SA CORPORATE
REAL ESTATE

INDUSTRIAL | RETAIL | RESIDENTIAL | ZAMBIA

NOTICE OF ANNUAL GENERAL MEETING

5 JUNE 2025 AT 10H00

SA CORPORATE REAL ESTATE LIMITED NOTICE OF ANNUAL GENERAL MEETING

AT 10H00 ON 5 JUNE 2025, GREENPARK CORNER, 16^{TH} FLOOR, CORNER LOWER ROAD AND WEST ROAD SOUTH, MORNINGSIDE, SANDTON

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

ARTHUR MOLOTO
Chairman: SA Corporate Real Estate Limited

Dear Shareholder

On behalf of the Board of Directors ("Board") of SA Corporate Real Estate Limited ("the Company" or "SA Corporate") you are invited to attend the Company's Annual General Meeting ("AGM") to be held at GreenPark Corner, 16th Floor, corner Lower Road and West Road South, Morningside, Sandton at 10h00 on Thursday, 5 June 2025.

The notice of AGM contains the audited summary consolidated financial statements ("AFS") of the Group for the year ended 31 December 2024, which were compiled under the supervision of Mr SY Moodley CA(SA), the Chief Financial Officer of SA Corporate and audited by PricewaterhouseCoopers Inc., the Company's independent auditors, who issued an unmodified audit opinion on the AFS of the Company and the Group for the year ended 31 December 2024.

The AFS and the Company's Integrated Annual Report suite, for the year ended 31 December 2024, are available on www.sacorporatefund.co.za or by contacting the Group Company Secretary on the details provided on page 13 of this notice.

Shareholders are able to vote by proxy in accordance with the instructions in this AGM notice on page 15.

MA MOLOTO
Chairman
25 April 2025

NOTICE OF ANNUAL GENERAL MEETING, PROXY FORM AND AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 annual general meeting of shareholders (the "annual general meeting" or "AGM") of SA Corporate will be held at GreenPark Corner, 16th Floor, corner Lower Road and West Road South, Morningside, Sandton at 10h00 on Thursday, 5 June 2025, to deal with such business as may lawfully be dealt with at the AGM and to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions, advisory votes and special resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008 as amended (the "Act"), the JSE Limited Listings Requirements ("JSELR") and the Company's memorandum of incorporation ("MoI").

This notice is important and requires your attention:
Your attention is drawn to the notes at the end of this notice, which contain important information regarding participation in the AGM.

IMPORTANT DATES#

Record date to be eligible to receive the notice of AGM	Thursday, 17 April 2025
Notice of AGM distributed to shareholders on	Friday, 25 April 2025
Last day to trade to be eligible to attend and vote at the AGM	Tuesday, 27 May 2025
Record date to be eligible to attend and vote at the AGM	Friday, 30 May 2025
Proxies due (for administration purposes)	Tuesday, 3 June 2025
AGM at 10:00	Thursday, 5 June 2025
Results of AGM to be released on SENS (on or about)	Thursday, 5 June 2025

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

VOTING AND PERCENTAGE OF VOTING RIGHTS

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

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

RECEIPT OF ANNUAL FINANCIAL STATEMENTS, AUDIT COMMITTEE REPORT AND INTEGRATED ANNUAL REPORT SUITE

- To receive the audited annual financial statements of the Group (being the Company and its subsidiaries), for the financial year ended 31 December 2024, together with the directors' report, and the reports of the Audit and Risk Committee and the external auditors of the Company. The audited annual financial statements were approved by the Board on 13 March 2025 and are presented to shareholders as required in terms of section 30(3)(d) of the Act. The audited annual financial statements may be obtained from the Company's website at www.sacorporatefund.co.za. Audited summary consolidated financial statements for the year ended 31 December 2024 are included with this notice of AGM;

- To receive the Group's Integrated Annual Report ("IAR") suite (which includes the report of the Social, Ethics and Environmental Committee for the financial year ended 31 December 2024, as required in terms of Regulation 43 of the Companies Regulations, 2011 promulgated under the Act ("Companies Regulations"), as set out in the Environmental, Social and Governance Report / "ESG Report") available on the Company's website: www.sacorporatefund.co.za; and

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

- To receive the Group's Remuneration Committee suite/report in terms of section 61(a)(8)(v) of the Act included in the IAR, which is available on the Company's website at: www.sacorporatefund.co.za

ORDINARY RESOLUTIONS

Each of the following ordinary resolutions requires the support of more than 50% of the votes exercised thereon in order to be adopted. In terms of the JSELR, Ordinary Resolution Number 10 requires the support of more than 75% of the votes exercised thereon in order to be adopted.

Re-election of non-executive directors retiring by rotation

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

- Ms N Ford-Hoon(Fok)
- Ms SS Mafoyane
- Adv OR Mosetlhi

The Board has reviewed the composition of the Board against statutory corporate governance requirements and best-practice recommendations and has recommended the re-election of Ms N Ford-Hoon(Fok), Ms SS Mafoyane and Adv OR Mosetlhi. It is the view of the Board that the re-election of these non-executive directors will provide continuity on the Board and enable the Company to responsibly maintain a mixture of business skills and experience relevant to the Company.

The independence of all directors was reviewed by the Nomination Committee against the King IV Report on Governance for South Africa 2016 (King IV™) indicators, on a substance-over-form basis. The Nomination Committee recommended, and the Board agreed, that independence and judgement of the directors were not affected or impaired by their length of service, or otherwise, and that all the Company's non-executive directors are considered to be independent.

Mr MA Moloto and Ms EM Hendricks will retire from the Board at the conclusion of the AGM.

Information on the Company's corporate governance practices is available on pages 27 to 33 of the Company's IAR and pages 7 to 15 of the ESG Report, available on the Company's website: www.sacorporatefund.co.za. Brief biographies of each of the aforementioned directors are set out on page 16 of this notice.

1. Ordinary Resolution Number 1: Re-election of Ms N Ford-Hoon(Fok) as an independent non-executive director of the Company

   "RESOLVED that Ms N Ford-Hoon(Fok), who retires by rotation in accordance with the Company's MoI, and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the Company."

2. Ordinary Resolution Number 2: Re-election of Ms SS Mafoyane as an independent non-executive director of the Company

   "RESOLVED that Ms SS Mafoyane, who retires by rotation in accordance with the Company's MoI, and who, being eligible, offers herself self for re-election, be and is hereby re-elected as an independent non-executive director of the Company."

3. Ordinary Resolution Number 3: Re-election of Adv OR Mosetlhi as an independent non-executive director of the Company

   "RESOLVED that Adv OR Mosetlhi, who retires by rotation in accordance with the Company's MoI, and who, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of the Company."

Election of an independent non-executive director appointed by the Board

Since the Company's last AGM, the Board appointed Ms JA Finn as an independent non-executive director of the Company, effective 11 February 2025. In terms of clause 25.2 and 25.4 of the Company's MoI, directors appointed by the Board since the Company's last AGM are required to make themselves available for election by Shareholders at the next AGM.

It is the view of the Board that the election of Ms Finn as a non-executive director will promote the mixture of business skills and experience on the Board relevant to the Company. The independence of Ms Finn was reviewed by the Nomination Committee against the King IV Report on Governance for South Africa 2016 (King IV™) indicators, on a substance-over-form basis, and Ms Finn is deemed independent.

A brief biography for Ms Finn is set out on page 16 of this notice.

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

4. Ordinary Resolution Number 4: Election of Ms JA Finn as an independent non-executive director of the Company

"RESOLVED that, in terms of clause 25.2 of the Company's MoI, Ms JA Finn having been appointed by the Board since the last AGM of the Company be and is hereby elected as an independent non-executive director of the Company."

Election of members of the Audit and Risk Committee

To vote on the election, each by way of a separate vote, of the members of the Audit and Risk Committee of the Company to hold office until the end of the next AGM, namely:

- Ms N Ford-Hoon(Fok) (subject to her being re-elected as a director in terms of Ordinary Resolution Number 1)
- Ms SS Mafoyane (subject to her being re-elected as a director in terms of Ordinary Resolution Number 2)
- Ms JA Finn (subject to her being elected as a director in terms of Ordinary Resolution Number 4)

The Board, having considered the composition and mandate of the Audit and Risk Committee is satisfied that each member standing for election, meets the requirements of section 94(4) of the Act, as well as the minimum qualification requirements for a member of an audit committee and that collectively, they have adequate and relevant knowledge and experience to equip the Audit and Risk Committee to perform its functions as contemplated in section 94(7) of the Act.

Brief biographies of each of the aforementioned directors are set out on page 16 of this notice.

5. Ordinary Resolution Number 5: Election of the members of the Audit and Risk Committee

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

5.1 Ms N Ford-Hoon(Fok) (subject to her being re-elected as a director in terms of Ordinary Resolution Number 1)
5.2 Ms SS Mafoyane (subject to her being re-elected as a director in terms of Ordinary Resolution Number 2)
5.3 Ms JA Finn (subject to her being elected as a director in terms of Ordinary Resolution Number 4)

Election of members of the Social, Ethics and Environmental Committee

Following the Proclamation issued by the President of the Republic of South Africa and published in Government Gazette Vol. 714 Notice No. 51837 on 27 December 2024, certain amendments to the Act made under the Companies Amendment Act, No. 16 of 2024 and the Companies Amendment Act, No. 17 of 2024 came into effect ("Companies Act Amendments"). Pursuant to the Companies Act Amendments, section 61(8)(c)(iii) read with section 72(9A)(a) of the Act requires that public companies elect a social and ethics committee (in SA Corporate's context the "Social, Ethics and Environmental Committee") at each AGM.

The Board has reviewed the proposed composition of the Company's Social, Ethics and Environmental Committee against the requirements of the Act and the Companies Regulations and has confirmed that the proposed Social, Ethics and Environmental Committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of the Act. Accordingly, the Board recommends the election of the directors listed below as members of the Social, Ethics and Environmental Committee, to hold office until the end of the next AGM, namely:

- Ms SS Mafoyane (subject to her being re-elected as a director in terms of Ordinary Resolution Number 2)
- Ms JA Finn (subject to her being elected as a director in terms of Ordinary Resolution Number 4)
- Adv OR Mosetlhi (subject to him being re-elected as a director in terms of Ordinary Resolution Number 3)

Brief biographies of each of the aforementioned directors are set out on page 16 of this notice.

6. Ordinary Resolution Number 6: Election of the members of the Social, Ethics and Environmental Committee

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

6.1 Ms SS Mafoyane (subject to her being re-elected as a director in terms of Ordinary Resolution Number 2)
6.2 Ms JA Finn (subject to her being elected as a director in terms of Ordinary Resolution Number 4)
6.3 Adv OR Mosetlhi (subject to him being re-elected as a director in terms of Ordinary Resolution Number 3)

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

Reappointment of external auditors

In accordance with paragraph 3.84(g)(iii) of the JSELR, the Audit and Risk Committee has reviewed the credentials and accreditation information relating to PricewaterhouseCoopers Inc. (PwC), and to Ms AKP Majola (in her capacity as the designated audit partner), in order to assess their suitability for re-appointment as the Company's independent external auditors for the financial year ending 31 December 2025.

The Audit and Risk Committee is satisfied that PwC and Ms AKP Majola are suitable for re-appointment as the independent and designated auditor, respectively, of the Company. The Board agreed with this assessment, and accordingly recommends the reappointment of PwC and Ms AKP Majola for the financial year ending 31 December 2025, and to hold office until the end of the next AGM.

7. Ordinary Resolution Number 7: Re-appointment of independent external auditors

"RESOLVED that PwC, be and is hereby reappointed as the independent external auditor of the Company and the Group, and that Ms AKP Majola be noted as the individual determined by PwC to be responsible for performing the functions of the auditor and who will undertake the audit of the Company for the financial year ending 31 December 2025, and will hold office until the end of the next AGM."

Placing the unissued authorised ordinary shares of the Company under the control of the directors

In terms of the Company's MoI, shareholders must approve the placement of the unissued authorised ordinary shares under the control of the directors. The authority will be subject, at all times, to the relevant provision of the Act, the JSELR and the restrictions imposed by the Company's MoI. This approval is sought to ensure that the Company has maximum flexibility in managing capital resources. For avoidance of doubt, it is highlighted that the 10% (ten percent) referred to in the resolution includes any shares issued under the general authority to issue shares for cash as set out in Ordinary Resolution Number 10 below, but not the distribution reinvestment alternative set out in Ordinary Resolution Number 9 below. The general authority to repurchase shares will be governed by Special Resolution Number 4 below. Ordinary Resolution Number 8 authorises the Board to issue, or grant rights exercisable for, the unissued authorised shares of the Company. Such authority shall endure until the next AGM of the Company (at which time this authority shall lapse, unless it is renewed at the next AGM).

8. Ordinary Resolution Number 8: To place the unissued authorised ordinary shares under the control of the directors

"RESOLVED that the unissued authorised ordinary shares of no par value in the Company be and are hereby placed under the control of the directors of the Company, who are authorised to allot and issue any such shares at their discretion, subject at all times to the provisions of the Act, the Company's MoI and the JSELR, provided that the number of shares issued hereunder in aggregate in any 1 (one) financial year, will not exceed 254 013 672 ordinary shares which number represents 10% (ten percent) of the number of shares in issue (excluding treasury shares) as at the date of this notice of this AGM, being 2 570 702 244 ordinary shares, and is subject to a maximum discount of 5% (five percent) of the weighted average traded price on the JSE of those shares over the 30 business days prior to the allotment, issue or disposal as the case may be."

Specific authority to issue shares to afford shareholders distribution reinvestment alternatives

Pursuant to the shareholder's distribution reinvestment programme that the Company may implement with future distributions, shareholders will be provided with an election form on which they can indicate whether they wish to reinvest any of their distributions in shares in the Company. The election form will provide details of the process and timing of the programme. Ordinary Resolution Number 9 grants the directors the authority to afford shareholders the opportunity to elect to reinvest their distributions in new shares of the Company pursuant to a reinvestment option.

9. Ordinary Resolution Number 9: Specific authority to issue shares to afford shareholders distribution reinvestment alternatives

"RESOLVED that subject to the provisions of the Act and the JSELR, the directors be and they are hereby authorised by way of a specific standing authority (which is separate from and in addition to the authority referred to in Ordinary Resolution Number 10 of this notice of this AGM) to issue ordinary shares of no par value (ordinary shares) as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest distributions received by them in new ordinary shares of the Company, for which purpose such ordinary shares are hereby placed under the control of the directors."

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

General but restricted authority to issue shares for cash

Ordinary Resolution Number 10 grants the Company the general but restricted authority to issue equity securities for cash, in accordance with the provisions of the JSELR. The Board requires the flexibility to enter into transactions for the benefit of the Company and the shareholders as a general body, which transactions may entail elements of allotments and issues of shares in the capital of the Company for cash. The exercise of the powers to be granted to the Board, as contemplated in this resolution, shall be subject to compliance with the provisions of the Act and the JSELR.

In terms of the JSELR for this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the meeting, must cast their vote in favour of thereof.

10. Ordinary Resolution Number 10: General but restricted authority to issue shares for cash

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

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- any such issue will be made only to "public shareholders" as defined in the JSELR and not related parties, subject to related parties being able to participate in a general issue of shares for cash through a bookbuild process where the related parties will participate at a maximum bid price at which they are prepared to take-up shares or at the book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be "out of the book" and not be allocated shares;
- the number of shares issued for cash shall not in the aggregate in any one financial year exceed 5% (five percent) of the Company's issued share capital (excluding treasury shares), being an equivalent of 127 006 836 shares as at the date of the AGM;
- any shares issued in terms of this general authority must be deducted from the initial number of shares available under this general authority;
- in the event of a sub-division or consolidation of issued shares during the period of this general authority, the general authority must be adjusted accordingly to represent the same allocation ratio;
- this authority will be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- an announcement giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) business days prior to the date that the issue is agreed in writing and an explanation of the intended use of funds, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue; and

in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of the shares, adjusted for any cum distribution portion, if applicable, over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the Board.

General Authorisation

11. Ordinary Resolution Number 11: Authorisation of directors and/or the company secretary

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

Advisory vote: Remuneration policy and implementation report

The non-binding advisory votes proposed below are to endorse the Company's remuneration policy and remuneration implementation report, in accordance with principle 14 of King IV™ and the JSELR. These votes enable shareholders to express their views regarding the remuneration policy and implementation report of the Company. These resolutions are of an advisory nature and failure to pass one or both resolutions will therefore not have any legal consequences relating to existing arrangements. However, should either or both resolutions be voted against by 25% (twenty-five percent) or more of the voting rights exercised, the Board undertakes to engage with those opposed to the remuneration policy and/or implementation report in order to ascertain the reasons therefor, and to address appropriately legitimate and reasonable objections and concerns. Details of such engagement will be included in the results of AGM announcement.

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

The remuneration policy and implementation report are included in the Remuneration Report in the Company's IAR, available on the Company's website: www.sacorporatefund.co.za

12. Non-binding advisory vote - Endorsement of remuneration policy of the Company

    "RESOLVED that through a non-binding advisory vote, in accordance with the King IV™ and the JSELR, the shareholders endorse the remuneration policy of the Company as set out in the Remuneration Report."

13. Non-binding advisory vote - Endorsement of the implementation of the remuneration policy of the Company

    "RESOLVED THAT through a non-binding advisory vote, in accordance with King IV™ and the JSELR, the shareholders endorse the implementation of the remuneration policy of the Company, as set out in the Remuneration Report."

SPECIAL RESOLUTIONS

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

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

Special Resolution Number 1 and 2 are proposed in order to comply with the requirements of sections 44 and 45 of the Act (as amended). Financial assistance will not be given in contravention of any statutory requirement and/or JSELR applicable to the Company pursuant to the shares in the capital of the Company being listed on the JSE from time to time.

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

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

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

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

It is noted that pursuant to the Companies Amendment Act, No. 16 of 2024 which partially came into effect on 27 December 2024, financial assistance by a holding company to a subsidiary is no longer subject to the provisions of section 45 of the Act. Accordingly, the scope and relevance of Special Resolution Number 1 has been narrowed significantly, and it will only be relevant to the extent that SA Corporate is to provide financial assistances to controlled corporations or entities which do not technically qualify as "subsidiaries" as defined in the Act.

1. Special Resolution Number 1: Financial Assistance to related or inter-related parties

   "RESOLVED that, to the extent required in terms of section 45 of the Act, the Board may, subject to compliance with the requirements of the Company's MoI, the Act and the JSELR, each as presently constituted and as amended from time to time, authorise SA Corporate to provide direct or indirect financial assistance in terms of section 45 of the Act by way of loans, guarantees, the provision of security or otherwise, to any company or corporation that is or becomes related or inter-related (as defined in the Act) to SA Corporate for any purpose or in connection with any matter, provided that such authority shall endure for 2 (two) years from the adoption of this Special Resolution Number 1."

2. Special Resolution Number 2: Financial Assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies

   "RESOLVED that, to the extent required in terms of section 44 of the Act, the Board may, subject to compliance with the requirements of SA Corporate's MoI, the Act and the JSELR, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance in terms of section 44 of the Act by way of loans, guarantees, the provision of security

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

or otherwise, to any related or inter-related company of SA Corporate (as defined in the Act) and/or to any financier of SA Corporate or any of its related or inter-related companies for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by SA Corporate or a related or inter-related company of SA Corporate, or for the purchase of any securities of SA Corporate or a related or inter-related company of SA Corporate, on the terms and conditions and for the amounts that the Board may determine, provided that such authority shall endure for 2 (two) years from the adoption of this Special Resolution Number 2."

Non-executive directors' fees

Special Resolution Number 3 grants the Company authority to pay reasonable market-related fees or remuneration to its non-executive directors for their services as directors in accordance with section 66(9) of the Act.

Non-executive directors' fees comprise a combination of an annual retainer fee, in recognition of their ongoing fiduciary duties and responsibilities, and an attendance fee per meeting. Directors who serve on Committees are paid attendance fees at approved rates.

An externally facilitated benchmarking was conducted by Willis Towers Watson to ensure that SA Corporate current and proposed Board- and committee fees were methodically assessed and compared at a sufficiently granular level. The fees proposed represent an average increase of 5.97% compared to the fees approved at the previous AGM.

3. Special Resolution Number 3: Approval of non-executive directors' fees

"RESOLVED that the following non-executive directors' fees be and are hereby approved for the period 5 June 2025 to 31 May 2026, or the date of the next AGM, whichever is sooner:

	Annual Retainer Fee* 2025	Fee* per meeting 2025	Annual Retainer Fee* 2024	Fee* per meeting 2024
Board				
Chairman[1]	668 088	–	631 463	–
Lead Independent Director	207 143	35 570	195 787	33 557
Members	168 289	35 570	159 063	33 557
Audit and Risk Committee				
Chairman	102 286	34 128	96 043	32 015
Members	59 699	19 918	56 055	18 685
Investment Committee				
Chairman	101 766	16 993	96 187	16 031
Members	67 818	11 324	64 100	10 683
Nomination Committee				
Chairman	42 213	21 146	39 899	19 949
Members	24 207	12 126	22 880	11 440
Remuneration Committee				
Chairman	51 232	25 688	48 105	24 052
Members	23 390	11 728	21 962	10 981
Social, Ethics and Environmental Committee				
Chairman	42 810	14 310	40 197	13 399
Members	34 058	11 384	31 979	10 659
Conference and strategy sessions flat fee (Board Strategy session; other Board Workshop(s))	–	12 400	––	11 800
Ad hoc (special/unscheduled) meetings per hour, calculated per 15min thereof (capped at one-third of the specific meeting fee and an annual cap equal to one-third of the total annual fees for that Committee or the Board, as the case may be)	–	3 800	––	3 600

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

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

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

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

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

will be authorised to issue shares to persons contemplated in section 41(1) of the Act to reinvest their distribution in accordance with the Distribution Reinvestment Alternative.

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

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

General authority to repurchase shares

The Company's MoI contains provisions allowing the Company to repurchase securities issued by the Company, subject to compliance with the Act and the JSELR. Special Resolution Number 5 grants the Company or any of its subsidiaries the general authority to repurchase its securities, in accordance with the provisions of the JSELR. The Board requires the flexibility to enter into transactions for the benefit of the Company and the shareholders as a general body, which transactions may entail elements of repurchases. The exercise of the powers to be granted to the Board, as contemplated in this special resolution, shall always be subject to compliance with the provisions of the Act, such as passing the solvency and liquidity test, and the JSELR.

5. Special Resolution Number 5: General authority to repurchase shares

"RESOLVED that the Company or any of its subsidiaries be and are hereby authorised, by way of general authority to acquire ordinary shares issued by the Company upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Act and the JSELR, being that:

- any such acquisition of shares be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- the Company is duly authorised by its MoI to acquire shares it has issued;
- the general authority shall be valid only until the Company's next AGM or for 15 (fifteen) months from the date of this special resolution, whichever period is shorter;
- in determining the price at which the shares are acquired in terms of this general authority, the maximum premium at which such shares may be acquired shall be 10% (ten percent) of the weighted average of the market price at which such shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such shares;
- in any one financial year the general authority to repurchase will be limited to a maximum of 10% (ten percent) of the Company's ordinary issued shares as at the date of this special resolution;
- an announcement is made as soon as shares have been acquired, on a cumulative basis, of more than 3% (three percent) of the number of shares in issue at the date of the AGM at which this special resolution is approved, and for each 3% (three percent) in aggregate acquired thereafter;
- the Company only appoints one independent third party agent to affect any repurchase(s) on its behalf;
- repurchases may not be made during a prohibited period as defined in paragraph 3.67 of the JSELR, unless the Company has a repurchase programme in place and full details of the programme have been disclosed to the JSE prior to the commencement of the prohibited period. The Company must instruct only one independent third party, which makes its investment decisions independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme; and
- a resolution has been passed by the directors confirming that the Board has approved the general repurchase and that the Company will satisfy the solvency and liquidity test as set out in section 4 of the Act."

DISCLOSURES AND INFORMATION REQUIRED IN TERMS OF THE JSELR

For the purposes of considering Special Resolution Number 5, and in compliance with paragraph 11.26 of the JSELR, shareholders are referred to the additional information below.

Directors' statement after considering the effect of a repurchase pursuant to this general authority

Although there is no immediate intention to effect a repurchase of the shares of the Company, the Board, having considered the effects of a repurchase of the maximum number of ordinary shares in terms of the foregoing general authority, are of the opinion that, for a period of 12 (twelve) months after the date of the notice of this AGM:

- the Company and the group will, in the ordinary course of business, be able to pay its debts as they become due;
- the consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the company and the group; and
- the Company and Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

Major shareholders of the Company
Details of major shareholders of the Company are set out on page 103 of the audited annual financial statements for the year ended 31 December 2024.

Share capital of the Company
Details regarding the share capital and reserves of the Company can be found on page 70 of the audited annual financial statements for the year ended 31 December 2024. Subsequent to 31 December 2024, the Company's issued share capital (comprising only ordinary shares of no par value) increased by 55 970 149 shares, from 2 514 732 095 to 2 570 702 244 shares, following an issuance on 31 March 2025. The Company's authorised share capital remains unchanged at 4 000 000 000 shares.

Directors' responsibility statement
The directors collectively and individually accept full responsibility for the accuracy of the information contained in Special Resolution Number 5 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this resolution contains all information required by law and the JSELR.

No material changes to report
Other than the facts and developments reported on in the audited annual financial statements, which are available on the Company's website www.sacorporatefund.co.za, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 December 2024.

By order of the Board:

J GROVÉ
GROUP COMPANY SECRETARY

IMPORTANT NOTES REGARDING ATTENDANCE AT THE ANNUAL GENERAL MEETING

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

1. A quorum for the purposes of considering the resolutions above shall consist of 3 (three) shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the Annual General Meeting ("AGM"). In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above, providing that at least 3 (three) shareholders are personally present or represented by proxy at the AGM.

2. A SA Corporate shareholder (certificated or own-name dematerialised shareholder) entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote on a poll in his/ her stead. Such proxy need not be a shareholder of the Company.

3. A form of proxy is attached hereto for the convenience of registered certificated shareholders or shareholders who have dematerialised their SA Corporate shares with own-name registration and cannot attend the AGM, but wish to be represented thereat. For administrative purposes, duly completed forms of proxy must be lodged at, or posted to, the AGM scrutineers, The Meeting Specialist ("TMS"), at the addresses below by no later than 10h00 on Tuesday, 3 June 2025.

4. SA Corporate shareholders who have dematerialised their SA Corporate shares and have not selected own-name registration must advise their Central Securities Depository Participant ("CSDP") or broker of their voting instructions should they be unable to attend the AGM but wish to be represented thereat. Dematerialised SA Corporate shareholders without own-name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions. If, however, such members wish to attend the AGM in person, then they will need to request their CSDP or broker to provide them with the necessary letter of representation to attend in terms of their custody agreement.

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

REGISTERED OFFICE DETAILS

SA Corporate Real Estate Limited
16th Floor, GreenPark Corner
Corner Lower Road and West Road South
Morningside, 2196
Suite 95
Private Bag X9976
Sandton City, 2146
Tel: +27 (0)1 020 2530
Email: info@sacorp.co.za
Website: www.sacorporatefund.co.za
Company Secretary: J Grové
Email: jgrove@sacorp.co.za

AGM SCRUTINEERS

The Meeting Specialist (Pty) Ltd
JSE Building
One Exchange Square
2 Gwen Lane
Sandown, 2196
PO Box 62043
Marshalltown, 2107
Tel: +27 (0)84 433 4836 / +27 (0)81 711 4255 / +27 (0)61 440 0654
Email: proxy@tmsmeetings.co.za

FORM OF PROXY

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

For use by shareholders of the Company holding certificated shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of Central Securities Depository Participants' ("CSDP") and brokers' nominee companies, registered as such at the close of business on Friday, 30 May 2025 (the voting record date), at the Annual General Meeting of the Company to be held at GreenPark Corner, 16th Floor, corner Lower Road and West Road South, Morningside, Sandton at 10h00 on Thursday, 5 June 2025("AGM"), or at any adjournment thereof.

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

I/We (block letters) ________________________

of (address) ________________________

being a shareholder(s) of the Company and entitled to vote, do hereby appoint:

1. ________________________ failing him/her

2. ________________________ failing him/her

3. the Chairman of the AGM,

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

		For	Against	Abstain
	ORDINARY RESOLUTIONS			
1	Re-election of Ms N Ford-Hoon(Fok) as an independent non-executive director of the Company			
2	Re-election of Ms SS Mafoyane as an independent non-executive director of the Company			
3	Re-election of Adv OR Mosetlhi as an independent non-executive director of the Company			
4.	Election of Ms JA Finn as an independent non-executive director of the Company			
5.1	Election of Ms N Ford-Hoon(Fok) as a member of the Audit and Risk Committee			
5.2	Election of Ms SS Mafoyane as a member of the Audit and Risk Committee			
5.3	Election of Ms JA Finn as a member of the Audit and Risk Committee			
6.1	Election of Ms SS Mafoyane as a member of the Social, Ethics and Environmental Committee			
6.2	Election of Ms JA Finn as a member of the Social, Ethics and Environmental Committee			
6.3	Election of Adv OR Mosetlhi as a member of the Social, Ethics and Environmental Committee			
7.	Re-appointment of PwC as independent external auditor			
8.	To place the unissued authorised ordinary shares under the control of the directors			
9.	Specific authority to issue shares to afford shareholders distribution reinvestment alternatives			
10.	General but restricted authority to issue shares for cash			
11.	Authorisation of directors and/or the company secretary			
12.	Non-binding advisory vote - Endorsement of remuneration policy of the Company			
13.	Non-binding advisory vote - Endorsement of the implementation of the remuneration policy of the Company			
	SPECIAL RESOLUTIONS			
1.	Financial Assistance to related or inter-related parties			
2.	Financial Assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies			
3.	Approval of non-executive directors' fees			
4.	Authority to issue shares to directors who elect to reinvest their distributions under the reinvestment option			
5.	General authority to repurchase shares			

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

Signed at ____________ on this ______ day of ____________ 20 ____

Full name(s) and capacity ________________________

Signature(s) ________________________

Assisted by (guardian)* ________________________

INSTRUCTIONS ON SIGNING AND LODGING THE PROXY FORM

A SHAREHOLDER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND, SPEAK, VOTE, AND ON A POLL, VOTE IN HIS/HER/THEIR STEAD, AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF SA CORPORATE.

1. This form of proxy must only be used by certificated SA Corporate shareholders or own name dematerialised SA Corporate shareholders.
2. If shareholders have dematerialised their shares with a CSDP or broker, other than own name dematerialised shareholders, they must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the Annual General Meeting (AGM) and vote thereat or the shareholder concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
3. A SA Corporate shareholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the Annual General Meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A SA Corporate shareholder is entitled to one vote on a show of hands and on a poll the SA Corporate shareholder is entitled to one vote for each SA Corporate share held. A SA Corporate shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the SA Corporate shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the SA Corporate shareholders' votes.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the SA Corporate shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the meeting facilitators, not less than 48 hours before the commencement of the AGM.
6. If a SA Corporate shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, the proxy shall be entitled to vote as he/she thinks fit.
7. The Chairman of the AGM may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
8. The completion and lodging of this form of proxy will not preclude the relevant SA Corporate shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such SA Corporate shareholder wish to do so, subject to the conditions stated herein.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the Chairman of the AGM.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
11. Where there are joint holders of SA Corporate shares:
    a. any one holder may sign this form of proxy;
    b. the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of SA Corporate shareholders appear in the Company's register of SA Corporate shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint SA Corporate shareholder(s).
12. Proxy forms must be forwarded to reach TMS, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa or posted to TMS, PO Box 62043, Marshalltown, 2107, South Africa, or proxies can be emailed to proxy@tmsmeetings.co.za to be received by them by no later than 10h00 on Tuesday, 3 June 2025 for administrative purposes, provided that any form of proxy not delivered to TMS by this time may be lodged with TMS immediately prior to the commencement of voting at the AGM.
13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.

BRIEF BIOGRAPHIES OF DIRECTORS

NAIDENE FORD-HOON(FOK) (57)
BCom; BCompt Hons; CA(SA)
South African
Appointed to the Board: 17 July 2019

Independent non-executive director
Chairman of the Audit and Risk Committee

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

ORATILE REFILOE MOSETLHI (46)
LLB
South African
Appointed to the Board: 17 July 2019

Independent non-executive director
Lead Independent Director, Chairman of the Remuneration Committee, Chairman of the Nomination Committee

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

SEAPEI SHELE MAFOYANE (48)
B.Sc in Microbiology and Genetics; MBA
South African
Appointed to the Board: 11 February 2021

Independent non-executive director

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

JANYS ANN FINN (60)
BCom, BAcc, CA(SA)
South African
Appointed to the Board: 11 February 2025

Independent non-executive director

Ms Finn is a chartered accountant with 20 years' experience as a financial director in the listed property sector and over 18 years' experience in the audit profession. Ms Finn was the Chief Financial Officer (CFO) of Metboard Property Fund, Redefine Properties Limited and Rebosis Property Fund Limited. She joined the Heriot group in 2014 and, in 2017, was instrumental in the listing of Heriot REIT Limited (Heriot) on the AltX of the JSE. In 2022, Ms Finn stepped down as CFO of Heriot but remained on the Heriot board as a non-executive director until her resignation from this board in September 2024. Further, in July 2023, Ms Finn listed Thibault REIT Limited (Thibault) on the Cape Town Stock Exchange and assumed the position of CFO until Thibault's merger with Heriot in June 2024.

SA CORPORATE
REAL ESTATE

INDUSTRIAL | RETAIL | RESIDENTIAL | ZAMBIA

AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

OVERVIEW

DISTRIBUTION

DISTRIBUTABLE INCOME

↑ **5.1%** vs twelve months to 31 December 2023

R680.9 million or **27.08 cps**

(2023: R647.8 million or 25.76 cps)

ANNUAL DISTRIBUTION

Declared 24.37 cps# at **90%** payout ratio

(2023: 23.18 cps at 90% payout ratio)

 # Includes distribution of 12.11 cps paid in respect of H1 2024

PROPERTY ACTIVITY

Disposal pipeline contracted and still to transfer and divestments transferred since 1 January 2024

R908.6 million

(Transferred to 31 December 2024: R154.9 million; Contracted not yet transferred: R753.7 million, of which R0.6 million has transferred after 31 December 2024)

ASSETS UNDER MANAGEMENT OF
R19.4 billion

(2023: R19.0 billion)

PORTFOLIO PERFORMANCE

TOTAL NET PROPERTY INCOME (NPI) of
R1.5 billion (2023: R1.3 billion)

TOTAL LIKE-FOR-LIKE NPI increased by
6.7% to **R1.1 billion** (2023: R1.0 billion)

TRADITIONAL PORTFOLIO VACANCIES
% of gross lettable area (GLA)
1.5% (2023: 2.0%)

RESIDENTIAL PORTFOLIO VACANCIES
% of total units

Afhco 2024 average **3.9%** (2023 average: 3.1%)

As at 31 December 2024

Afhco **3.0%** (2023: 4.2%)

Indluplace **5.1%** (2023: 4.5%)

Total **4.1%** (2023: 4.4%)

CAPITAL STRUCTURE

LOAN TO VALUE (LTV) ratio of **42.0%***
(2023: 41.9%*)

** Net debt LTV excluding derivatives, which if included would be 42.0% (2023: 41.6%)*

WEIGHTED AVERAGE COST of funding of
9.6% (2023: 10.2%) exclusive of swaps and
9.4% (2023: 9.4%) inclusive of swaps

EFFECTIVE FIXED DEBT of **60.4%**

COMMENTARY

INTRODUCTION

SA Corporate Real Estate Limited (SA Corporate or the Company) is a JSE-listed Real Estate Investment Trust (REIT). Together with its subsidiaries (the Group), it owns a focused portfolio of quality industrial, retail and residential properties located primarily in the major metropolitan areas of South Africa, with a secondary node in Zambia.

As at 31 December 2024, the Group's property portfolio consisted of 267 properties with 1 691 797m^2 of GLA valued at R18.0 billion in South Africa and exposure to direct and listed property valued at R1.9 billion in Zambia.

STRATEGY PERFORMANCE UPDATE

The Group's financial results for the year ended 31 December 2024 were consistent with the guidance provided, delivering year-on-year distributable income growth of 5.1%, higher than the 2024 average reported South African inflation of 4.4%, as per Statistics South Africa. Like-for-like revenue and NPI for the Group grew by 6.6% and 6.7% respectively over the prior year. The Group's strong set of results and operational performance is a testament to management's focus on creating a defensive portfolio for its investors that is underpinned by:

(i) a robust retail portfolio that specialises in convenience-oriented shopping centres with a focus on essential retail to ensure defensive and stable returns;

(ii) a quality logistics portfolio that is invested in high-demand strategic locations that supports supply chain resilience and e-commerce growth at competitively priced rentals; and

(iii) a "best-in-class" residential portfolio that is focused on inner city precincts and suburban estates offering a safe and secure environment enhanced by amenities for a superior lifestyle.

The retail portfolio delivered year-on-year like-for-like NPI growth of 5.1% and revenue growth of 7.0%. Vacancies reduced to 2.4% at year end, compared to 2.7% in the prior period. The revitalisation of the retail portfolio and the strengthening of grocer anchors remain central to the Group's strategy of creating a robust retail portfolio focused on convenience-oriented shopping centres. At Coachman's Crossing, the Group introduced a Woolworths Food, a Spur restaurant, and several coffee shops and fast-food outlets as part of the centre's redevelopment. Following the completion of the redevelopment, trading densities increased by 59.0% across these retail categories over a 12 month period. Similarly, Musgrave Centre saw a 14.2% increase in trading densities in the second half of 2024 vs the comparable period in 2023, after the introduction of the Checkers Emporium (Checkers Fresh X, Checkers Liquor, and Petshop Science). Furthermore, footfall at Musgrave Centre increased by 9.2% in the same period. At Springfield Value Centre, which was rebuilt following the July 2021 civil unrest, the retail offering and tenant mix have been further strengthened with the addition of Totalsports, McDonald's (drive-thru), Dischem and Birkenstock and the Pick n Pay supermarket is set to be replaced by a Shoprite, with trading expected to commence in August 2025. With the redevelopment of Montana Crossing having been completed in the first half of 2024, as part of the ongoing leasing efforts of recalibrating the tenant mix and strengthening anchor tenants, a Checkers Fresh X, Checkers Liquor, and Petshop Science are set to commence trading in Q3 2025, replacing Pick n Pay. Additionally, Roots Butchery will be introduced as a sub-anchor tenant, expected to commence trading in June 2025.

The industrial portfolio recorded zero vacancies at year end, while like-for-like revenue and NPI grew by 6.1% and 7.2%, respectively. This growth is attributed to strong tenant demand in key established logistics nodes, aligned with the Group's strategic shift towards logistics-focused warehousing. Renewal reversions improved from negative 0.9% in the prior year to positive 0.7% in 2024, driven primarily by 92.0% of leases renewed at flat to positive growth coming off above-inflation historic escalations. Management also took a proactive approach by securing lease renewals for five tenants well in advance, covering 29 400m^2 of space, which represents 17.2% of leases expiring in 2025. Average rental escalations for the period remained well above inflation at 6.2%.

Afhco is committed to offering its residents a safe and secure environment enhanced by amenities for a superior lifestyle. A R27.0 million investment in pedestrianising Davies Street to provide an urban park central to the 120 End Street precinct of properties valued at R787.7 million is to be completed by the end of May 2025. In addition, a gym in this precinct has been acquired to provide a well-equipped and affordable fitness experience primarily for Afhco residents. A R10.0 million contribution has been made to Jozi My Jozi for AI enabled CCTV cameras, improving the security of Afhco's properties in the Johannesburg inner city.

COMMENTARY *CONTINUED*

Afhco continues to enhance its property management capability, executing targeted leasing promotions both to attract new tenants and to retain existing tenants. To increase leads emanating from social media platforms, AI optimised marketing is deployed.

The divestment of non-core properties, aligned with the Group's strategy to establish a "best-in-class" residential portfolio focused on inner city precincts and suburban estates, accelerated significantly in the current period. A total of R442.3 million worth of non-core assets, primarily located in Johannesburg's inner city and Hillbrow, have been contracted for sale, with 74.2% already unconditional. In anticipation of the finalisation of the Unlisted Residential Fund, the Group has restructured companies and properties within its Afhco and Indluplace Properties (Pty) Limited (Indluplace) portfolios. Following this restructuring, the Group's residential portfolio is now categorised into: (i) core properties — comprising assets that will form part of the Unlisted Residential Fund; and (ii) non-core properties being non-precinct Johannesburg inner city and Hillbrow properties most of which have been contracted for sale as referred to above, and properties which are to be sectionalised and sold off as sectional title apartments. Regarding sectional title apartment sales, management has identified 3 427 apartments totaling R1.165 billion that can be sold at significant premiums to their valuations. The merit of this strategy is evidenced by the sale of almost R200 million of apartments in the 2024 year at a 31.3% premium to book and a 7.8% exit yield. Afhco is in particular targeting prospective first-time home owners who benefit from government's First Home Finance Subsidy which favours the historical low cost homes being sold by Afhco where the subsidy represents circa 30% of the purchase price. A top performing residential sales manager with 23 years' experience has been recruited to lead a team of 35 sales agents incentivised on success and supported by a state-of-the-art online sales process. In addition, Afhco has introduced programs to increase the pool of qualifying buyers with pension backed home loans and by facilitating, in certain instances, the financing of the portion of the purchase consideration not funded by banks. It is estimated that an unlock of circa R233.0 million above current valuation in respect of the sale of the largely ex- Indluplace apartments into the retail market will be achieved over the next three years, in addition to the Indluplace acquisition discount to NAV realised of 48.8%.

Distributable income from the Zambian JV grew by 2.9% year-on-year in USD dollar-terms, buoyed by savings in property revenue tax following the transfer of Acacia Office Park and Jacaranda Mall from the JV structure into REIZ. The acquisition of Jacaranda Mall and Acacia Office Park by REIZ was executed through an asset-for-share transaction, in which SA Corporate, via its Zambian JV structure, acquired shares in REIZ in exchange for the properties transferred into the listed REIT. As of 31 December 2024, the Group holds an effective 29.53% shareholding in REIZ, which is expected to increase to 39.8% upon REIZ's acquisition of East Park Mall, the last remaining property owned by the Zambian JV structure. The transaction is expected to be finalised in the first half of 2025, with additional tax benefits anticipated in the second half of the year as a result of the elimination of property revenue tax, following East Park Mall's inclusion within the listed REIT structure. The Zambian REIT is to provide a platform to unlock value from increased scale offering liquidity in the future.

SA REIT FUNDS FROM OPERATIONS

Funds from operations (FFO), as defined by the SA REIT Association (SA REIT), generated for the year was R680.9 million (2023: R647.8 million). Total SA REIT FFO per share for the year amounted to 27.40 cps, up 5.3% relative to 26.03 cps in 2023.

NET PROPERTY INCOME

Total property revenue amounted to R2 941.0 million (2023: R2 480.5 million) with the like-for-like portfolio, excluding disposals, developments and acquisitions during 2023 and 2024, amounting to R2 005.2 million (2023: R1 880.8 million).

NPI increased by 14.4% (R187.6 million) from the previous year, with the like-for-like portfolio NPI increasing by 6.7%. The increase in NPI was largely driven by the prior year acquisition of Indluplace, now in the results for the full 12 months, and these were partially offset by a decrease in NPI attributable to properties sold and held for sale.

Total property expenses, including Indluplace increased to R1 419.4 million (2023: R1 155.3 million) without which total property expenses, would have amounted to R1 043.2 million. Like-for-like property expenses increased by 6.5%. Excluding municipal charges like-for-like property expenses increased by 4.3%.

COMMENTARY *CONTINUED*

The overall distributable income from the Zambian JV for the year increased by 2.4% to R59.7 million (2023: R58.3 million). The increase in distributable income from the Zambian JV was partially offset by the appreciation of the ZAR with the USD/ZAR average conversion rate reducing by 1.0%.

NET FINANCE COST

Net finance cost, excluding the impact of IFRS 16, increased by 20.1% to R728.4 million (2023: R606.4 million). However, adding back finance costs capitalised to investment properties of R8.5 million (2023: R4.6 million), a R 3.9 million increase compared to the prior year due to an increased development pipeline, net finance cost with the inclusion of capitalised interest for the year amounted to R736.9 million (2023: R611.0 million).

The Group's cost of debt was flat at 9.4% (2023: 9.4%), with the interest rate cycle having peaked in H1 2024. The net finance cost, including capitalised interest, increased compared to the prior year, primarily due to higher average borrowings following the consolidation of Indluplace's debt and associated interest costs (R117.7 million) for the full year, and a reduction in interest received. In contrast, the prior year only reflected these costs for the period from 1 August 2023 to 31 December 2023.

PROPERTY VALUATIONS

The Group's independently valued property portfolio, excluding properties held in the Zambian JV, increased by R230.2 million to R18.0 billion at 31 December 2024. The like-for-like portfolio held for the full 12 months to 31 December 2024 increased by R367.1 million from 31 December 2023. The appreciation in value of the property portfolio was offset by the net disposal of non-core assets in the Traditional and Residential portfolios of R149.2 million during the year.

On a clean growth basis, valuations have increased by 1.6% for the 12 months to December 2024, in respect of the Traditional and Afhco portfolios on a combined basis. The below-inflation growth in property valuations continues to be impacted by elevated interest rates, which have restricted available capital and increased financing costs. Although recent interest rate reductions have provided some relief, further cuts will be necessary to meaningfully support property valuation growth, together with improved economic growth prospects.

The industrial portfolio continued to be the best performer of the South African portfolio with a 3.8% clean growth percentage for the 12 months to December 2024 reflective of the strong cashflow generative quality of assets impacted by a slight widening of the average cap rate over the year, as a consequence of the shortening of the remaining period of long-term leases in larger properties. The retail portfolio has shown a 2.0% clean growth in value from 1 January 2024, and reflects the improved quality of the portfolio with reduced vacancies, however, the valuation assumptions continue to be negatively impacted by increasing local authority expenses.

The residential portfolio continues to demonstrate resilient performance, delivering a strong result in the last year, evidence of a well-managed residential portfolio and the strong demand for its high quality affordable accommodation in a sector that has been historically underserviced and neglected by institutional investors. These strong fundamentals are, however, not reflected in the valuation, which instead reflects flat clean growth for the year. The flat valuation is the result of a conservative view in respect of the residential capitalisation rate assumptions. Nevertheless, given the low vacancies in the portfolio and continued demand for affordable rental accommodation, and the robust base that exists, Afhco's valuations can be expected to increase into the future as a consequence of this.

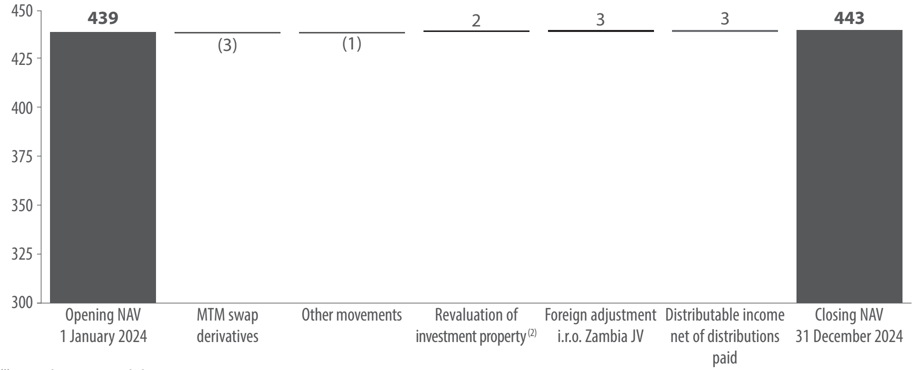
On a clean growth basis, the total Zambian portfolio including REIZ has seen a marginal increase in the ZAR valuation due to a reduction in the valuation of East Park Mall, which remains the dominant retail node in Lusaka.

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

COMMENTARY *CONTINUED*

The net asset value (NAV) per share increased by 0.9% from 439 cps to 443 cps, including adjustments in respect of the Indluplace acquisition, the fair value of interest rate swap derivatives, investment property and investments in the Zambian JV, as set out in the graph below.

NAV (cps) [(1)]



[(1)] *Based on IFRS and shares in issue.*

[(2)] *Includes investment property reclassified as held for sale.*

The SA REIT-defined NAV is calculated as NAV per the Summary Consolidated Statement of Financial Position; less goodwill and intangible assets, deferred taxation and any final dividend declared, and not paid in respect of the reporting period. The SA REIT NAV per share was 428 cps (2023: 424 cps) as at 31 December 2024, based on the diluted number of shares in issue.

PROPERTY PORTFOLIO

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

Transferred disposals:

Property	Transfer date	Gross selling price (Rm)	Region	Sector
155/157 Old Main Road, Pinetown	Dec 24	68.0	KwaZulu-Natal	Industrial - Motor Showroom
Residential apartments [(1)]	Jan - Dec 24	86.9	Gauteng	Residential
Total		**154.9**		

[(1)] *Includes retail space at Bridgeport sold for R2.4 million.*

COMMENTARY *CONTINUED*

Contracted and unconditional disposals:

Property	Expected transfer date	Gross selling price (Rm)	Region	Sector
Frail care section of La Vie Nouvelle, Johannesburg	Mar 25	28.0	Gauteng	Residential
Villakazi, Johannesburg [(2)]	Mar 25	1.1	Gauteng	Residential
No. One Eloff, Johannesburg [(2)]	Mar 25	42.0	Gauteng	Residential
Pomegranate, Johannesburg [(2)]	Mar 25	8.2	Gauteng	Residential
Empire Gardens, Johannesburg [(2)]	Mar 25	19.5	Gauteng	Residential
Balnagask, Johannesburg [(2)]	Apr 25	46.7	Gauteng	Residential
Monsmeg, Johannesburg [(2)]	Apr 25	9.0	Gauteng	Residential
The Sentinel, Johannesburg [(2)]	Apr 25	73.3	Gauteng	Residential
Geraldine Court, Johannesburg [(2)]	Apr 25	14.0	Gauteng	Residential
Bree Street Retail, Johannesburg [(2)]	Apr 25	14.9	Gauteng	Inner City Retail
Arvin Court, Johannesburg [(2)]	Apr 25	2.8	Gauteng	Residential
Midhill Gardens, Johannesburg [(2)]	Apr 25	21.5	Gauteng	Residential
Northways, Johannesburg [(2)]	Apr 25	8.9	Gauteng	Residential
Sefton Court, Johannesburg [(2)]	Apr 25	12.5	Gauteng	Residential
Sue Mark Court, Johannesburg [(2)]	Apr 25	10.4	Gauteng	Residential
320 Bree Street, Johannesburg [(2)]	Apr 25	8.0	Gauteng	Residential
Curzon Court, Johannesburg [(2)]	Apr 25	6.5	Gauteng	Residential
Morgenster, Johannesburg [(2)]	Apr 25	8.7	Gauteng	Residential
Park Mews, Johannesburg [(2)]	Apr 25	10.5	Gauteng	Residential
Seswick Court, Johannesburg [(2)]	Apr 25	5.7	Gauteng	Residential
Beacon Royal, Johannesburg [(2)]	Apr 25	4.0	Gauteng	Residential
Portion of 11 Wankel Street, Jet Park	Jul 25	30.0	Gauteng	Industrial
Chapel Court, Johannesburg	Jul 25	38.0	Gauteng	Inner City Retail
Residential apartments [(3)]	Jan - Apr 25	61.1	Gauteng	Residential
Total		**485.3**		

[(2)] *Indluplace properties.*
[(3)] *R0.6 million has transferred subsequent to year end.*

Contracted and conditional disposals:

Property	Expected transfer date	Gross selling price (Rm)	Region	Sector
Danina, Johannesburg	Apr 25	10.8	Gauteng	Inner City Retail
Multi Glass, Johannesburg	Apr 25	3.6	Gauteng	Inner City Retail
Nobel Street Office Park, Bloemfontein	Apr 25	39.0	Free-State	Office
Hotel at Cullinan Jewel Shopping Centre, Pretoria	Jun 25	2.7	Gauteng	Retail
Parnon Court, Bloemfontein [(2)]	Jun 25	26.5	Free-State	Residential
Forest Road Design and Decor Centre 1, Johannesburg	Jun 25	50.0	Gauteng	Retail
Kings Ransom, Johannesburg [(2)]	Dec 25	87.6	Gauteng	Residential
Residential apartments	Jan - Jun 25	48.2	Gauteng	Residential
Total		**268.4**		

[(2)] *Indluplace properties.*

The Group's total contracted and transferred disposal pipeline from 1 January 2024 of R908.6 million was sold at a 2.0% premium on the last valuation, and at a weighted average exit yield of 10.4%. The latter exit yield was impacted by the sale of non-core ex Indluplace properties in Hillbrow and the Johannesburg inner city at an exit yield of 12.0% with the remainder being disposed of at an exit yield of 8.7%.

COMMENTARY *CONTINUED*

In the current financial period, one of two remaining industrial motor showrooms in the Group's industrial portfolio, 155/157 Old Main Road, was disposed of at book value with transfer having taken place in December 2024. An additional industrial park property located in Jet Park was also contracted for sale in the year under review and is expected to be transferred in July 2025. Subsequent to these disposals, the Group's industrial portfolio exposure to logistics warehousing increased to 83.3% aligning with the Group's strategy to develop a quality logistics portfolio that is focused on established logistics precincts.

As part of the refinement of the retail portfolio to specialise in convenience orientated shopping centres, Forest Road Design and Decor Centre 1, a furniture decor value centre, was contracted for disposal at book value, at year end.

In the Group's office portfolio, post the divestment of Nobel Street Office Park in Bloemfontein, Green Park Corner, where the Group's head office is located, will be the only remaining office building in the portfolio.

The Group's efforts to establish a quality residential rental portfolio through the divestment of properties deemed to be non-core to the portfolio continues to progress well with two thirds of these contracted for sale in 2024. The transfer of these properties is expected to take place in H1 2025 with the exception of one property, Kings Ransom, being a SHRA-facilitated sale with the transfer expected to be completed in Q4 2025. Additionally, 449 sectional title apartments totaling R196.2 million were contracted for sale in the year under review. Of these, R86.9 million, or 216 units, were transferred during 2024 with the balance expected to be transferred by H1 2025.

VACANCIES

	Vacancy as % of GLA			Vacancy as % of rental income		
Sector	**31 Dec 2024**	31 Dec 2023	31 Dec 2022	**31 Dec 2024**	31 Dec 2023	31 Dec 2022
Traditional portfolio						
Industrial	**–**	0.2	0.2	**–**	0.1	0.1
Retail	**2.4**	2.7	3.2	**1.9**	1.9	2.4
Commercial	**8.7**	15.1	17.7	**6.0**	9.4	15.9
Traditional portfolio total	**1.5**	2.0	2.3	**1.5**	1.7	2.3
Afhco portfolio						
Retail/Commercial	**5.0**	4.4	5.5	**5.1**	4.3	3.3
Residential [(1)]	**3.0**	4.2	2.9	**3.2**	4.3	2.9
Indluplace portfolio						
Retail/Commercial	**10.8**	10.3	–	**18.8**	20.7	–
Residential [(1)]	**5.1**	4.5	–	**3.9**	4.7	–
Rest of Africa portfolio						
East Park Mall	**2.4**	0.7	2.3	**2.8**	0.7	2.4

[(1)] *Vacancy calculated on number of units.*

The industrial portfolio was fully let as at 31 December 2024, reflecting the strong demand for the competitively priced value-for-money warehousing spaces and multi-park units provided by the Group in well-established logistics nodes and routes.

SA Corporate continues to be focused on reducing vacancies and maintaining high national tenancy and convenience offering at the shopping centres, to ensure that the centres continue to be primary destinations for convenience shopping for the communities they serve. Vacancies in the retail portfolio reduced by 883m^2 in 2024 with over 15 000m^2 of retail space leased in 2024 in the quest to keep abreast of retail trends whilst achieving low vacancies and balanced growth.

COMMENTARY *CONTINUED*

At Umlazi Mega City and East Point, previously vacant space of over 450m^2 were leased to various national retailers such as Bluff Meats, Hungry Lion, Diadora, Q4u and Crocs, thereby enhancing the tenant mix. Redevelopment projects which entailed refurbishments and the transformation of spaces to diversify the retail offerings , were completed at Musgrave Centre, Montana Crossing and Morning Glen Mall, further reducing vacancies.

Commercial property vacancies reduced from 15.1% to 8.7% as at 31 December 2024 due to the two standalone commercial properties having been fully let at year end and additional letting having occurred in the office space above the retail centres. In the commercial space above retail at Musgrave Centre, we have commenced the redevelopment project to convert earmarked spaces to upmarket residential apartments on a phased approach.

Average vacancies in the Afhco portfolio for the 2024 year were marginally higher at 3.9% from 3.1% in 2023, however closed the year at 3.0%, demonstrating continued strong performance throughout the year. The inner city continued its remarkable trend outperforming the suburban portfolio, with vacancies closing the year at only 2.3%. The suburban portfolio had an annual average vacancy of 5.5% but closed the year off strongly at only 3.8%.

In the Indluplace portfolio, vacancies increased to 5.1% at year end from 4.5% at the end of 2023, largely due to selected inner city properties which have been contracted for disposal. The Indluplace suburban portfolio outperformed the inner city portfolio, with average occupancies for the year of 96.8%, and ending the year at 97.0%.

In the Rest of Africa portfolio, vacancies at East Park Mall increased to 2.4% at 31 December 2024 compared to 0.7% in the prior period, largely due to the eviction of tenants who were in arrears but who are now being replaced with improved quality tenants.

COMMENTARY *CONTINUED*

BORROWINGS

The debt profile as at 31 December 2024 is detailed below.

	Maturity date	Value (Rm)	Interest rate%
Term loan facility [(1)]	2025/01/15	505	8.63
Term loan facility	2025/04/30	146	9.57
Term loan facility	2025/05/07	307	9.67
Term loan facility	2025/05/07	300	9.47
Term loan facility	2025/05/16	305	9.20
Term loan facility	2025/05/16	76	10.00
Term loan facility	2025/06/02	100	9.59
Term loan facility	2025/07/11	107	9.59
Revolving credit facility	2025/09/09	200	9.17
Term loan facility	2025/09/09	200	9.13
Revolving credit facility	2025/09/09	329	9.12
Term loan facility	2025/09/10	200	9.67
Term loan facility	2025/10/31	227	9.35
Term loan facility	2025/11/16	76	8.75
Term loan facility	2025/11/16	67	9.95
Term loan facility	2025/11/16	67	10.15
Term loan facility	2025/12/09	150	10.02
Revolving credit facility	2026/06/30	160	9.13
Term loan facility	2026/06/30	200	9.13
Term loan facility	2026/09/08	200	9.49
Term loan facility	2026/09/09	519	9.29
Term loan facility	2026/09/09	913	9.29
Revolving credit facility	2026/10/11	100	9.17
Term loan facility	2026/10/31	75	9.50
Term loan facility	2026/10/31	146	9.80
Term loan facility	2027/06/30	140	9.25
Term loan facility	2027/09/09	700	9.35
Term loan facility	2027/09/09	320	9.35
Term loan facility	2027/09/09	298	9.39
Revolving credit facility	2027/09/09	300	9.39
Term loan facility	2028/08/07	240	9.57
Term loan facility	2028/08/07	564	9.32
Term loan facility	2028/08/07	345	9.57
Term loan facility	2029/12/11	150	9.24
Total interest-bearing borrowings [(2)]		**8 732 [(3)]**	**9.35**

(1) *US dollar denominated facility (USD27 million)*
(2) *Excluding capitalised transaction costs*
(3) *Excluding accrued interest and debt raising fees amounting to R46.0 million*

COMMENTARY *CONTINUED*

As at 31 December 2024, total debt drawn amounted to R8 731.9 million, an increase of R633.4 million compared to the prior year. Net debt rose to R8 213.0 million (December 2023: R8 036.5 million), driven primarily by R176.5 million in capital expenditure and a marginal increase of R3.5 million in the Group's USD loan balance, resulting from the depreciation of the USD/ZAR exchange rate from R18.58 in December 2023 to R18.71 in December 2024. The weighted average debt tenor declined to 1.7 years.

During the year, the Group successfully refinanced R225.6 million in long-term borrowings maturing in 2024 and 2025. Additionally, R2.9 billion in ZAR-denominated borrowing facilities are set to mature in the 2025 financial year. To preserve financial flexibility, the Group deferred certain refinancing activities, allowing for the strategic allocation of proceeds anticipated upon the finalisation of the equity investment into the Unlisted Residential Fund. The USD27 million facility was refinanced post year end for an additional three years, effective 15 January 2025, extending the overall debt tenor to 1.9 years. Post year end, the Group agreed terms for the refinancing of R2.3 billion in debt. The refinancing arrangements have tenors ranging from one to five years at competitive pricing. Implementation remains subject to the finalisation of legal agreements.

The Group's weighted average cost of debt was 9.6% excluding interest rate swaps and 9.3% including swaps (December 2023: 10.2% and 9.3%, respectively). This reduction was driven by a 65 bps decline in the JIBAR base rate since December 2023, along with a 2 bps decrease in the weighted average debt margin due to improved terms on refinanced facilities.

The weighted average swap margin reduced to -0.3% (December 2023: -0.9%), while the weighted average debt margin remained stable at 2.0%. The annualised amortised transaction costs factored into the effective interest rate amount to 0.1%, bringing the all-in weighted average cost of debt to 9.4%. As of year end, 60.4% of total debt was fixed through swaps, with a weighted average tenor of 1.4 years for variable-rate debt. During 2024, the Group entered into R1.75 billion in new swap agreements with two- and three-year tenors.

The Group's net interest cover ratio (ICR) declined to 1.9 times (December 2023: 2.1 times) primarily due to higher average debt levels following the 2023 acquisition of Indluplace and further compounded by the steep rate hiking cycle, while the net debt LTV increased from 41.9% as at 31 December 2023 to 42.0% as at 31 December 2024. This excludes the fair value liability on interest rate swap derivatives of R5.7 million (December 2023: asset of R58.3 million).

Key lender covenants

At 31 December 2024, the Group was in compliance with all lender covenants applicable to the period.

Description	Covenant requirement as at 31 December 2024	Audited year ended 31 December 2024	Covenant requirement as at 31 December 2023	Audited year ended 31 December 2023
LTV	50.0%	46.1%	50.0%	43.4%
ICR (1)	1.8x (2)	1.8x	1.75x	1.9x

(1) *This is gross ICR.*

(2) *Interim measurement period relaxed covenant agreed with lenders for the period until 31 December 2024.*

In line with the Group's strategic expansion into the residential rental property sector, which commenced with the acquisition of Indluplace in the second half of 2023, the Group's Corporate ICR declined. This decline was due to the increased finance costs arising from the additional debt consolidated as part of the Indluplace acquisition, coupled with rising interest rates.

The Group engaged with its lenders, who agreed to an interim adjustment of the Corporate and Transactional ICR covenants. An initial measurement period covenant was set at 1.75x and 1.5x, respectively, until 30 April 2024, which was subsequently extended to 31 December 2024, with revised thresholds of 1.80x and 1.60x, respectively, which has been further extended to 30 June 2025.

COMMENTARY *CONTINUED*

The Group is advancing the implementation of the Unlisted Residential Fund, having completed key corporate restructuring steps as of 31 December 2024. Furthermore, the Group is at an advanced stage in executing the initial steps of its debt restructuring process.

The lender LTV for the year has increased to 46.1% (2023: 43.4%). Cash on hand, including committed undrawn facilities, excluding tenant deposits as at 31 December 2024, amounted to R518.9 million (December 2023: R702.0 million).

OUTLOOK

The defensive nature of SA Corporate's property portfolio is well placed to take advantage of the cautious optimism for a return to growth of the South African economy.

Vacancy in the retail portfolio is anticipated to remain, in the 2025 financial year, at a similar level to that in the prior year. However, a part of the NPI increase associated with contractual rental escalations is to be set-off with the downtime associated with improving tenant quality with re-tenanting including the downtime associated with Checkers Fresh X being introduced at Montana Crossing, the replacement of Pick 'n Pay with a bespoke grocer at Coachman's Crossing and Decathlon with Bounce at East Point. Escalations above 6% are contracted for 81% of leases in 2025. Renewal reversions are expected to be marginally positive.

The industrial portfolio is anticipated to achieve NPI growth comparable with inflation for this financial year with a 100% let portfolio, escalations between 6% and 7% and reversions being positive. Less downtime associated with re-tenanting is anticipated in 2025 compared with the prior year.

In the residential portfolio, performance is expected to remain strong throughout 2025, with occupation levels remaining high and residential rental increases expected to continue their positive trend and to increase by at least inflation. The Group has upskilled, resourced and acquired IT applications to enable it to advance the sale of in excess of R1.1 billion of its residential apartments to the retail market over the next three years at a significant premium to the current investment property valuation.

Engagements continue with a potential cornerstone investor with an investment appetite of up to R1.25 billion into the Group's Unlisted Residential Fund. A review of property valuations has been undertaken by an independent valuer to facilitate agreement on pricing.

Like-for-like NPI growth for the year for the total South African portfolio is forecast to be between 4.5% and 5.0%. For the year ending 31 December 2025, distributable income growth is estimated to be marginally above inflation.

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

DISTRIBUTION

The Company is committed to a distribution policy that meets the investment thesis of REIT investors, and consequently has withheld 10% of distributable income from distribution to shareholders for capital expenditure that is defensive and recurring, and which will not generate additional income or enhance the value of property assets. Having made allowances for the aforementioned deduction, the Board of Directors (the Board) approved a distribution of R612.8 million for the year ended 31 December 2024 (2023: R583.0 million), being 90% (2023: 90.0%) of distributable income and amounting to 24.37 cps (2023: 23.18 cps), an increase of 5.1%.

CHANGE IN DIRECTORATE

As previously reported, Ms GZN Khumalo (non-executive director) resigned from the Board on 19 April 2024 and Mr SJ Mojalefa was appointed to the Board as an executive director, with effect from 25 April 2024. Ms JA Finn was appointed as a non-executive director and member of the Audit and Risk Committee effective 11 February 2025.

The employment contract of the Group's Chief Executive Officer and executive director, Mr TR Mackey, was renegotiated to postpone Mr Mackey's retirement to 31 December 2025.

DISTRIBUTION STATEMENT

R 000	**Unaudited year ended 31 December 2024**	Unaudited year ended 31 December 2023
DISTRIBUTABLE INCOME		
Rent (excluding straight-line rental adjustment)	**2 064 496**	1 740 055
Net property expenses	**(578 352)**	(455 990)
Property expenses	**(1 419 419)**	(1 155 346)
Recovery of property expenses	**841 067**	699 356
Pre-effective date acquisition dividend from Indluplace	**–**	14 500
Net property income	**1 486 144**	1 298 565
Income from investment in JV	**59 749**	58 322
Taxation on distributable income	**(7 110)**	(2 286)
Dividends from investments in listed shares	**–**	3 635
Net finance cost	**(728 401)**	(606 415)
Interest expense	**(760 668)**	(649 164)
Interest income	**32 267**	42 749
Distribution-related expenses	**(129 469)**	(104 028)
Distributable income	**680 913**	647 793
Interim distributable income	**338 399**	318 229
Final distributable income	**342 514**	329 564
Shares in issue (000)	**2 514 732**	2 514 732
Weighted number of shares in issue (000)	**2 514 732**	2 514 732
Distributable income per share (DIPS) (cents)	**27.08**	25.76
H1 DIPS (cents)	**13.46**	12.65
H2 DIPS (cents)	**13.62**	13.11
Company specific adjustments to distributable income (R 000)		
Distributable income retained [1]	**68 091**	64 779
Distribution	**612 822**	583 014
Distribution per share (DPS) (cents)	**24.37**	23.18
Interim	**12.11**	11.39
Final	**12.26**	11.79

[1] *10% of distributable income retained.*

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

OPINION

The summary consolidated financial statements of SA Corporate Real Estate Limited, set out on pages 15 to 27, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of SA Corporate Real Estate Limited for the year ended 31 December 2024.

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

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 13 March 2025. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

PricewaterhouseCoopers Inc.
Director: AKP Majola
Registered Auditor
Cape Town, South Africa
Date: 13 March 2025

AUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R 000	Audited year ended 31 December 2024	Audited year ended 31 December 2023
Assets		
Non-current assets		
Investment property	**16 858 828**	17 275 069
- Investment property excluding straight-line rental adjustment	**16 500 409**	16 935 296
- Rental receivable - straight-line rental adjustment	**342 728**	321 255
- Letting commissions and tenant installations	**15 691**	18 518
Investments in JVs	**1 455 440**	1 294 948
Property, plant and equipment	**62 026**	45 099
Intangible assets and goodwill	**81 904**	82 448
Right-of-use assets	**34 130**	37 383
Other financial assets	**21 811**	32 665
Swap derivatives	**1 753**	5 100
Deferred taxation	**9 806**	2 279
	18 525 698	18 774 991
Current assets		
Inventories	**388**	78
Letting commissions and tenant installations	**16 449**	15 647
Other financial assets	**22 289**	19 475
Swap derivatives	**7 397**	58 472
Trade and other receivables	**424 571**	402 878
Cash and cash equivalents	**663 001**	195 027
Rental receivable - straight-line rental adjustment	**55 544**	40 205
Taxation receivable	**2 215**	1 770
	1 191 854	733 552
Non-current assets held for sale	**1 044 342**	424 681
Total Assets	**20 761 894**	19 933 224
Equity and liabilities		
Equity		
Share capital and reserves	**11 161 400**	11 034 900
Liabilities		
Non-current liabilities		
Lease liabilities	**36 058**	36 417
Swap derivatives	**7 895**	–
Interest-bearing borrowings	**5 364 573**	7 486 859
	5 408 526	7 523 276
Current liabilities		
Lease liabilities	**9 291**	11 050
Swap derivatives	**6 945**	5 259
Interest-bearing borrowings	**3 413 296**	654 078
Taxation payable	**1 549**	3 212
Trade and other payables	**760 887**	701 449
	4 191 968	1 375 048
Total Liabilities	**9 600 494**	8 898 324
Total Equity and Liabilities	**20 761 894**	19 933 224

AUDITED SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R 000	Audited year ended 31 December 2024	Audited year ended 31 December 2023
Revenue	**2 940 965**	2 480 458
Expected credit losses	**(29 078)**	(20 497)
Other operating income	**–**	410
Fair value gain on investment property [(1)]	**16 504**	599 002
Operating expenses	**(1 521 244)**	(1 283 281)
Operating profit	**1 407 147**	1 776 092
Other (loss)/income [(2)]	**(2 163)**	103 331
Foreign exchange adjustments	**(5 012)**	(40 206)
Fair value loss on swap derivatives	**(63 067)**	(14 175)
Capital loss on disposal of assets [(3)]	**(15 520)**	(55 767)
Fair value loss on investment in listed shares	**–**	(910)
Profit from JVs [(4)]	**55 254**	56 522
Dividends from investments in listed shares	**–**	6 147
Interest income	**32 279**	42 749
Interest expense	**(763 805)**	(657 247)
Profit before taxation	**645 113**	1 216 536
Taxation income/(expense)	**717**	(7 575)
Profit after taxation for the year	**645 830**	1 208 961
Other comprehensive income:		
Items that may be reclassified to profit or loss after taxation:		
Foreign exchange adjustments on investment in JVs	**93 473**	53 770
Total comprehensive income for the year	**739 303**	1 262 731
Basic earnings per share (cents)	**25.98**	48.54
Diluted earnings per share (cents)	**25.66**	48.34

(1) *Fair value gain of R84.8 million (2023: R592.0 million gain) refer to note 5; fair value loss of R68.3 million (2023: R7.0 million gain) refer to note 5. The higher fair value in 2023 was attributable to the acquisition of Indluplace, the fair value uplift recognised at 31 December 2023 was against the initial acquisition cost recorded at 1 August 2023. At acquisition a fair value of R2.4 billion was attributed to Indluplace Properties and at year end the properties were revalued to R3.1 billion. The remainder of the balance would be attributable to the remaining investment property.*

(2) *Included in other (loss)/income is the loss on realisation of assets previously recognised at a higher value amounting to R2.2 million. The 2023 financial period includes the adjustment of R8.4 million insurance income for the reinstatement costs of the damages incurred during the July 2021 civil unrest. The balance of other income in 2023 of R94.9 million related to the reversal of accrual for phases 5 and 6 development of the East Park Mall in Zambia.*

(3) *Included in capital loss on disposal of assets is sale of investment property, property plant and equipment and investment in listed shares.*

(4) *Included in profit from JVs is R4.5 million (2023: R1.8 million) relating to fair value adjustment of properties and R59.7 million (2023: R58.3 million) relating to distributable income.*

AUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R 000	**Audited year ended 31 December 2024**	Audited year ended 31 December 2023
Share capital and reserves at the beginning of the year	**11 034 900**	10 320 812
Total comprehensive income for the year	**739 303**	1 262 731
Treasury shares purchased	**(29 643)**	(19 524)
Share-based payment reserve	**18 013**	9 780
Distribution attributable to shareholders	**(601 173)**	(567 537)
Fair value adjustment [1]	**–**	28 638
Share capital and reserves at the end of the year	**11 161 400**	11 034 900

[1] *Realisation of assets initially recognised at zero value as part of the Indluplace acquisition.*

AUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

R 000	**Audited year ended 31 December 2024**	Audited year ended 31 December 2023
Operating profit before working capital changes	**1 428 370**	1 247 870
Working capital changes	**14 499**	126 794
Cash generated from operations	**1 442 869**	1 374 664
Operating activities changes	**(1 358 210)**	(1 211 732)
Interest received	**84 410**	14 659
Distributions paid	**(601 173)**	(567 537)
Interest paid	**(831 631)**	(657 656)
Taxation paid	**(9 816)**	(1 198)
Net cash from operating activities	**84 659**	162 932
Net cash used in investing activities	**(200 196)**	(364 555)
Net cash from financing activities	**583 511**	216 631
Payment on lease liabilities	**(14 097)**	(21 439)
Proceeds from interest-bearing borrowings	**1 845 178**	2 062 300
Repayment of interest-bearing borrowings	**(1 217 927)**	(1 756 240)
Repurchase of treasury shares	**(29 643)**	(19 524)
Settlement of swap derivatives	**–**	(48 466)
Total cash and cash equivalents movement for the year	**467 974**	15 008
Cash and cash equivalents at the beginning of the year	**195 027**	180 019
Total cash and cash equivalents at the end of the year	**663 001**	195 027

NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024*

1. BASIS OF PREPARATION

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

The accounting policies applied in the preparation of the annual financial statements from which the summary consolidated financial statements were derived are in terms of IFRS. They are also consistent with those accounting policies applied in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

In the current year, the Group has adopted all of the revised Standards and Interpretations issued which are relevant to its operations and effective for accounting periods beginning on or after 1 January 2024. The adoption of these Standards and Interpretations has not resulted in any adjustments to the amounts previously reported for the year ended 31 December 2023.

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

These summary consolidated financial statements for the year ended 31 December 2024 have been audited by Pricewaterhouse Coopers Incorporated, who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summary consolidated financial statements were derived.

The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office and on the Company's website at www.sacorporatefund.co.za.

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

NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

2. RECONCILIATION OF PROFIT AFTER TAXATION TO FUNDS FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS

	Audited year ended 31 December 2024		Audited year ended 31 December 2023	
	R 000	**cps**	R 000	cps
Profit after taxation attributable to shareholders *	**645 830**	**25.98**	1 208 961	48.54
Adjustments for:				
Capital loss on sale of investment property	**15 520**		55 474	
Fair value gain on of investment property	**(16 504)**		(599 002)	
Fair value loss/(gain) on investment properties in JVs	**4 495**		(93 133)	
Headline earnings *	**649 341**	**26.12**	572 300	22.98
Diluted headline earnings	**649 341**	**25.80**	572 300	22.88

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

Earnings is calculated on the profit after taxation and the weighted average number of shares in issue (net of treasury shares) of 2 486 009 134 (2023: 2 490 546 536).

The calculation of headline earnings per share is based on headline earnings of R649 341 000 (2023: 572 300 000) of the Group and 2 486 009 134 (2023: 2 490 546 536) weighted average number of shares in issue during the year. Diluted headline earnings per share is calculated considering the potential dilution that could occur if all employee incentive shares vested.

NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

3. DECEMBER 2024 INFORMATION ON REPORTABLE SEGMENTS

R 000	Industrial	Retail	Commer-cial	Afhco	Group [1]
Revenue	427 244	1 110 177	32 152	1 371 392	2 940 965
Rental income (excluding straight-line rental adjustment)	329 519	624 575	20 709	1 089 614	2 064 417
Net property expenses	(28 139)	(66 053)	(8 911)	(475 170)	(578 273)
Operating expenses	(124 283)	(494 803)	(29 610)	(732 103)	(1 380 799)
Property expenses	(19 054)	(131 056)	(13 937)	(162 221)	(326 268)
Municipal expenses	(101 028)	(332 459)	(14 655)	(331 871)	(780 013)
Property management fees	(4 201)	(31 288)	(1 018)	(238 011)	(274 518)
Recovery of property expenses	93 954	442 408	20 351	274 891	831 604
Expected credit losses	2 190	(13 658)	348	(17 958)	(29 078)
Net property income	301 380	558 522	11 798	614 444	1 486 144
Straight-line rent adjustment	3 771	43 018	823	(2 668)	44 944
Other loss	–	–	–	(2 163)	(2 163)
Interest income	–	–	–	–	32 279
Interest expense	–	–	–	–	(763 805)
Profit from investment in JVs	–	–	–	–	59 749
Foreign exchange adjustments	–	–	–	–	(5 012)
Group expenses	–	–	–	–	(140 445)
Capital loss on disposal of investment property	–	–	–	–	(15 520)
Fair value gain/(loss) on investment property	57 011	1 008	(29 130)	(12 385)	16 504
Investment property	60 782	44 026	(28 308)	(15 052)	61 448
Straight-line rental adjustment	(3 771)	(43 018)	(822)	2 667	(44 944)
Loss from JVs	–	–	–	–	(4 495)
Fair value loss on swap derivatives	–	–	–	(10 097)	(63 067)
Taxation income	–	–	–	–	717
Profit/(loss) after taxation	362 162	602 548	(16 509)	587 131	(645 830)
Other comprehensive income, net of taxation	–	–	–	–	93 473
Total comprehensive income/(loss)	362 162	602 548	(16 509)	587 131	739 303

[1] *Corporate division is included in the Group.*

NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

3. DECEMBER 2024 INFORMATION ON REPORTABLE SEGMENTS *CONTINUED*

R 000	Industrial	Retail	Commer-cial	Afhco	Group [(1)]
Investment property at fair value [(2)]	3 330 850	7 084 460	205 274	7 322 258	17 942 842
Non-current assets	3 222 117	6 778 030	165 864	6 334 397	16 500 408
At valuation	3 300 850	5 572 760	167 274	6 333 957	15 374 841
Straight-line rental adjustment	(78 733)	(303 730)	(1 410)	(14 400)	(398 273)
Under development	–	1 509 000	–	14 840	1 523 840
Current assets	30 000	2 700	38 181	973 461	1 044 342
Classified as held for sale	30 000	2 700	38 000	973 461	1 044 161
Straight-line rental adjustment	–	–	181	–	181
Other assets	159 557	550 020	25 581	411 697	3 217 144
Total assets	3 411 674	7 330 750	229 626	7 719 555	20 761 894
Total liabilities	68 192	223 029	12 924	1 870 784	9 600 495
Acquisitions and improvements	59 447	147 949	8 308	95 359	311 063
Segment growth rates(%)					
Rental income (excluding straight-line rental adjustment)	(1.1%)	3.0%	26.7%	43.5%	18.7%
Property expenses	(1.7%)	8.2%	24.5%	34.7%	21.4%
Recovery of property expenses	3.2%	11.4%	25.5%	37.3%	19.0%
Net property income	0.4%	4.6%	30.4%	52.7%	14.4%

(1) *Corporate division is included in the Group.*
(2) *Excluding straight-line rental assets.*

4. FAIR VALUE MEASUREMENT

Fair value for financial instruments and investment property

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

4. FAIR VALUE MEASUREMENT *CONTINUED*

The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). There have been no transfers between level 1, level 2 and level 3 during the period under review.

	Audited year ended 31 December 2024		
R 000	Fair value	Level 2	Level 3
Assets			
Non-current assets			
Investment property	16 500 409	–	16 500 409
Investment in JV	1 455 440	–	1 455 440
Swap derivatives	1 753	1 753	–
	17 957 602	1 753	17 955 849
Current assets			
Properties classified as held for sale	1 044 342	–	1 044 342
Swap derivatives	7 397	7 397	–
	1 051 739	7 397	1 044 342
Total assets measured at fair value	19 009 341	9 150	19 000 191
Non-current liabilities			
Swap derivatives	7 895	7 895	–
Current liabilities			
Swap derivatives	6 945	6 945	–
Total liabilities measured at fair value	14 840	14 840	–

Details of valuation techniques

The valuation techniques used in measuring fair values at 31 December 2024 for investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used are disclosed below.

Independent external valuators (Quadrant Properties and Yield Enhancement Solutions) were appointed to conduct the Group's December 2024 property valuations. The Group provided the valuers with property and other information required in the valuation of the properties.

Among other inputs, the independent valuers applied current market-related assumptions to the risks in rental streams of properties. Once the valuations had been completed by the independent valuers, they were reviewed internally and approved by the Board. The valuers are registered valuers in terms of Section 19 of the Property Valuers Professional Act (Act No 47 of 2000). Quadrant Properties and Yield Enhancement Solutions performed the valuation of investment properties for both the current year as well as the previous year and applied valuation techniques that are consistent with those applied in the previous year. The independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations.

NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

4. FAIR VALUE MEASUREMENT *CONTINUED*

Details of valuation techniques *continued*

The independent valuers' details are as follows:

Quadrant Properties, P. Parfitt, NDip (Prop Val), MRICS, Professional Valuer.
Yield Enhancement Solutions, R. Collins, Professional Valuer.

Unobservable inputs as considered in the December 2024 valuation report

	Retail	Commercial	Industrial	Residential	REIZ Zambia	Zambia - Traditional
Expected market rental growth rate	5.40%	1.90%	4.70%	3.00%	1.12%	2.45%
Occupancy rate	95.00%	94.00%	99.00%	94.50%	77.00%	97.50%
Vacancy periods	0 - 1 month	0 - 2 months	0 - 1 month	0 - 1 month	0 - 6 months	0 - 3 months
Rent free periods	0 - 3 months	0 - 4 months	0 - 1 month	0 - 1 month	0 - 3 months	0 - 2 months
Discount rates	13.00% - 16.50%	14.75% - 16.00%	13.75% - 16.00%	N/A	11.75% - 12.75%	11.00% - 12.50%
Capitalisation rates	8.75% - 11.50%	9.75% - 11.00%	8.75% - 10.50%	8.00% - 12.50%	9.25% - 10.25%	8.50% - 9.50%
Exit capitalisation rates	8.25% - 12.75%	10.00% - 13.25%	9.00% - 11.25%	N/A	9.75% - 11.25%	8.75% - 9.75%
Expected expense growth - municipal	7.80%	6.60%	7.20%	6.40%	1.00%	1.00%
Expected expense growth - controllable	5.00%	5.00%	4.00%	4.50%	1.00%	1.00%
Valuation method	Discounted cashflow	Discounted cashflow	Discounted cashflow	Capitalisation of net income earnings	Discounted cashflow	Discounted cashflow

(1) *Includes storage.*

Valuation methodology

The valuation of all non-residential revenue producing real estate is calculated by determining future contractual and market related net income excluding corporate costs, as well as a terminal realisation value for the property and discounting this income stream to calculate a net present value. This is performed over a five- year (2023: five- year) period in order to reasonably revert all cash flow to a market-related rate. The terminal value (residual value) is calculated by capitalising the sixth (2023: sixth) year's net revenue and discounting this value to present. The discount rate is determined as a forward yield rate (capitalisation rate), a risk margin is then added to it (as related to the nature and contracts of the property) and then it is adjusted for the forward growth rate associated with the cash flow as related to the market. There are reasonable market observable transactions to support the capitalisation rate, growth rate and risk considerations as applied. South African Property Owners' Association (SAPOA) also publishes data tables on which these assumptions may be benchmarked. Adjustments are made to the present value calculated, to adjust for immediate capital expenditure requirements, as would be reasonably considered between a willing buyer and a willing seller.

NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

4. FAIR VALUE MEASUREMENT *CONTINUED*

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

The fair value of investment property was approved on 4 February 2025 by the Board.

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

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

Investment property 2023	**Capitalisation rate 2023**		
Discount rate	**(1.0%) R 000**	**Current R 000**	**1.0% R 000**
(0.5%)	19 417 750	17 900 104	16 536 480
Current	19 206 587	17 721 419	16 356 944
0.5%	19 000 461	17 517 321	16 181 628

	Growth rate 2024			
Sector	**Weighted growth rate**	**(1.0%) R 000**	**Current R 000**	**1.0% R 000**
Industrial	**4.91%**	**3 275 970**	**3 330 850**	**3 394 873**
Retail	**5.33%**	**6 967 734**	**7 084 460**	**7 220 633**
Commercial	**2.25%**	**201 313**	**205 274**	**209 894**
Residential	**N/A**			

	Vacancy rate 2024			
Sector	**Weighted vacancy rate**	**(1.0%) R 000**	**Current R 000**	**1.0% R 000**
Industrial	**1.00%**	**3 348 727**	**3 330 850**	**3 316 849**
Retail	**2.90%**	**7 122 483**	**7 084 460**	**7 054 680**
Commercial	**6.50%**	**208 025**	**205 274**	**202 180**
Residential	**4.39%**	**7 374 796**	**7 322 316**	**7 268 757**

NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

4. FAIR VALUE MEASUREMENT *CONTINUED*

Other financial instruments

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

5. INVESTMENT PROPERTY

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

R 000	**Audited year ended 31 December 2024**	Audited year ended 31 December 2023
Investment property (excluding straight-line rental adjustment)		
Carrying value at beginning of the year	**16 935 296**	14 073 107
Acquisitions and improvements [(1)]	**321 225**	2 773 810
Disposals	**(68 000)**	(141 593)
Fair value adjustment	**84 807**	591 982
Transferred to property, plant and equipment [(2)]	**(9 509)**	(2 389)
Transferred to properties held for sale	**(792 160)**	(359 621)
Transfer from properties classified as held for sale	**28 750**	–
Carrying value at end of the year	**16 500 409**	16 935 296
Non-current assets held for sale		
Carrying value at beginning of the year	**424 710**	746 446
Disposals	**(81 109)**	(688 391)
Fair value adjustment	**(68 303)**	7 020
Improvements	**4 740**	(81)
Transferred from investment property [(3)]	**793 054**	359 716
Transferred to investment property	**(28 750)**	–
Carrying value at end of the year	**1 044 342**	424 710

[(1)] *Included in this amount is the R2.5 billion for the acquisition of Indluplace.*
[(2)] *This relates to the fair value transfer of owner-occupied property.*
[(3)] *This amount includes the straight line rental adjustment.*

NOTES TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

6. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had capital commitments of R113.8 million as at 31 December 2024 (2023: R197.2 million).

The contingent liabilities comprise guarantees issued on behalf of the following parties:

R 000	**Audited year ended 31 December 2024**	Audited year ended 31 December 2023
Guaranteed entity		
Graduare Property Development Limited [1]	**227 345**	225 779
Total	**227 345**	225 779

[1] *The guarantee relates to the co-owner's allocation of the underlying debt and is secured by the 50% shareholding in the JVs held by the co-owner. Risk guarantee is "denominated" in USD and has been converted at the closing rate of USD: R18.71 (2023: R18.58). The guarantee will reduce when the sovereign risk of Zambia reduces and is secured by the underlying property.*

7. GOING CONCERN

The directors have assessed the Group's ability to continue as a going concern at 31 December 2024, based on the solvency and liquidity criteria as set out in the Companies Act.

The Group had a positive net asset value with total assets exceeding total liabilities by R11.2 billion as at 31 December 2024 (2023: R11.0 billion). The Group's current liabilities exceed its current assets due to the short-term portion of long-term borrowings falling due in the next 12 months. The Group has available cash of R518.9 million (2023: R702.0 million in cash and unutilised facilities) and is actively engaged in refinancing its short-term debt with lenders. Post year end, the Group successfully refinanced R0.5 billion in expiring facilities. Additionally, it has agreed terms for the refinancing of R2.3 billion in short-term debt, with tenors ranging from one to five years, subject to the finalisation of legal agreements. This refinancing would cover the majority of the debt maturing in the 2025 financial year.

In assessing the going concern assumption of the Group, the directors considered the expected cash flows, including the anticipated proceeds from divestments and cash flows relating to funding and development activities for the next 12 months, as well as the progress of engagements with lenders in relation to the refinancing of the Group's short-term debt.

Based on the assessment performed, the Board has a reasonable expectation that the Group will have access to adequate resources to continue operating for the foreseeable future. The assessment considers the Group's current financial position and the expectation of securing future funding sources. On this basis, it is appropriate to adopt the going concern assumption in preparing the financial statements.

8. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the Group declared a distribution of 12.26 (2023: 11.79) cents per share on 13 March 2025.

DISTRIBUTIONS

PAYMENT OF DISTRIBUTION AND IMPORTANT DATES

Notice is hereby given of the declaration of distribution number 19 in respect of the income distribution period 1 July 2024 to 31 December 2024. The payment amounts to 12.25826 cps (December 2023: 11.79481 cps). The source of the distribution comprises net income from property rentals. Please refer to the statement of comprehensive income for further details. 2 514 732 095 Group shares are in issue at the date of this distribution declaration. The Group's income tax refence number is 9179743191.

Last date to trade cum distribution	Monday, 14 April 2025
Shares will trade ex-distribution	Tuesday, 15 April 2025
Record date to participate in the distribution	Thursday, 17 April 2025
Payment of distribution	Tuesday, 22 April 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, 15 April 2025 and Thursday, 17 April 2025 (both days inclusive).

TAX IMPLICATIONS

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

These distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders; this is provided that the South African resident shareholders have provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares.

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

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

DISTRIBUTIONS *CONTINUED*

Notice to non-resident shareholders

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

Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 9.80661 cps. A reduced dividend withholding rate, in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to the CSDP or broker, as the case may be, in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares.

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

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

Johannesburg

13 March 2025

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

ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024*

REIT RATIOS

R 000	Unaudited year ended 31 December 2024	Unaudited year ended 31 December 2023
SA REIT funds from operations (SA REIT FFO)		
Profit after taxation attributable to shareholders	**645 830**	**1 208 961**
Adjusted for:		
Accounting/specific adjustments:	**15 146**	**(658 612)**
Fair value adjustments to:		
Investment property [1]	(16 504)	(599 002)
Investment property in JVs	4 495	1 800
Swap derivatives	63 067	14 175
Investment in listed shares	–	910
Depreciation of property, plant and equipment and amortisation of intangible assets	8 027	7 955
Dividend from investment in listed shares not yet declared	–	(2 512)
Non-distributable expenses	9 090	36 778
Non-distributable income on investments in JVs	–	(94 933)
Non-distributable taxation (income)/expense	(7 822)	5 290
Reversal of IFRS 16 lease adjustment	(14 097)	(19 719)
IFRS 16 Depreciation on lease assets	10 212	18 187
IFRS 16 Interest on lease liabilities	3 622	8 373
Pre-effective date acquisition dividend from Indluplace	–	14 500
Insurance income adjustment relating to reinstatement costs [2]	–	(8 398)
Straight-lining operating lease adjustment	(44 944)	(42 016)
Adjustments arising from investing activities:	**15 520**	**55 767**
Loss on disposal of investment property and property, plant and equipment	15 520	55 767
Foreign exchange items:	**4 417**	**41 677**
Foreign exchange losses relating to capital items realised and unrealised	4 417	41 677
SA REIT FFO	**680 913**	**647 793**
Number of shares in issue at end of period (net of treasury shares) (000)	2 484 979	2 488 969
SA REIT FFO per share (cents)	**27.40**	26.03
Company-specific adjustments to SA REIT FFO cents per share [3]	(3.03)	(2.85)
Distribution per share (cents)	**24.37**	**23.18**

(1) *The higher fair value in 2023 was attributable to the acquisition of Indluplace, the fair value uplift recognised at 31 December 2023 was against the initial acquisition cost recorded at 1 August 2023. At acquisition a fair value of R2.4 billion was attributed to Indluplace Properties and at year end the properties were revalued to R3.1 billion. The remainder of the balance would be attributable to the remaining investment property.*

(2) *Included in other (loss)/income in the statement of comprehensive income for 2023 is income of R8.4 million, which is an adjustment to the insurance income recognised in the prior year relating to reinstatement costs for damages incurred during the July 2021 civil unrest.*

(3) *The adjustment is primarily in relation to the 10% retained distribution with the balance relating to the impact of the treasury shares.*

ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

R 000	Unaudited year ended 31 December 2024	Unaudited year ended 31 December 2023
Reconciliation of SA REIT FFO to cash generated from operations		
SA REIT FFO	**680 913**	**647 793**
Adjustments:		
Interest received	(32 279)	(42 749)
Interest expense	763 805	657 247
Amortisation of letting commissions and tenant installations	18 703	13 738
Non-cash movement in JVs	(59 749)	(58 322)
Dividends received	–	(6 147)
Dividend from listed investments not yet declared	–	2 512
Taxation expense	7 105	2 285
Non-distributable expenses	1 385	(25 432)
Other non-cash items [(1)]	48 487	71 445
Pre-effective date acquisition dividend from Indluplace	–	(14 500)
Working capital changes:		
(Increase)/decrease in trade and other receivables	(50 727)	80 269
Increase in trade and other payables	65 536	46 525
Increase in inventory	(310)	–
Cash generated from operations	**1 442 869**	**1 374 664**

SA REIT Net Asset Value (SA REIT NAV)		
Reported NAV attributable to the parent	11 161 400	11 034 900
Adjustments:		
Dividend declared [(2)]	(308 262)	(296 608)
Intangible assets and goodwill	(81 904)	(82 448)
Deferred taxation	(9 806)	(2 279)
SA REIT NAV	**10 761 428**	**10 653 565**
Shares outstanding	**2 514 732**	**2 514 732**
Diluted number of shares in issue (000)	**2 514 732**	**2 514 732**
SA REIT NAV per share (cents)	**427 .94**	**423.65**

(1) *Includes expected credit loss (ECL), straight-lining, and share based payment expense.*
(2) *H2 dividend declared in the next year.*

ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

R 000	Unaudited year ended 31 December 2024	Unaudited year ended 31 December 2023
SA REIT cost-to-income ratio		
Expenses:		
Operating expenses per IFRS income statement (includes municipal expenses) [(1)]	1 407 993	1 165 331
Administrative expenses per IFRS income statement [(2)]	127 339	125 267
Exclude:		
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(18 238)	(26 142)
Operating costs	**1 517 094**	**1 264 456**
Rental income:		
Contractual rental income per IFRS income statement (excluding straight-lining)	2 064 417	1 739 645
Utility and operating recoveries per IFRS income statement	831 604	698 797
Gross rental income	**2 896 021**	**2 438 442**
SA REIT cost-to-income ratio	**52.4%**	**51.9%**
Excluding Recoveries:		
Operating expenses per IFRS income statement net of recoveries	576 389	462 534
Contractual rental income per IFRS income statement (excluding straight-lining)	2 064 417	1 739 645
SA Corporate cost-to-income ratio [(3)]	**27.9%**	**26.8%**
SA REIT administrative cost-to-income ratio		
Expenses:		
Administrative expenses as per IFRS income statement [(2)]	127 339	125 267
Rental income:		
Contractual rental income per IFRS income statement (excluding straight-lining)	2 064 417	1 739 645
Utility and operating recoveries per IFRS income statement	831 604	698 797
Gross rental income	**2 896 021**	**2 438 442**
SA REIT administrative cost-to-income ratio	**4.4%**	**5.1%**

[(1)] *Includes ECL.*
[(2)] *Excludes audit fees.*
[(3)] *SA Corporate measures cost-to income-net of recoveries.*

ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

	Unaudited year ended 31 December 2024	Unaudited year ended 31 December 2023
SA REIT GLA vacancy rate		
GLA of vacant space (m^2)	10 746	14 794
GLA of total property portfolio (m^2)	736 157	741 010
SA REIT GLA vacancy rate [(1)]	**1.5%**	**2.0%**
Cost of debt		
Variable interest-rate borrowings:		
Floating reference rate plus weighted average margin	9.6%	10.2%
Pre-adjusted weighted average cost of debt	**9.6%**	**10.2%**
Adjustments:		
Impact of interest rate derivatives	(0.3%)	(0.9%)
Amortised transaction costs imputed into the effective interest rate	0.1%	0.1%
All-in weighted average cost of debt	**9.4%**	**9.4%**

(1) *Excludes the Afhco portfolio which is based on units.*

ANNEXURE TO THE AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2024 CONTINUED*

R 000	Unaudited year ended 31 December 2024	Unaudited year ended 31 December 2023
SA REIT LTV		
Gross debt [(1)]	8 731 921	8 098 439
Less: Net cash and cash equivalents	(518 929)	(62 031)
Total cash and cash equivalents	(663 001)	(195 027)
Less: Government grant maintenance reserve amount	479	500
Less: Tenant deposit accounts	143 593	132 496
Add:		
Interest rate swap derivatives	5 690	(58 313)
Net debt	**8 218 682**	**7 978 095**
Total assets per summary consolidated statement of financial position	20 761 894	19 933 224
Less:		
Cash and cash equivalents	(663 001)	(195 027)
Derivative financial assets	(9 150)	(63 572)
Intangible assets and goodwill	(81 904)	(82 448)
Deferred taxation	(9 806)	(2 279)
Trade and other receivables [(2)]	(424 571)	(394 168)
Taxation receivable	(2 215)	(1 770)
Inventories	(388)	(78)
Carrying amount of property-related assets	**19 570 859**	**19 193 882**
SA REIT LTV	**42.0%**	**41.6%**

(1) *Excludes accrued interest.*

(2) *Adjusted for reinstatement insurance claim receivable and net debt raising costs.*

DIRECTORATE AND STATUTORY INFORMATION

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

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

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

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

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

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

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

* *Executive*

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