the management of conflict of interest as part of their normal director development and training.

INDEPENDENCE OF THE DIRECTORS

All non-executive directors are subject to an independence review by the Board, with the assistance of the Nomination Committee ("NC"). The Board considers, against the King IV™ indicators of independence, on a substance-over-form basis, whether a non-executive director is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect or could appear to affect a director's independence. Based on the findings of

this evaluation, the Board concluded that all non-executive directors serving on the Board are independent.

STATUTORY AND REGULATORY COMPLIANCE

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

SUCCESSION PLANNING

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

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

DIRECTOR DEVELOPMENT AND TRAINING

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

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

GOVERNANCE AND COMPLIANCE CONTINUED

DIRECTOR APPOINTMENTS AND ROTATION



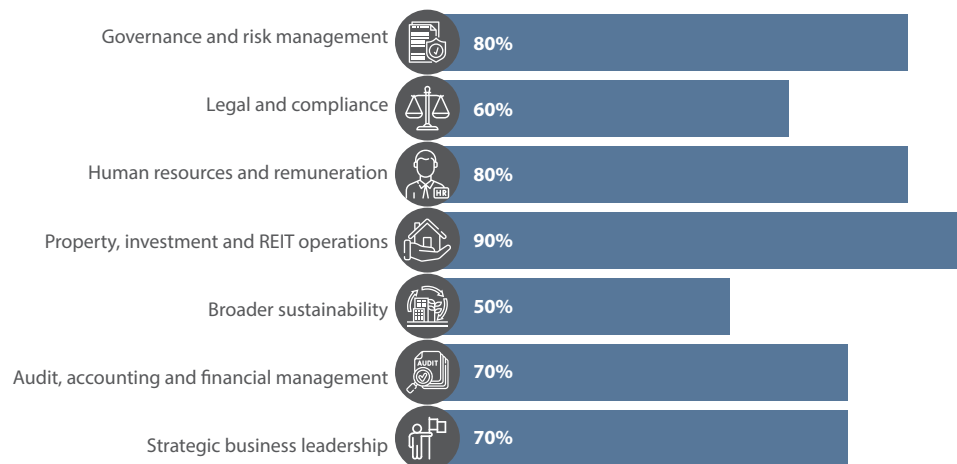
BOARD EVALUATION AND SKILLS ASSESSMENT

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

At the beginning of 2024, a formal, externally-facilitated, Board evaluation process was undertaken in accordance with the requirements of King IV™. The process assessed the performance and effectiveness of SA Corporate's Board, its Committees, the executive and non-executive directors individually, the Chairman, and the Group Company Secretary. In addition, a skills assessment was performed to assist the Board in determining the skills which are currently available within its structures as well as any additional skills that would be beneficial going forward.

The Board was satisfied with its performance and effectiveness, and the areas identified for improvement or enhancement was addressed throughout the year. Formal, externally facilitated evaluations will be done again in 2026.

Board areas of expertise, primary skills and experience:



DIVERSITY

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

To this end, a voluntary target of at least 40% female representation on the Board was agreed upon. With the appointment of Ms Finn as non-executive director post the reporting period, female Board members now represent 45% of the non-executive directors on the Board. Of the total Board, 72% of directors are from previously disadvantaged groups, with 45% of these directors being women.

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



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

TRANSFORMATION AND B-BBEE

Transformation and B-BBEE remain a priority at SA Corporate, not only to achieve targets but also beyond, and the Group is proud to have retained its Level 1 B-BBEE contributor status for the 2024 verification period.

During 2024, the Group increased its overall Skills Development spend by 27% year-on-year. A substantial number of employees and some external beneficiaries received bursaries to attend university and study for other qualifications.

The learners at CityKidz again benefitted from school fee bursaries across all grades. This included 78 special bursaries to children who were exceptional achievers and those displaying the qualities of a good learner. An additional 41 bursaries were awarded to children who are disadvantaged, some with special needs, as well as clearing arrear balances on their school fees.

The Group exceeded targets for its contributions for Enterprise and Supplier Development in 2024. The Seed Project, an entrepreneurship competition for small businesses was once again hosted by Umlazi Mega City. The winner, together with the winners from the last two years, successfully maintained their small businesses in kiosks and benefitted from the mall's general foot traffic. In addition, the Group supported a small entrepreneur to acquire computer equipment to start a consulting business, enabling her to become a Supplier Development beneficiary. The rent-free office space provided to certain key suppliers is on-going.

Contributions for Socio-economic Development included providing rent-free storage, office space and kiosks in retail centres to non-profit organisations to continue their general operations and do fund raising. Further, the Group donated school uniforms, school furniture and sanitation equipment, each based on specific needs for each of the beneficiary schools.

DIRECTORS DEALING IN SECURITIES

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

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



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

GOVERNANCE AND COMPLIANCE CONTINUED

DISCLOSURE CONTROLS

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

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



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

ACCESS TO INFORMATION AND PROFESSIONAL ADVICE

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

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

GROUP COMPANY SECRETARY

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

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

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

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

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

INFORMATION AND COMMUNICATION TECHNOLOGY ("ICT") GOVERNANCE

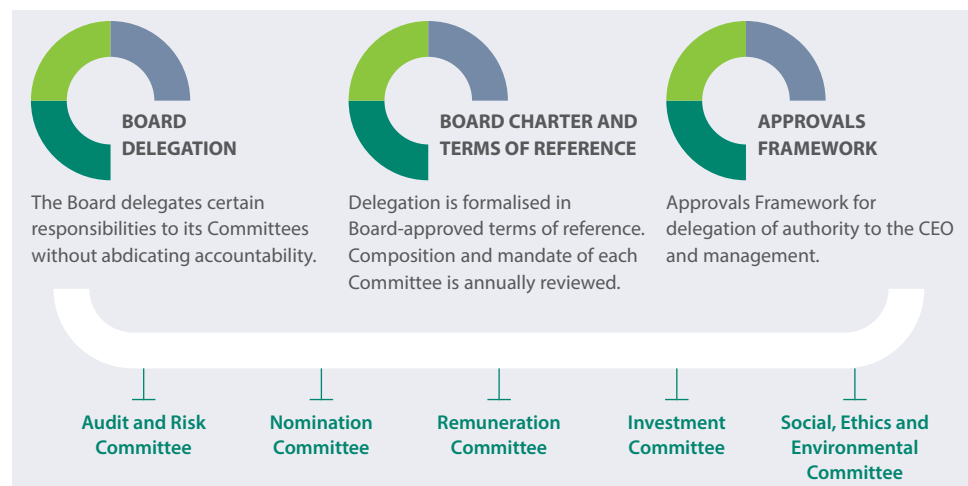
SA Corporate's ICT policies and procedures cover, inter alia, the use and safeguarding of the Group's information and systems, the use of social media, business continuity and disaster recovery plans, and the regular updating and improvement of technology.

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



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


BOARD COMMITTEES



The Board may appoint ad hoc Committees from time to time to deal with specific matters that fall outside the scope of the existing Committees.


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

GOVERNANCE AND COMPLIANCE CONTINUED

	AUDIT AND RISK COMMITTEE (“ARC”)	Members: N Ford-Hoon(Fok) (Chairman), GJ Heron, SS Mafoyane, JA Finn*	Number of meetings: 5 Committee attendance: 100%
Primary Mandate			
<p>The ARC is constituted as a statutory Committee of SA Corporate (and the Group) in respect of its statutory duties in terms of section 94(7) of the Companies Act and as a Committee of the Board of in respect of monitoring and overseeing the Group’s risk-, information technology and compliance governance, and such other duties assigned to it by the Board.</p> <ul style="list-style-type: none"> Ensures the continued independence of the independent auditor. Oversees the external audit process, and the scope and effectiveness of the Group’s external audit function. Ensures the quality and integrity of SA Corporate’s integrated reporting, incorporating the financial statements, including the Group consolidated financial statements, external reports, SENS announcements and disclosures in respect of its financial results. Applies an appropriate and relevant combined assurance model to ensure a coordinated approach to all assurance activities. Reviews the expertise, resources and experience of the finance function, and the appropriateness of the expertise and experience of the CFO. Oversees the effectiveness of the Group’s internal controls and internal audit function. Ensures that the Group implements and maintains an effective enterprise-wide risk management framework, complies with laws, regulations and relevant best practice codes, and that information technology is employed in support of the Group’s strategy and direction. The Committee further specifically oversees the management of financial and other risks that affect the integrity of external reports and disclosures issued by the Group and oversees compliance with legal and regulatory requirements to the extent that it might have an impact on the financial results. 			
2024 Highlights		2025 Focus Areas	
<ul style="list-style-type: none"> Recommended the re-appointment of the External Auditor. Reviewed the External Auditor’s independence and terms of engagement, and approved the external audit fees. Determined and approved the nature and extent of allowable non-audit services. Reviewed the adequacy, effectiveness and quality of the internal and external audit processes. Assessed the adequacy of the expertise and resources of the Internal Audit function. Met separately with the external and internal auditors without management present. Monitored compliance with applicable legislation and regulation. Considered and applied the JSE’s feedback on proactive monitoring of financial statements. Reviewed the effectiveness of the Group’s system of internal financial control and ensured that the Group’s combined assurance processes were applied to provide a coordinated approach to all assurance activities. Reviewed the integrity of the interim results, Group AFS and the IAR, including the public announcements of the Group’s financial results. Recommended the Group and Company AFS and the IAR to the Board for approval. Oversaw the management of financial and other risks that affect the integrity of external reports issued by the Group. Reviewed the Group’s insurance cover. Reviewed the expertise, resources and experience of the CFO and the finance function. 		<ul style="list-style-type: none"> Continued focus on further embedding enterprise risk management and combined assurance processes. Maintaining focus on continuous auditing, including the use of data, from an internal audit perspective. Overseeing the further automation of financial processes and integration with the finance function. Overseeing the financial and tax implications of the Unlisted Residential Fund (“Fund”) and other corporate activities. 	

* Appointed to the ARC effective 11 February 2025

GOVERNANCE AND COMPLIANCE CONTINUED

	INVESTMENT COMMITTEE ("IC")	Members: GJ Heron (Chairman), N Ford-Hoon(Fok), TR Mackey [^] , MA Moloto, OR Mosetlhi	Number of meetings: 4 Committee attendance: 100%
Primary Mandate			
<p>The IC provides integrated strategic direction on Group-wide acquisitions, disposals and capital expenditure, and makes appropriate recommendations to the Board regarding the Group's investment, divestment and capital expenditure strategy.</p> <ul style="list-style-type: none"> Monitors and oversees the approval (or recommendation, as appropriate), of acquisitions, disposals and capital expenditure in line with Board-approved policy and Group strategy. Evaluate targeted yields through post-acquisition and redevelopment reviews. Provides input into SA Corporate and the Group's annual budget, including capital expenditure budgets. Reviews property portfolio performance against targets. Reviews outsourced property managers' performance against the agreed key performance indicators ("KPIs"). Approves major leases, lease renewals, and development leasing. Approves the appointment of the Group's property valuers. Reviews SENS announcements and Circulars, to the extent relevant, relating to transactions requiring disclosure and/or shareholder approval in terms of the JSE Listings Requirements, Recommends revisions of the Group's Valuation Policy to the Board for approval. Supports the ARC and the Board in ensuring effective risk management oversight, specifically concerning material risks within its scope. 			
2024 Highlights		2025 Focus Areas	
<ul style="list-style-type: none"> Monitored the Group's progress on its strategic asset disposal process. Evaluated targeted yields versus achieved yields through post-acquisition reviews. Reviewed Broll's performance against agreed KPIs. Approved material transactions, recommended corporate action and approved leases within the Committee's mandate. Reviewed the Group's property portfolio performance quarterly. 		<ul style="list-style-type: none"> Monitor the ongoing execution of the Group's investment strategy and specifically recent corporate action. Monitor the establishment of the Fund and divestment of non-core properties. Monitor Broll's performance against agreed KPIs. Consider new and future material transactions and leases within the IC's mandate. 	

[^] Executive Director



NOMINATION COMMITTEE ("NC")

Members: OR Mosetlhi (Chairman), GJ Heron*, N Ford-Hoon(Fok)*, MA Moloto*, EM Hendricks*

Number of meetings: 5
Committee attendance: 100%

Primary Mandate

The NC provides integrated support and guidance to the Board in the execution of its broader governance responsibilities.

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

2024 Highlights

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

2025 Focus Areas

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

Retired from the NC effective 30 May 2024

* Appointed to the NC effective 30 May 2024



REMUNERATION COMMITTEE ("RC")

Members: OR Mosetlhi (Chairman), SS Mafoyane*, MA Moloto

Number of meetings: 3
Committee attendance: 100%

Primary Mandate

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

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

2024 Highlights


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

2025 Focus Areas

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

* Appointed to the RC effective 30 May 2024

GOVERNANCE AND COMPLIANCE *CONTINUED*

	SOCIAL, ETHICS AND ENVIRONMENTAL COMMITTEE ("SEEC")	Members: EM Hendricks (Chairman), SS Mafoyane, OR Mosetlhi, SY Moodley [^]	Number of meetings: 3 Committee attendance: 100%
Primary Mandate			
<p>The SEEC provides integrated strategic direction on Group-wide social, ethical, and environmental matters, including acting as the statutory social and ethics committee for the Company and its South African subsidiaries, as contemplated in the Companies Act read with Regulation 43 of the Companies Act Regulations, 2011 (Regulation 43).</p> <ul style="list-style-type: none"> Assists the Board to ensure that SA Corporate and the Group, through effective policy implementation, can achieve its strategic objectives whilst remaining a socially responsible corporate citizen and creating a sustainable business, having regard to the Group's social and environmental impact. Monitors and oversees the Group's activities relating to: <ul style="list-style-type: none"> social and economic development; good corporate citizenship; the environment, health and public safety; consumer relationships; labour and employment; and organisational ethics. Oversees the Group's activities relating to records of sponsorship, donations and charitable giving. Supports the ARC and the Board in ensuring effective risk management oversight, specifically concerning material risks within its scope. 			
2024 Highlights		2025 Focus Areas	
<ul style="list-style-type: none"> Considered, monitored and oversaw the Group's economic, workplace, social and natural environmental impact. Monitored the Group's B-BBEE verification process and the action plans and initiatives to maintain the Group's recognition level. Oversaw the Group's progress with the implementation and further development of its primary SDGs. Considered and measured the Group's in-progress and planned initiatives to reduce the environmental impact of its business and operations on the natural environment. Recommended the ESG Report to the Board for approval. 		<ul style="list-style-type: none"> Monitor the implementation and further development of the Group's primary SDGs. Review and recommend the ESG Report to the Board. Oversee the maintenance of the Group's Level 1 B-BBEE contributor status. 	

[^] Executive Director

 The full terms of reference of all the Committees are available on the Group's website.

NURTURING OUR CAPITALS

"The Group believes that adopting environmental, social and governance principles is not only morally required, but also strategically necessary in a world where sustainability, moral behavior and responsible governance are becoming more and more important indicators of success."

Ms EM Hendricks

Chairman of the SEEC



SOCIAL AND RELATIONSHIP CAPITAL

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

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

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

SA Corporate donated **R2.2 million** in bursaries in 2024, benefitting **671** learners

"Dreams are the seeds of possibility, planted in the fertile ground of our imaginations. When dreams come true, gratitude turns achievement into something even more profound—a meaningful experience that enriches your life and the lives of those around you. Our theme for 2025 is gratitude and we are grateful to SA Corporate for making our dreams a reality."

CityKidz Principal, Sharon Reynolds



CityKidz has over **900 learners** for 2025 and numbers keep rising. This is exceptional as the enrolments in many independent schools are declining and a few had to shut their doors.

The CityKidz learners and teachers perform on a variety of levels:

- The first half of 2024 showcased the CityKidz elections in which different subjects campaigned to canvas votes for their subject. The election taught learners many skills, including discernment, citizenship and resolving dilemmas.
- The Writing Club hosted an international poet, Seni Seneviratne, who inspired the children to write exceptional articles. Look out for the 2024 Writer's Club publication, which will be released soon.
- The Science Club continues to inspire learners and the teacher, Richard Mathekga, was awarded an International Science Teacher Award.
- The Principal, Ms Reynolds, was invited by the Independent Schools Association of Southern Africa to be a guest speaker and conduct a workshop for the New Heads' Programme on Employee Engagement for 2025.
- The Head Girl, Tlhalefo Sefotlho, addressed a Jacana Media Business Breakfast and headlined a 94.7 FM Radio My Top School Songs event. She also received the Dux Scholar Award.
- The Head Boy, Chisom Amakor, was awarded the Theo Jackson Scholarship at Jeppe Boys High School.
- Some learners received rugby scholarships at Kensington Secondary and a Nancy Diamond Scholarship at Maharishi Institute.
- On Mandela Day, the learners participated in Jozi My Jozi's event at Ellis Park where they coded, designed and constructed complex Lego designs.

The CityKidz AI Centre opened in February 2025. Inspiring, exceptional and inventive were just some of the comments made by visitors. The school is truly grateful to offer learners the opportunity to learn coding, robotics and computer skills which will equip them for the digital age.

CityTotz, a brand new Early Childhood Development Centre, opened in 2024. Over the past year, the centre has become a place where curiosity is encouraged, creativity is celebrated and every learner is given the opportunity to thrive. The first Grade RR graduation ceremony was held and our learners have not only developed foundational academic skills like recognising colours, but have also grown socially and emotionally, learning to share, collaborate and express themselves. At the start of the year, these tots were largely unformed but, by the end, they could sing, remember lyrics, dance together and deliver a delightful performance. CityTotz has 35 learners for 2025.



NURTURING OUR CAPITALS CONTINUED

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Group social initiatives

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

Top Achievers Awards

In February 2024, Umlazi Mega City hosted its first Top Achievers awards at the centre. Five matric learners who achieved extraordinary results were beneficiaries of "starter packs" to better equip them for their tertiary education. These packs consisted of a laptop and shopping vouchers. The value of the donation was R12 000 per learner.



Sip and Paint

Morning Glen Mall hosted a free Sip and Paint event for the community, offering a creative space for participants to express their artistic flair. In support of local entrepreneurship, the mall partnered with Bashumi Events, a small, black female-owned business, and invested R9 000 to supply canvases, paintbrushes, paints and aprons.

The mall also partnered with Zaza Wines, another black female-owned business, and offered her free space to sell her wines over the weekend and expose her business to

the community at large. This initiative is another example of how the Group creates experiences that bring communities together while uplifting local businesses.

Career Expo

Umlazi Mega City hosted a career expo in May 2024 where various tertiary education facilities set up exhibitions to guide young learners. As part of the event, Berea Technical College sponsored a bursary, valued at R100 000. Nelisa Langa from KwaMgaga High School was the beneficiary.



Issy Geshen Home donation

Umlazi Mega City partnered with tenants in donating non-perishable foods, cleaning supplies and self-hygiene products to Issy Geshen home for the aged. Some of the 69 residents in the Home suffer from chronic illnesses. The centre contributed R26 400 and tenants sponsored R32 000, bringing the total contribution to R58 400.

CANSA Shades of Pink Fund Run/Walk

The 8th annual CANSA Shades of Pink Davenport Square 5km fun run/walk took place in October 2024. A total of 568 participants raised R51 233 in funds and awareness for Breast Cancer.



Street Lit initiative

The Denis Hurley Centre's Street Lit project is an award-winning entrepreneurship initiative that enables a team of men and women to generate an income. Umlazi Mega City, Davenport Square and Bluff Towers afforded free space to individuals to sell used books, the

turnover of which is used directly by the sellers as their livelihoods. The initiative remains ongoing.

Mandela Day

- Coachman's Crossing and Morning Glen Mall spent 67 minutes with the children at LIV Lanseria Orphanage, creating memorable moments through partnership and community support. The initiative provided 75 burger meals, 10 pairs of school shoes, winter bedding and party packs for the children. The day was filled with smiles, singing and joy as the children interacted with a fun mascot, making it an unforgettable experience.
- The following initiatives took place as part of the Support Our Schools programme:
 - Hayfields Mall donated and installed 20 toilet seats and delivered 70 chairs, all of which were on the school principal's wish list. The total value of the donation was R16 483.
 - Pine Walk Centre donated 277 physical education kits to learners at Vezamafa Primary School. The total value of the donation was R40 000.
 - East Point Shopping Centre paid for a bursary for a learner to attend Jeppe High School for Boys as part of the Theo Jackson Fund initiative.
 - Musgrave Centre donated groceries, including personal hygiene products, to St Martin's Diocesan Home for Children. A total of 73 children benefitted, and the value of the donation was R15 000.

Clean-up campaign

The theme of Mandela Day 2024 was 'do what you can, with what you have, where you are', which resonates well with Afhco's mission of affordable housing in a safe and clean inner city environment. Afhco participated in a large-scale clean-up campaign in Hillbrow, hosted by Jozi My Jozi, in partnership with other corporate partners. This initiative aims to make a positive impact, enhance the environment and cultivate a sense of communal pride.



Donations to children's home

The Group also participated in Nelson Mandela Day by donating blankets to a children's home, Liv Lanseria Village. Inspired by this, employees collected items like sanitary pads, stationery packs and other supplies.

Student initiative

Students from Afhco's three Student Living properties were asked to select organisations that they would like to support in collaboration with Afhco. They selected Villa of Hope Children's Home, Ethembeni Children's Home and Kids Haven. The students then visited and delivered groceries to the organisations.



Cupcake 4 Kids With Cancer

Musgrave Centre hosted this event, contributing to a nationwide initiative to raise funds for children battling cancer. Local community members volunteered their time on the day, during which R10 575 was raised.

Padel tennis initiatives

Padel Perfect and Morning Glen Mall hosted the following events:



- During Breast Cancer Awareness Month in 2024, the padel courts came alive with vibrant pink as players supported the cause with pink balls and pink water bottles, a heartfelt symbol of solidarity with those impacted by breast cancer. It was more than just a game - it was a reminder of the strength, courage and hope that defines this journey.

- Free group padel sessions are being offered for children, affording them the chance to develop their skills, build confidence and be active. Over the past few months, several enthusiastic young athletes were hosted and they all had a fantastic time on the court.



Mother's Day cook-off and fashion show

At Morning Glen, the incredible mothers who play such a vital role in our lives were honoured and families were brought together for a day filled with love, appreciation and unforgettable experiences.

A highlight of the day was the exciting Mom versus Mom cooking competition, where mothers in the community had the chance to showcase their culinary skills by recreating a dish with their own unique twist. The competition was fierce, and the creativity on display was truly inspiring. Winners walked away with incredible prizes, including massage vouchers, makeup makeovers, luxury perfumes and much more.



The fashion show was spectacular, with local, disadvantaged designers presenting the latest trends and styles of their collections, giving moms inspiration for their wardrobes and an opportunity to witness stunning creations firsthand. The designers were given free exhibition space three days before the main event.

With prizes valued at R25 000 awarded on the day, the event was not only a celebration but also a way to give back to the amazing mothers in our community.

Winter Drive

As part of the annual Afhco Winter Drive, employees and tenants donated clothing, which was taken to the Salvation Army.

- The talent and sportsmanship of local padel players were showcased during the Morning Glen Padel Tournament. With a generous prize pool of R10 000, players battled it out for the top spots. The first-prize winner won R7 000 and the runner-up R3 000. The tournament was free to enter and 32 food vouchers were handed out to the participants.

Heritage Day

CityKidz School hosted Afhco employees in celebration of South Africa's rich heritage. The learners cheerfully performed different cultural activities, expressing various traditions and practises reflecting the shared values, beliefs and history of our country.



The employees also participated by celebrating their diversity by dressing up in various cultural and traditional outfits.

Movers Gearing Up



One of Afhco's 2024 Bursary Opportunity recipients, Nyakallo Mokoena, is part of the tutoring programme created by the University of Johannesburg's Community Engagement Department. Afhco partnered with him to coordinate and provide free tutoring and exam preparation support during October 2024 for the tenants in its Student Living apartments.

This has led to Afhco launching the Movers Gearing Up initiative, which will provide academic support for the students during 2025.

NURTURING OUR CAPITALS CONTINUED

Support for small businesses

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

- **Morning Glen Mall**

- **African Emporium**

The founder of the business comes from a disadvantaged background and, with R200 in his pocket, he started a small clothing manufacturing business. He was offered a space to display and trade for two months free of charge.



- **Delphine Massages**

Delphine is a hard-working woman who has turned her passion for wellness into a business that helps people manage arthritis, muscle pain and stress-related aches, with a range of massage devices. She has faced many challenges to generate income and the mall stepped in to support her by offering her exhibition space for two months, free of charge. This opportunity not only allowed her to showcase her products but also helped her to reach a wider audience and increase sales.



- **The Sandton Book Nook**

The mall proudly supports the community by providing the Sandton SPCA with a rent-free space to run a pop-up bookshop. This initiative aims to help raise essential funds for food, care and protection of vulnerable animals. All the proceeds from the book sales go towards the Sandton SPCA.

- **Prince Bespoke in Musgrave Centre**

This business, launched in September 2023, offers tailored, locally made garments and received a 100% rental discount for the premises he uses to trade.

- **The Seed Project in Umlazi Mega City**

This project kicked off in 2022 and provides local entrepreneurs with an opportunity to trade and sustain a retail business with the vision that the operators will one day sign long-term lease agreements at the centre.

- The inaugural winner of the project, Balloon Express, as well as the 2023 winner, Lisa Lona are both still trading at the centre.



- The 2024 winner, African Pride, began trading in July 2024 and will continue to do so from the recently installed kiosk. Sisanda, the founder, graduated from the Durban University of Technology incubation programme and is one of the top 10 winners of the "Pitch My Business" competition where they received financial support for their businesses.



NURTURING OUR CAPITALS CONTINUED



NATURAL CAPITAL

SA Corporate has taken proactive steps to reduce the natural resources it uses and its environmental impact. Under the SEEC's supervision, SA Corporate seeks to assess and reduce the environmental impact of its operations and property portfolios in all regions in which it conducts business, including those outside of South Africa where sustainability regulations may be less strict.

Among the environmental initiatives SA Corporate carried out this year are:

Solar photovoltaic ("PV") electricity generation

Solar PV has been successfully installed on the roofs of retail shopping centres where it was deemed feasible, delivering 12.68% of the total electricity of the retail portfolio. Additional solar PV capacity is also being investigated at some of the retail centres where it was not feasible to install previously.

In 2024, SA Corporate generated **15 717 MWh** of renewable energy and saved **R30.3 million** in costs and **13 556 tonnes** of CO₂e.

The following projects were completed and commissioned in 2024:

- As part of the focus to optimise the usage of solar PV systems during loadshedding, the systems installed at The Oaks Shopping Centre (560 kWp) and Springfield Value Centre (1600 kWp), were synchronised with the backup generator supply to the centres. This focus will be continued in 2025.
- Solar PV systems amounting to 1 890 kWp were installed at six industrial properties.
- Afhco's first residential solar installation was completed at South Hills Lifestyle Estate in October 2024. It represents the first affordable residential suburban estate with off-grid capability. This unique initiative brings clean, renewable energy to residents while minimising the estate's carbon footprint. The solar PV system offers an eco-friendly power solution and supports energy resilience for the community, setting a new standard for affordable housing developments focused on sustainability and economic efficiency.
- Montana Crossing and Coachman's Crossing underwent a full lighting upgrade project to the common areas and parking lights to energy-efficient LED lighting during the recent refurbishment projects.

The Group has 19.43 MWh of renewable energy installed across the portfolio, which generated 15 717 MWh of renewable energy in the reporting period.

Water consumption

The Group's water consumption in kilolitres for the past three years compared to the FY2016 base year (the earliest point of reliable data) are shown below:

Description	FY2016 base year	FY2022	FY2023	FY2024
Municipal water	1 554 343	1 916 739	3 208 386	3 244 323

The increase is attributed to reduced vacancies in the Afhco and Indluplace portfolios resulting in higher water usage, as well as deteriorating municipal water infrastructure with water leaks being reported on a few properties.

SA Corporate aims to reduce water consumption as part of its commitment to environmental sustainability and to secure water supply for its tenants if there are water shortages. The following were, therefore, put in place:

- Tap aerators were installed in several bathroom facilities within shopping centres.
- Flow restrictors were installed on taps in the bathrooms at the retail centres.
- Waterless urinals were installed in bathrooms that underwent refurbishments.
- Bulk check meters were installed for retail properties.
- Indigenous plants were planted in gardens, which require less frequent watering.
- Greywater harvesting and wastewater treatment systems are being investigated.
- Information letters were routinely sent to all tenants regarding energy and water-saving initiatives which could be implemented on tenants' premises.
- Afhco has installed boreholes at a further six properties, bringing the total to 27 residential and retail properties in the SA Corporate Group portfolio with functioning boreholes, with varying degrees of supply for each of the property's needs. Further boreholes are being investigated at various properties.

Waste reduction efforts

As part of SA Corporate's commitment to minimise retail waste, the recycling of waste takes place at all retail properties. These efforts have led to 1 446m³ of waste being recycled, totalling 1 446 tonnes. In addition to the centre initiatives, tenants are also embarking on their own waste recycling initiatives, thereby complementing SA Corporate's waste recycling strategy.

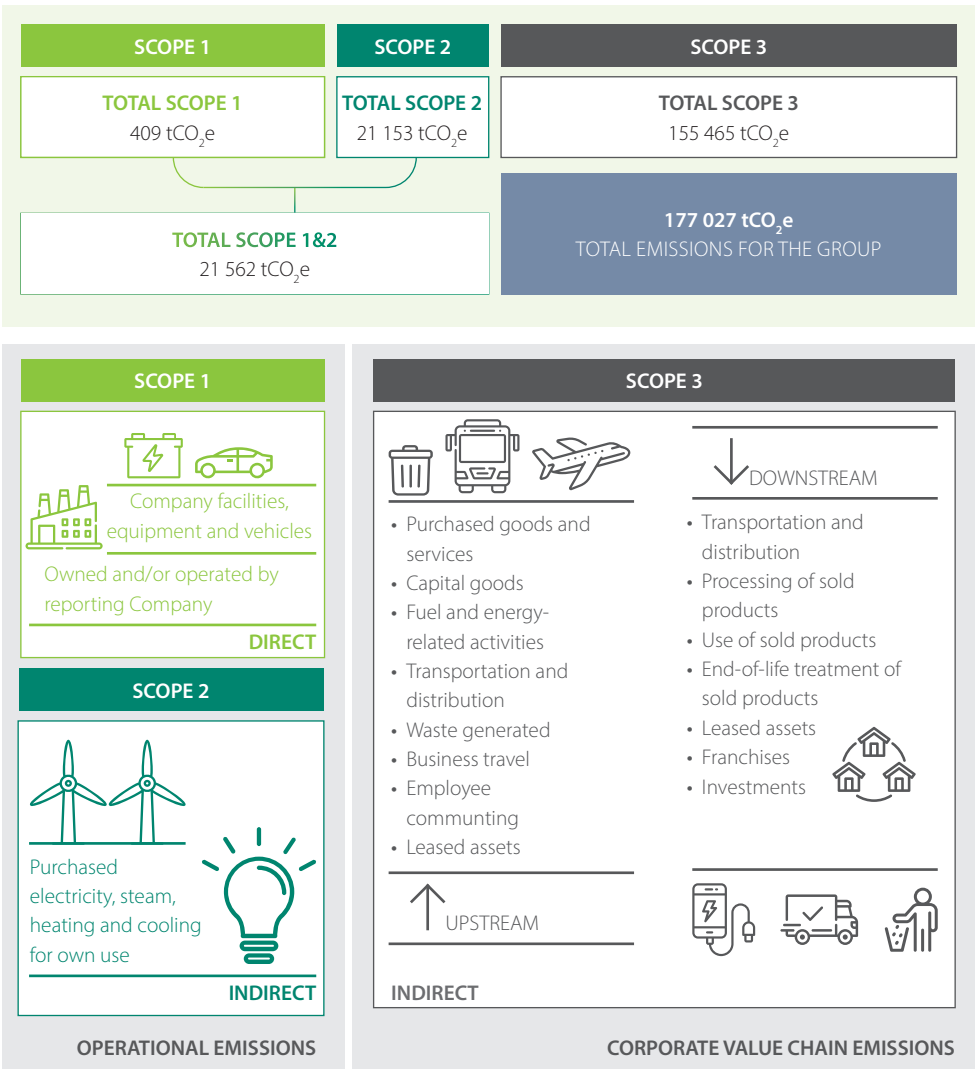
Carbon footprint

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

In 2024, 253 (2023: 264) properties formed part of the annual carbon footprint assessment done by an external company, Carbon Calculated. The assessment comprised 66 SA Corporate properties, 59 Afhco properties and 128 Indluplace properties.

NURTURING OUR CAPITALS CONTINUED

The operational boundaries include the following:



NURTURING OUR CAPITALS CONTINUED

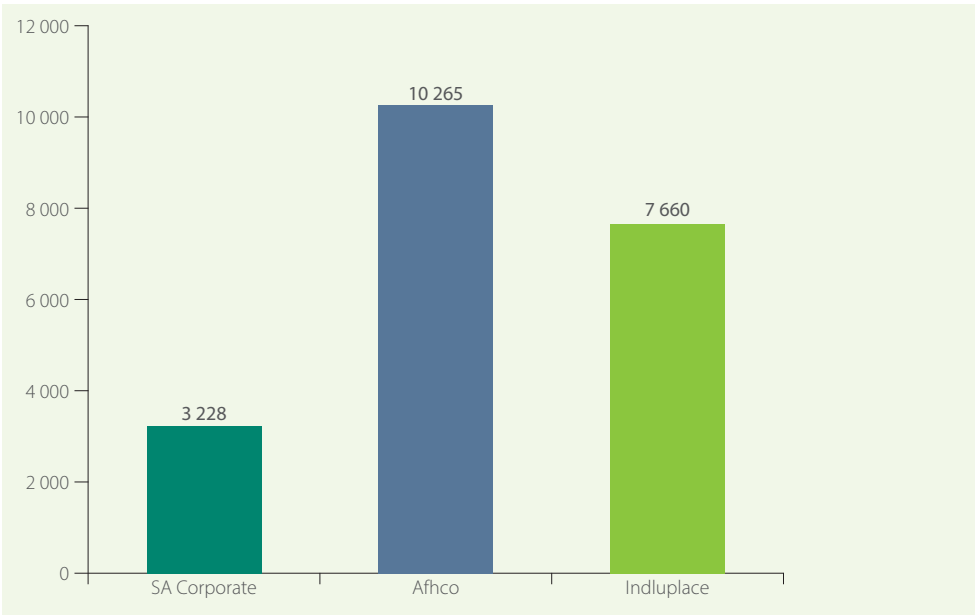
Total emissions

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

Category	FY2016 base year	FY2022	FY2023	FY2024	% Change FY2023-FY2024
Scope 1 and 2	8 082	18 548	17 182	21 561	25.0%
Scope 1, 2 and 3	220 057	164 209	166 005	177 026	6.6%
Scope 2 and 3 electricity emissions (tCO ₂ e)	218 643	161 245	161 779	165 593	2.4%
Out of scope	347.5	221.7	136.0	95.0	(30.0)

The notable decline in the frequency and severity of loadshedding in the reporting period had a significant impact on the Group’s emissions. Stationary combustion emissions (part of Scope 1) for example, decreased by 79% due to the reduced reliance on backup generators, which predominantly run on diesel. Scope 2 emissions on the other hand, which are associated with purchased electricity consumed in common areas and vacant spaces, increased by over 30%. With fewer disruptions to the electricity supply, more grid electricity was consumed, leading to higher reported emissions.

The graph below reflects the FY2024 Scope 2 emissions by portfolio on tonnes of CO₂e:



Emissions associated with electricity sold to tenants were the highest contributor to the carbon footprint at 144 441 CO₂e (82% of emissions).

Electricity consumed by SA Corporate, Afhco and Indluplace in vacancies and common areas follows at 15 506 tCO₂e (10% of emissions).

Emissions associated with municipal water consumption increased by 16% from 2 550 tCO₂e in FY2023 to 2 996 tCO₂e in FY2024. This increase is attributed to reduced vacancies in the portfolios resulting in higher water usage and water leaks being reported at a few of the properties.

The increase is attributed to reduced vacancies in the portfolios resulting in higher water usage as well as water leaks being reported at a few of the properties.

Key performance indicators

Some of our key performance indicators are listed below:

Description	2024	2023	% change
Scope 3 emissions:			
- electricity sold (tCO ₂ e)	144 161	146 273	(1.4)
- water (tCO ₂ e)	2 955	2 550	15.9
Waste:			
- by volume (m ³)	1 446	1 812	(25.6)
- by weight (tonnes)	1 446	1 851	(28.0)
Solar PV electricity:			
- renewable energy generated (MWh)	15 717	14 003	12.2
- electricity cost saving	R30 323 940	R26 300 003	15.3
- tonnes of CO ₂ saved (tCO ₂ e)	13 556	13 993	(3.2)
Water used (kl)	3 244 323	3 208 386	1.1

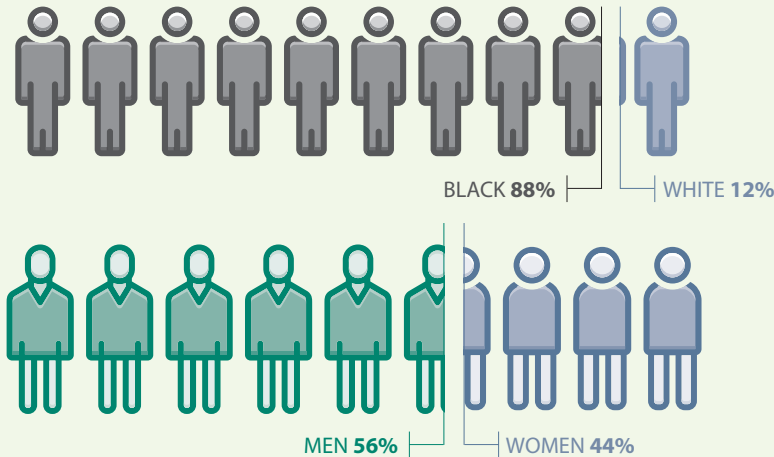


NURTURING OUR CAPITALS CONTINUED



HUMAN CAPITAL

Employees are viewed by the Group as a vital asset. Their knowledge, skills, commitment and drive are critical to achieving strategic goals and maintaining stakeholder relationships. SA Corporate promotes a culture of leadership development and employee growth and engagement by offering training, prizes, and recognition.



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

Description	2024	2023	% change
Number of permanent employees	388 ¹	499	(22)
Number of employees with disabilities	14	15	(7)
Average age of employees (years)	39.5	39.4	0
Average tenure of employees (years)	5.0	4.5	11
Total employee turnover %	30	11	173
Number of employees trained during the year	287	90	219
Number of employee training interventions	86	78	10
Black employees as a % of employees trained	87	86	1
Total spent on training during the year	R4 188 211	R2 895 317	45
Total remuneration ²	R140 983 688	R124 292 217	13
Black employees as a % of the number of employees	88	84	5

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

² Includes executive directors

Employee wellness

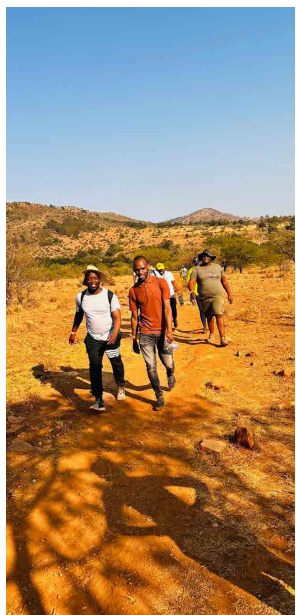
The Group subscribes to the Lyra Wellbeing Employee Wellness programme, which offers support to all employees on a broad range of wellness elements, including financial, health, legal, family and mental. This programme is available to the extended families of employees as well.

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

- Padel tennis games at Padel Perfect at the Morning Glen Mall



- Hiking the Kingskloof Trail on a beautiful spring day



- Rejuvenation Day with head, shoulder and hand massages by Fusion Spa
- Mental Health in the Workplace Webinar by SADAG, covering subjects such as stress, anxiety, burnout, etc.
- Eye tests through SIEFF Optometrist and health screening in partnership with Discovery (BP, Glucose, Voluntary HIV testing, pap smear, prostate cancer and family planning)
- Financial Literacy webinar by Credit Gateway, in partnership with Alexforbes

Development and training

The Skills Development Plan and training requirements for employees are based on needs identified in performance reviews and additional skills and qualifications required due to changes in legislation and best practices for the property sector. Employees are encouraged to join industry bodies and attend conferences to remain up to date with the latest trends and prospective industry changes that could be beneficial to, or impact the Group in any way. Opportunities for further development of employees as part of succession planning are also encouraged.

In 2024, 11 unemployed people with disabilities enrolled in various learnership programmes, including ICT Support and General Management (2023: 13). The non-executive directors participated in a snapshot session about technology and information governance. The whole SA Corporate team, including independent brokers/estate agents received cyber security awareness training.

Employee benefits

- Membership of a defined contribution pension fund for Manco employees or provident fund for Afhco employees
- Maternity benefits now extended to former Indluplace employees
- Annual leave ranges from 15 to 22 working days, depending on the role and level of the employee
- 10 days paid study leave for approved qualifications
- Employees who stay in a SA Corporate or Afhco residential property qualify for a 10% discount on the monthly rental and do not pay a deposit, parking fee or administration fee
- Employee Health and Wellbeing Programmes, including free gym membership at Movers Gym as part of Afhco's overall employee wellness programme
- Reimbursing a proportion of the connectivity of work-from-home ("WFH") costs

Non-discrimination

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

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

Health and Safety

SA Corporate strives to create a safe and healthy working environment at its offices, all its properties and at construction projects. Significant health and safety incidents are reported to the SEEC. In the 2024 reporting period, there were no serious workplace injuries (2023: 0). All the Afhco building managers and Health & Safety Committees attended refresher training in 2024.

NURTURING OUR CAPITALS CONTINUED

Property Manager Performance

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

Performance against KPIs as at December 2024

	Notes	Target 2024	Actual 2024	Target 2023	Actual 2023
Vacancies	1	0.9%	1.6%	2.1%	1.9%
Unsigned leases	2	5.0%	0.9%	5.0%	8.0%
Arrears management					
Arrears level	3	3.6%	3.2%	3.5%	4.7%
Collections	4	100.0%	101.1%	100.0%	100.3%
Net property income	5	703 553	712 167	712 709	717 312
Procurement	6	26.0	25.8	26.0	26.0
Expense to income ratio	7	48.8%	48.4%	47.0%	46.2%
Green strategy		Fully implemented	Superior performance	Fully implemented	Superior performance

Notes

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



NURTURING OUR CAPITALS CONTINUED



INTELLECTUAL CAPITAL

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

Our systems and processes have been designed and implemented to provide maximum efficiency and support to achieve our strategic objectives.

Digitisation in the residential portfolio continued to receive attention with improvements to the mobile leasing app and the introduction of supplier invoice automation. A key focus is the adoption of AI and expanding real-time analytics and dashboards through Business Intelligence ("BI") solutions to provide deeper portfolio insights. Implementation of a real-time utility monitoring solution to optimise cost management and sustainability has also been undertaken.

The implementation of real-time Computer-Aided Facility Management technology that uses software and tools to streamline and improve facility operations, including maintenance tasks and asset management, and that generates reports for informed decision-making, is being scoped for future implementation.

The roll-out of AI-enabled closed circuit television ("CCTV") cameras in precincts where Afhco buildings are located was enhanced with an R10.0 million contribution to Jozi My Jozi and Vumcam, thereby improving the security of Afhco's properties in the Johannesburg inner city.

As consumer preferences evolve, we have strategically broadened our marketing efforts across platforms like Facebook, Instagram, YouTube and TikTok. Leveraging AI-driven tools, we now optimise our social media leasing and sales campaigns by tailoring content to audience behaviour, automating post scheduling and enhancing ad targeting. In our residential portfolio, we continue to embrace 'influencer' marketing, collaborating with individuals who align with the Afhco brand to foster deeper engagement and positive publicity.



MANUFACTURED CAPITAL

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

For more information on our portfolios, please refer to the Integrated Annual Report on page 56 for the property review.



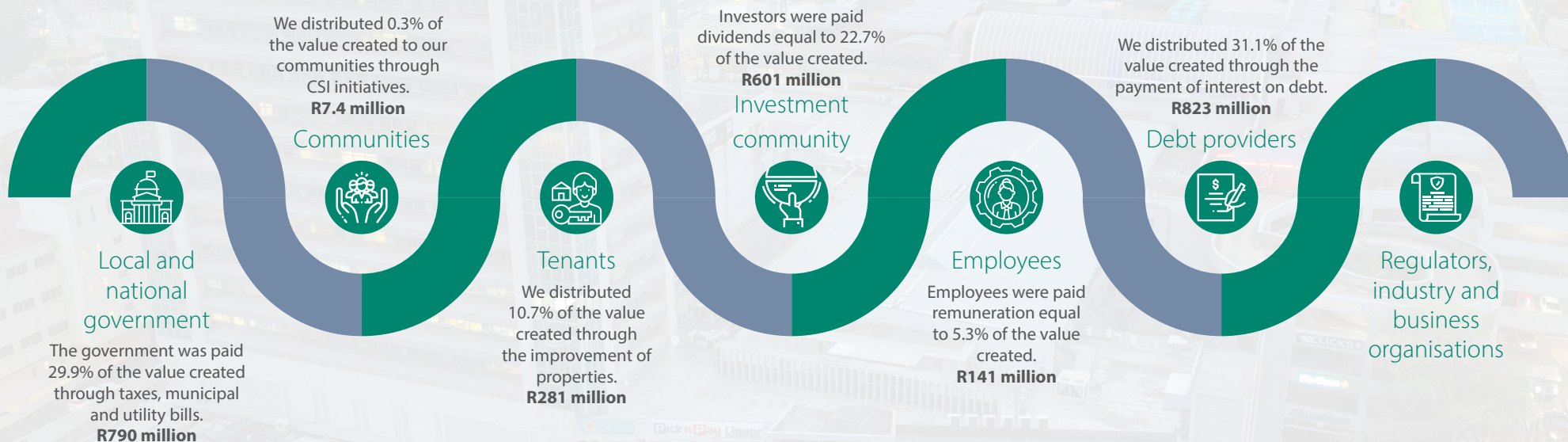
FINANCIAL CAPITAL

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

Please refer to the Chief Financial Officer's Review in the Integrated Annual Report on page 51 for a comprehensive discussion of our efforts in this regard.



A stakeholder-inclusive approach that balances the needs, interests and expectations of all stakeholders





The primary stakeholder engagements during 2024 and their outcomes are provided on the following pages.









TENANTS

Quality of the relationship




Engagements with tenants are aimed at gaining an understanding of their challenges and the Group's opportunities, so that mutually beneficial outcomes may be achieved. In the past year, there was a significant focus on improving amenities and the quality of the environment for tenants.



Stakeholder priorities	Our response	Engagement methods	Relationship contribution to value creation	Strategic objectives addressed
<ul style="list-style-type: none"> Reasonability of cost of occupancy Quality of the property Tenant safety and security Location of the property Tenant mix improvements Client service excellence Increasing foot traffic Accurate measuring of water and electricity B-BBEE rating Tenant amenities Loyalty and retention of tenants 	<ul style="list-style-type: none"> We continuously strive to accommodate tenant requirements, within acceptable parameters Installing solar panels as well as energy-efficient lighting and promoting energy-saving initiatives with tenants Installed back-up power solutions Improving security and amenities in the residential portfolio Borehole and water tank solutions installed where water issues were identified Development of a mobile leasing app for seamless digital interactions and real-time facility monitoring, ensuring proactive maintenance and service reliability Installation of AI-enabled CCTV cameras to improve the security of the properties in the Johannesburg inner city 	<ul style="list-style-type: none"> Meetings with centre managers and on-site employees Strategic relations with national retailers and blue-chip tenants Partnering with tenants Property manager meetings On-site marketing consultants at retail centres Collaborating with tenants on social investment initiatives Walk-in Centre, email, WhatsApp, telephone, chatbot, notices and letters for residential tenants 	<ul style="list-style-type: none"> The Group aims to build and maintain a strong quality tenant base, and to enhance tenancing and administrative processes to optimise the customer service experience for our tenants The renting of available space enables SA Corporate to grow its business 	 <p>Execution discipline</p>  <p>Operational optimisation</p>
Risks		Opportunities		
<ul style="list-style-type: none"> Tenant concerns may damage our reputation Tenant safety and security Lack of tenant retention 		<ul style="list-style-type: none"> Early warning system to protect against reputational damage Resolving tenant complaints quickly and effectively leads to increased tenant satisfaction and loyalty High retention reduces the costs of sourcing new tenants Introducing new convenience, defensive retailer brands and concepts 		

 INVESTMENT COMMUNITY	Quality of the relationship The Group provides timeous, relevant and comprehensive information to investors, analysts and media audiences. The relationship is mutually beneficial with robust and healthy engagement. The Group maintained active and regular engagement in the past year.			
Stakeholder priorities	Our response	Engagement methods	Relationship contribution to value creation	Strategic objectives addressed
<ul style="list-style-type: none">• Acceptable and sustainable growth in distributions• Appropriate return on investment• Sound corporate governance, compliance and risk management• Consistent financial performance• Good corporate citizenship• Fair and transparent executive remuneration and incentives• Capital preservation	<ul style="list-style-type: none">• We aim to achieve sustainable, quality returns, which deliver both profit and cash to our shareholders• Robust engagement keeps us abreast of shareholder needs and preferences	<ul style="list-style-type: none">• Perception surveys• Half-year and year-end results presentations and pre-close webinars• One-on-one meetings with major shareholders and analysts• Trading updates, SENS announcements and press releases• AGM• Investor roadshows• Corporate website• Integrated Annual Reporting suite	<ul style="list-style-type: none">• Shareholders provide capital to facilitate growth in the business• Analysts provide market intelligence on opportunities and peer comparisons• SA Corporate aims to build and maintain a broad base of well-informed and rewarded shareholders who will support the Group over the long term	 Financial sustainability
Risks		Opportunities		
<ul style="list-style-type: none">• Reputational damage• Increased cost of capital• Slowing or negative distribution growth• Safeguarding against liquidity risks		<ul style="list-style-type: none">• A strengthened investment case• A share price valuation that reflects an appropriate value for the Group		

<div>  <p>COMMUNITIES</p> </div> <div> <p>Quality of the relationship</p> <p>The Group strives to be a responsible corporate citizen and recognises that its activities affect the broader community and impact the social and natural environment within which it operates. The relationship is mutually beneficial. In the past year, there was a strong focus on community upliftment.</p> </div>				
Stakeholder priorities	Our response	Engagement methods	Relationship contribution to value creation	Strategic objectives addressed
<ul style="list-style-type: none"> • Job creation • Safety, security and cleanliness • Responsible corporate citizenship • Environmental impact 	<ul style="list-style-type: none"> • We partner with our communities and strive to play our part in the success and well-being of the communities in which we operate • The Group invests in funding skills development for people with disabilities and previously disadvantaged • R2.2 million paid in bursaries to support CityKidz's parents with school debt and 2024 fees • Student bursaries from Afhco • Afhco contributes towards several City Improvement Districts ("CIDs") to ensure a cleaner and safer environment • Afhco's Movers Gearing Up initiative provides academic support for university students • The Group contributed R10 million to Jozi My Jozi CCTV rollout in the inner city with advanced software and linked to a control room 	<ul style="list-style-type: none"> • Retail centre social initiatives • Inner city community upliftment initiatives • Management of the Albert and End Street parks on behalf of the city • Facilitating broad-based community participation through other CSI initiatives • Enterprise Development support in the form of The Seed Project • Supplier Development in the form of office space • Building relationships with Ward Councillors and other strategic partners in the inner city 	<ul style="list-style-type: none"> • Encourages community support for the business • A better understanding of the needs of the community aligns the business with the community's needs • Positive impact on the communities 	<div>  <p>Human capital development</p> </div> <div>  <p>Best-in-class residential portfolio</p> </div> <div>  <p>Convenience retail</p> </div>
Risks		Opportunities		
<ul style="list-style-type: none"> • A breakdown in relationships in a community could harm our reputation and increase vacancies • A deterioration in the environment surrounding our properties will ultimately impact their value 		<ul style="list-style-type: none"> • Strong community relationships will support mutually beneficial outcomes for community developments, as well as increased footfall in our malls and higher value for our residential properties 		

STAKEHOLDER GROUPS CONTINUED

 EMPLOYEES	Quality of the relationship Employees are a key resource, and their knowledge, skills and commitment are essential to meeting the Group's strategic objectives. The relationship is strong with mutual trust and understanding.			
Stakeholder priorities	Our response	Engagement methods	Relationship contribution to value creation	Strategic objectives addressed
<ul style="list-style-type: none">• Job security• Fair remuneration and incentives• Conducive work environment• Group values• Financial sustainability, including Group performance• Training and career development opportunities	<ul style="list-style-type: none">• Skills development to ensure that our employees are equipped for their respective roles• Remunerate employees well and provide an appealing employee value proposition• Creating appropriate channels for concerns and grievances• Awareness initiatives on the “Speak-up” campaign• Offering bursaries to employees for further studies• Employee Wellness programme• Growth opportunities through internal promotions• Providing employees with a gym and relaxation area at GreenPark Corner and free access to a gym at 120 End Street for New Doornfontein employees	<ul style="list-style-type: none">• Employee meetings• Performance reviews, including 360-degree evaluations of executive directors, development discussions and opportunities for all employees• Employee succession readiness assessments• Participate in stakeholder presentations• Wellness days and Employee Wellness Programme consultation sessions• Team building initiatives	<ul style="list-style-type: none">• Highly skilled and engaged employees who are adequately remunerated, incentivised and motivated to execute our strategic objectives• Employee retention	 Operational optimisation  Human capital development
Risks		Opportunities		
<ul style="list-style-type: none">• Negative perceptions from employees might cause disruption of operations and unproductive behaviour• Lack of employee retention leads to disruptions and increased costs		<ul style="list-style-type: none">• Ensuring a committed and engaged workforce will lead to a satisfied tenant base and profitable growth		


<div>  DEBT PROVIDERS </div> <div> Quality of the relationship Engagements with lenders are regular and aimed at proactively maintaining covenant compliance. The relationship is sound and value-adding. </div>				
Stakeholder priorities	Our response	Engagement methods	Relationship contribution to value creation	Strategic objectives addressed
<ul style="list-style-type: none"> • Competent treasury function • Ability to service debt • Appropriate LTV and ICR covenant ratios • Adhering to covenants and other contractual requirements • Appropriate and adequate security 	<ul style="list-style-type: none"> • We keep our lenders informed through regular reporting and engagement and manage the organisation within the required parameters to reduce the risk for ourselves and lenders alike • Regular engagement with funders to proactively manage ongoing compliance with lender covenants • Monthly reviews are circulated to the ARC to ensure that all risk tolerances and thresholds are monitored 	<ul style="list-style-type: none"> • Regular meetings to provide feedback and maintain long-standing professional relationships • Proactive management of, and compliance with, lender covenants • Proactive engagements for relaxation of covenants • Regular reporting on covenant adherence, requirements as well as risk tolerances and thresholds • Predefined sustainability performance targets and KPIs on sustainability-linked funding 	<ul style="list-style-type: none"> • Provision of funding to facilitate business objectives 	<div>  Financial sustainability </div>
Risks		Opportunities		
<ul style="list-style-type: none"> • Lack of capital • Reputational damage • Onerous financial covenants • Breach of covenants 		<ul style="list-style-type: none"> • Identifying opportunities for improved disclosure and value-add • Increasing sources of funding and additional funding instruments to broaden the base of potential lenders • Securing additional facilities and/or less onerous funding terms to ensure liquidity 		






REGULATORS, INDUSTRY AND BUSINESS ORGANISATIONS

Quality of the relationship

The Group maintains open, honest and transparent relationships and ensures compliance with all legal and regulatory requirements. The Group supports and enables the efforts of industry bodies to promote and protect the Group and the sector's interests. The relationship is mutually beneficial.

Stakeholder priorities	Our response	Engagement methods	Relationship contribution to value creation	Strategic objectives addressed
<ul style="list-style-type: none"> • Sector-specific issues • Compliance with legislation • Introduction of new legislation 	<ul style="list-style-type: none"> • We keep abreast of JSE Listings Requirements and changes in regulations • Founding member of the newly-formed South African Multi-Family Residential Rental Association ("SAMRRA") 	<ul style="list-style-type: none"> • Attendance and participation with the SA REIT Association and related property industry forums • Regular engagements with the JSE through SA Corporate's sponsor • Communication on matters affecting the property industry and sharing of experiences, as well as joint lobbying on matters of mutual interest • Engagement with SAMRRA 	<ul style="list-style-type: none"> • Guidance on matters affecting the property industry and sharing of experiences • Financial savings • Joint lobbying on matters of mutual interest 	 <p>Operational optimisation</p>
Risks		Opportunities		
<ul style="list-style-type: none"> • Non-compliance with industry regulations • Non-compliance with JSE/REIT requirements 		<ul style="list-style-type: none"> • Co-operation with peers may lead to outcomes that benefit all parties 		

 <p>LOCAL AND NATIONAL GOVERNMENT</p>	<p>Quality of the relationship</p> <p>The Group endeavours to build relationships and a shared understanding of its business and its contribution to regions and local communities where it operates, as well as with local and national government departments and agencies.</p> <p>SA Corporate's belief in strong and ethical leadership and collaboration for sustainable development underpins its relationships with the government.</p>			
Stakeholder priorities	Our response	Engagement methods	Relationship contribution to value creation	Strategic objectives addressed
<ul style="list-style-type: none"> • Compliance with legal and regulatory requirements • Service delivery • Contribution to economic development • Urban regeneration • By-law enforcement • Elimination of illegal dumping • Fight against poverty and unemployment • Transformation • Collection of billings • Maintenance of public open space and infrastructure • B-BBEE 	<ul style="list-style-type: none"> • We are committed to ethical business and governance practices and are active participants, willing to collaborate to maximise service delivery for tenants 	<ul style="list-style-type: none"> • Regular meetings and consultations • Employment equity reports • Participate in the Johannesburg Property Owners and Managers Association's interactions with the City of Johannesburg • B-BBEE scorecard and reporting on the Group's B-BBEE performance and transformation agenda • Collaboration with the municipalities and establishing a more balanced public-private partnership 	<ul style="list-style-type: none"> • Partnering to encourage good service delivery for our tenants and community upliftment • Providing regulatory frameworks which are transparent and fair • Enforcing local and national laws and regulations to ensure compliance 	 <p>Best-in-class residential portfolio</p>  <p>Financial sustainability</p>
Risks		Opportunities		
<ul style="list-style-type: none"> • Non-compliance or deterioration in relationship with regulators may jeopardise SA Corporate's licence to operate • Non-payment of utilities may lead to interrupted service delivery 		<ul style="list-style-type: none"> • Our established track record assists us in obtaining access to and cooperation from the relevant authorities 		

ESG DATA TABLES

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Item	Unit of measure	2024	2023	2022
Governance				
Board members	Number	10	10	8
Board members who are deemed non-executive	Number	6	7	6
Board members who are deemed executive	Number	4	3	2
Board members who are deemed independent	Number	6	7	6
Board members who are deemed Historically Disadvantaged South Africans ("HDSA")	Number	8	8	6
Board members who are women	Number	4	5	3
Average length of executive director service	Years	4.8	5.0	5.5
Average length of non-executive director service	Years	7.3	5.7	5.5
Average length of director (full Board) service	Years	6.3	5.5	5.6
Average age of directors	Years	53	51	53
Overall Board and Committee meeting attendance	%	98.5	99.5	100
Auditor remuneration: % of non-audit fees	%	18.4	13.2	6.3
Length of current auditor's service	Years	5	4	3
Independence of Board Chairman	Y/N	Yes	Yes	Yes
Publicly available policy on Board conflicts of interest & politically exposed persons ("PEPs")	Y/N	Yes	Yes	Yes
Disclosure of any/all Board member conflicts of interest	Y/N	Yes	Yes	Yes
Public disclosure on any/all Board members deemed a PEP	Y/N	n/a	n/a	n/a
Publicly available Human Rights Policy	Y/N	Yes	Yes	Yes
Shareholder's vote (binding) on executive remuneration	Y/N	Yes	Yes	Yes
Shareholder's vote (binding) on sustainability-related resolutions	Y/N	n/a	n/a	n/a
Public disclose of voting record on sustainability-related resolutions	Y/N	n/a	n/a	n/a

Item	Unit of measure	2024	2023	2022
Human capital				
Total permanent employees	Number	388 ²	499 ¹	230
Permanent employees	%	92	93	91
Total learnerships (12 months)	Number	11	13	8
Total fixed-term employees (>90 days, not permanent)	Number	21	27	16
Total temporary employees	Number	8	2	0
Total contractors	Number	22	27	33
Total employees (including contractors)	Number	450	568	287
Employees who are deemed HDSA (South Africa only)	Number	88	84	96
Employees who are women	%	44	43	47
Employees who are Black South African women	%	40	38	43
Employees who are Black South African women as a % of all Black South African employees	%	46	46	44
Average age of employees (years)	Number	39	39	39
Employees who belong to a trade union	Number	9	10	13
Average tenure of employees (years)	Number	5	5	5
Total employee terminations	Number	172 ²	57	47
Employee turnover rate	%	30.0 ²	11.0	19.0
Total remuneration	ZAR	140 983 688	124 292 217	96 575 438
Total employees trained	Number	287	90	58
Value of employee training spend	ZAR	4 188 211 ⁶	2 895 317	5 378 741 ⁷
Health and Safety				
Total number of fatalities	Number	0	0	0
Total number of lost-time injuries ("LTIs")	Number	0	0	2
Total number of medical treatment cases ("MTCs")	Number	5	0	0
Total number of first aid cases ("FACs")	Number	2	2	2
Properties owned				
Properties				
Afhco and Indluplace	Number	182	179	61
Industrial	Number	44	45	51
Commercial	Number	2	2	3
Retail and Storage	Number	39	41	42
Rest of Africa	Number	14	3	3
Total number of properties owned	Number	281	270	160

ESG DATA TABLES

Item	Unit of measure	2024	2023	2022
Square metres - under SA Corporate's direct control				
Afhco and Indluplace	m ²	899 230	905 548	489 570
Commercial	m ²	21 749	21 756	25 591
Industrial	m ²	375 825	381 840	424 173
Retail and Storage	m ²	394 992	400 507	411 332
Rest of Africa	m ²	69 614	47 907	47 395
Total square metres of properties owned - under SA Corporate's direct control (rental area)	m ²	1 761 410	1 757 558	1 398 061
Square metres - not under SA Corporate's direct control				
Retail and Storage	m ²	13 364	12 851	13 384
Rest of Africa ⁸	m ²	120 131	47 907	47 395
Total square metres of properties owned - not under SA Corporate's direct control (rental area)	m ²	133 495	60 758	60 779
Environmental				
Energy (Group)				
Total grid electricity consumption (excluding self-generation)	MWh	173 140	170 547	155 043
Total petrol consumption (vehicles)	litres	6 748	4 795	4 890
Total diesel consumption (generators and vehicles)	litres	124 236	462 421	213 889
Total volume of electricity self-generated	MWh	15 717	12 632	14 987
Carbon Footprint (Group)				
Scope 1	tCO ₂ e	409	1 676	1 191
Scope 2	tCO ₂ e	21 153	15 506	16 508
Scope 3	tCO ₂ e	155 465	148 823	146 510
Total Carbon Emissions	tCO₂e	177 027	166 005	164 209
Carbon Efficiency (Total emissions)	tCO ₂ e/m ²	0.013	0.094	0.119
Water				
Total municipal water consumption ³	m³	3 244 323	3 208 386	1 916 739
Water Efficiency ³	m ³ /m ²	1.93	1.82	1.39
Waste				
Total volume of waste recycled	tonnes	1 446	1813	1 340

Item	Unit of measure	2024	2023	2022
Corporate Social Investment/Socio-Economic Development ("SI/SED") Expenditures				
CSI/SED spend on education	ZAR	209 710	571 361	40 091
CSI/SED spend on children and people impacted by poverty	ZAR	560 582	79 112	92 492
CSI/SED spend on arts, sports and culture	ZAR	126 431	80 762	665 733
Enterprise Development				
Enterprise Development spend	ZAR	719 486	682 581	1 088 564
Supplier Development spend	ZAR	2 070 163	1 786 946	1 703 3990
Skills Development				
School fees bursaries ⁴	ZAR	2 229 933	2 008 952	1 725 534
External bursaries and learnerships ⁵	ZAR	1 084 331	988 710	460 770
Procurement				
Value of total discretionary procurement spend	ZAR	1 682 636 845 ⁷	1 354 573 497	1 278 556 364
HDSA procurement spend	ZAR	416 485 349	390 600 897	465 500 718
Preferential procurement spend rate	%	25	29	36

¹ Change in 2023 due to Indluplace acquisition

² Change due to employees transferred to 3rd party employer after the sale and transfer of non-core Indluplace assets

³ Prior period figures have been restated in line with the new approach adopted in 2024 to account for water consumption (previous only included SA Corporate, now also includes Afhco)

⁴ CityKidz bursary agreement and bursaries for the children of Afhco employees and Afhco tenants are included

⁵ Afhco special bursaries and learnerships for non-employees. Increase due to Indluplace acquisition

⁶ The higher training cost relates to a property skills programme attended by several employees

⁷ Includes 12 months of Indluplace spend versus 6 months in 2023

⁸ Acquired shares in REIZ in exchange for the properties transferred into the listed REIT

GLOSSARY

Afhco/Afhco Group

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

Afhco Property Management

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

B-BBEE

Broad-Based Black Economic Empowerment.

Black people

Means Africans, Coloureds and Indians
(a) who are citizens of the Republic of South Africa by birth or descent; or
(b) who became citizens of the Republic of South Africa by naturalisation-
(i) before 27 April 1994; or
(ii) on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation before that date

Board

The Board of Directors of SA Corporate

Broll

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

GLA

Gross Lettable Area.

Gross property expenses

The sum of property administration fees and property expenses.

H1

The first half of the financial year.

H2

The second half of the financial year.

Indluplace/Indluplace Group

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

Like-for-like portfolio

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

LTV

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

Manco

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

Net asset value ("NAV")

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

Net property income ("NPI")

Rental income and recoveries less expense attributable to investment properties.

Non-profit organisation ("NPO")

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

Peer Group

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

Property Portfolio

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

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

Property Sector Charter ("PSC")

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

Sustainable Development Goal ("SDG")

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

SAMRRA

South African Multi-Family Residential Rental Association.

DIRECTORATE AND STATUTORY INFORMATION

SA Corporate Real Estate Limited

(Incorporated in the Republic of South Africa)
Registration number: 2015/015578/06
Share Code: SAC ISIN Code: ZAE000203238
Approved as a REIT by the JSE
Share Code: SAC
ISIN Code: ZAE000203238

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DIRECTORS

MA Moloto (Chairman)
OR Mosetlhi (Lead Independent Director)
TR Mackey (Chief Executive Officer)*
SY Moodley (Chief Financial Officer)*
NNN Radebe (Chief Operating Officer)*
SJ Mojalefa (Head of Corporate Finance)* (appointed 25 April 2024)
JA Finn (appointed 11 February 2025)
N Ford-Hoon(Fok)
EM Hendricks
GJ Heron
SS Mafoyane
GZN Khumalo (resigned 19 April 2024)

* Executive

INTEGRATED ANNUAL REPORT COMPILATION

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