



SA CORPORATE
REAL ESTATE

RESIDENTIAL | RETAIL | INDUSTRIAL | REST OF AFRICA

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS **FOR THE SIX MONTHS ENDED 30 JUNE 2026**



OVERVIEW

DISTRIBUTION

DISTRIBUTION PER SHARE

Increase of **7.0% to 13.92 cps**
at **92.5%** payout ratio
(2025 H1: 13.01 cps at 92.5% payout ratio)

DISTRIBUTABLE INCOME PER SHARE

Increase of **7.0% to 15.05 cps**
(2025 H1: 14.07 cps)

PROPERTY ACTIVITIES

Property disposals transferred, contracted and still to transfer for the period 1 January to 30 June 2026

R1 731.0 million

Transferred to 30 June 2026: R746.0 million;
Contracted still to transfer: R985.0 million, of which
R88.2 million has transferred after 30 June 2026

RESIDENTIAL APARTMENT SALES:

Transferred: 398 units for R173.3 million;
Contracted still to transfer: 501 units for R249.1 million

ASSETS UNDER MANAGEMENT⁽¹⁾ OF R19.9 billion

(31 December 2025: R20.4 billion)

⁽¹⁾ This comprises the valuations of directly-owned investment properties and the NAV of the Group's Zambian investment

PORTFOLIO PERFORMANCE

TOTAL LIKE-FOR-LIKE NPI increased by
5.5% to R655.1 million
(2025 H1: R620.9 million)

TRADITIONAL PORTFOLIO VACANCY

% of gross lettable area ("GLA")

1.8% (31 December 2025: 1.5%)

RESIDENTIAL PORTFOLIO VACANCIES

% of total units

2026 H1 average **3.8%** (2025 H1: 4.1%)

As at 30 June 2026 **3.6%** (31 December 2025: 3.6%)

CAPITAL STRUCTURE

LOAN TO VALUE ("LTV")⁽²⁾ of **40.5%**

(31 December 2025: 42.1%)

⁽²⁾ Based on net debt excluding derivatives. Including derivatives, LTV is 40.5% (31 December 2025: 42.7%)

WEIGHTED AVERAGE COST of funding of

8.5% (31 December 2025: 8.4%)

exclusive of swaps and

8.7% (31 December 2025: 8.7%) inclusive of
swaps and imputed transaction costs

69.9% of debt is fixed

(31 December 2025: 70.2%)

WEIGHTED AVERAGE SWAP TENOR of

2.7 years (31 December 2025: 3.0 years)



COMMENTARY

INTRODUCTION

SA Corporate Real Estate Limited ("SA Corporate" or "the Company") is a JSE-listed Real Estate Investment Trust ("REIT") and together with its subsidiaries ("the Group"), owns a focused portfolio of quality residential, industrial and retail properties, located primarily in the major metropolitan areas of South Africa with an investment in Zambia. As at 30 June 2026, the South African property portfolio consisted of 239 properties, with 1 621 332 m² of GLA, valued at R18.6 billion, and exposure to direct and listed property valued at R1.7 billion in Zambia.

STRATEGY PERFORMANCE UPDATE

The Group achieved pleasing financial results for the six months ended 30 June 2026, delivering year-on-year distribution per share growth of 7.0% and maintaining a payout ratio of 92.5%. The growth for the period was supported by profit from strong residential apartment sales and above inflation like-for-like NPI growth of 5.5%. This performance reflects continued delivery of the Group's three strategic priorities: expanding convenience-led retail tenancy; maintaining and refining a logistics-focused, quality industrial portfolio; and building a best-in-class, scaled residential portfolio.

South Africa's operating backdrop, which turned more positive during 2025, remained broadly supportive through the six months ended 30 June 2026, and with a portfolio deliberately positioned and moving towards a more defensive property class, SA Corporate continued to benefit from these conditions. Most notably, Eskom sustained its longest run without loadshedding with more than 400 consecutive loadshedding free days from 16 May 2025 to the end of the reporting period, the Energy Availability Factor continuing on an improving year-on-year trajectory and load reduction being progressively lifted across provinces. This continued to restore business continuity, extend trading hours and reduce the frictional costs that had previously weighed on both retailers and households. These domestic gains were, however, offset by significant external volatility. The escalation of conflict in the Middle East from late February 2026, and the associated disruption to traffic through the Strait of Hormuz, drove a sharp spike in the crude oil price during the first quarter and a marked increase in global risk aversion, with knock-on pressure on the rand and on domestic bond yields. Although crude prices retreated to pre-conflict levels by late June 2026 following progress towards a ceasefire, the pass-through to the local fuel price arrived with a lag, headline CPI rose to a two-year high of 5.0% in June 2026, as sharply higher fuel and transport costs outweighed continued moderation in food inflation, and the anticipated pace of interest rate relief slowed accordingly. Subsequent to the reporting period, with renewed escalation in the Middle East and continued constraints on the Strait of Hormuz transits, the crude oil price traded materially above its 30 June level through July and August 2026. Should these levels persist, further upward pressure on domestic fuel prices and headline inflation can be expected in the second half of the year, reinforcing the Group's strategic emphasis on defensive, non-discretionary and convenience-led income streams.

Against this more mixed inflation environment, the South African Reserve Bank ("SARB") held the repo rate steady for much of the period before raising it by 25 basis points ("bps") to 7.0% in May 2026, as global oil-price volatility raised the risk of imported inflation. While this tempered the pace of improvement in consumer affordability and tenants' cost of working capital relative to the prior year's easing cycle, the continued absence of loadshedding costs and still-contained core and food inflation supported retail sales, residential occupancy and rent collections across the portfolio. In parallel, logistics capacity continued to be rebuilt through reform and investment, including the phased introduction of private rail operators and the new Transport Economic Regulator, though implementation across ports, rail and distribution networks remained slower than hoped, with the majority of announced logistics reforms still classified as delayed but underway.

Within these conditions, consumer spending remained resilient but more mixed than in 2025; sustained freedom from loadshedding and moderating food inflation supported households, as rising fuel costs and a firmer interest rate weighed on discretionary spend. These conditions continued to support robust occupancy and rental growth in our quality residential portfolio, sustained turnover in convenience-led, non-discretionary and value-focused retail properties, and reinforced the continued attractiveness of our logistics portfolio, which remains invested in high-demand strategic locations.

SA Corporate Real Estate intentionally focuses on defensive domestic assets, positioning itself for investors seeking exposure to South Africa's local economy.

COMMENTARY *CONTINUED*

SA Corporate's residential business, managed under the Afhco brand, continued to deliver a strong performance during the six months ended 30 June 2026. Like-for-like NPI in the residential portfolio continued to materially outperform CPI, supported by high occupancies and sustained demand for well-located, professionally managed rental accommodation. Following the acquisition of The Parks Lifestyle Apartments (2 000 units) in December 2025 and continued organic growth, residential rental properties represented approximately 49% of the Group's total South African property assets, reinforcing SA Corporate's position as the listed property sector's largest residential rental property owner in South Africa. Afhco's market-leading property management platform, together with its established apartment sales capability, through which non-core units continue to be disposed of into the retail market at a premium to cost, continues to demonstrate the strategic benefits and competitive advantage of a scaled residential portfolio.

SA Corporate has consistently expanded its residential portfolio since acquiring Afhco in 2014, complemented by active portfolio refinement through the disposal of non-core assets alongside the development and acquisition of high-quality properties. Building on this progress, the Group has continued to reposition the portfolio toward quality suburban lifestyle estates, with the acquisition of The Parks Lifestyle Apartments lifting suburban estate exposure to approximately 65% of the residential portfolio. Suburban estates remain attractive investments because they typically offer sufficient land to incorporate extensive lifestyle amenities. These features improve tenant appeal, support stronger retention, and create opportunities for incremental income streams. Suburban estates also continue to enable the roll-out of sustainability initiatives such as solar photovoltaic ("PV") installations, boreholes and greywater systems.

For the six months ended 30 June 2026, the retail portfolio's convenience-led strategy delivered a robust period of like-for-like growth, with revenue and NPI increasing by 5.3% and 5.6% year-on-year, respectively. This performance was underpinned by proactive leasing, targeted asset management initiatives and the continued refinement of the tenant mix. Portfolio vacancies remained well contained at 2.9% at the reporting date, significantly below the 4.8% recorded by MSCI for the retail sector in the second quarter of 2026, demonstrating sustained demand for well-located, convenience-oriented retail properties.

Leasing activity remained focused on grocery, convenience and experiential tenants, driving repeat visitation and supporting resilient trading performance. On a rolling 12-month basis, portfolio trading densities increased by 4.8% to 30 June 2026, outperforming the broader market as measured by the MSCI Retail Property Benchmarking Service for all retail formats. Grocery anchors, which account for approximately 40% of portfolio GLA, recorded trading density growth of 5.9%. Health, beauty and pharmacy tenants, representing a smaller 7.5% share of GLA, delivered the strongest category growth of 8.4%. Enhanced grocery offerings supported improved trading at Montana Crossing, Springfield Value Centre, Umlazi Mega City and East Point, while health, beauty and pharmacy, sportswear, fast food and grocery tenants led category performance, with growth of 8.4%, 6.7%, 6.7% and 5.9%, respectively.

Coachman's Crossing remained fully let throughout the period following re-tenanting which introduced three food-focused tenants: Berliner Food Emporium, Cellar and Mugg & Bean. The centre recorded year-to-date trading density growth of 7.9%, reflecting improved footfall and shopper appeal following the reconfiguration, reinforcing its position as a neighbourhood convenience destination.

Morning Glen's food and beverage offering has expanded beyond traditional convenience retail to include a casual dining and bar concept, together with an upmarket Asian-themed hot pot restaurant. These additions have broadened the centre's appeal and supported trading into the evening. Anchor tenants also benefited from the closure of a nearby and competing grocer, contributing to year-to-date trading density growth of 8.5%.

Montana Crossing continued to benefit from the introduction of Checkers as the anchor tenant following the centre's redevelopment. The uplift in anchor trading has supported the broader tenant mix, with like-for-like trading density increasing by 11.1% for the period. A new five-year lease with Dulux for 647 m² further enhances the depth and diversity of the centre's offering.

Cullinan Jewel Shopping Centre was the portfolio's strongest-performing asset during the period. The centre remained fully let and recorded year-to-date trading density growth of 12.6%. Its grocery anchor performed particularly strongly, with turnover increasing by 13.6% from an unchanged footprint, exceeding the centre average and demonstrating the continued relevance of its convenience-led positioning.

COMMENTARY *CONTINUED*

Walmart commenced trading at East Point in March 2026 and has already outperformed the Game store it replaced, achieving trading density 28.7% higher over the four months to 30 June 2026. Walmart's introduction has also created opportunities to further enhance the tenant mix, with management pursuing an upmarket coffee offering, additional children's entertainment and complementary athleisure brands.

Checkers Fresh X continued to perform strongly at Musgrave Centre, supporting mall-wide trading growth of 8.8% year-on-year. Alongside this retail performance, management is progressing the Musgrave Towers development, which will convert surplus office space into a mix of one-, two- and three-bedroom residential apartments, including penthouses with harbour views. Selected floors will be retained as office accommodation for corporates seeking to relocate from the Durban CBD while maintaining proximity to the harbour. Once completed, the residential component is expected to provide the centre with a built-in customer base, increase footfall and extend trading activity into the evening.

Leasing momentum extended beyond the portfolio's leading performers. The lower-level upgrade at Comaro Crossing remains on track for launch in November 2026 and is supported by a grocer for 1 850 m². The redevelopment of Willow Way is targeted for completion in October 2026. Northpark Mall secured Eudora Markets for 1 474 m², which commenced trading in July 2026, while Cambridge Crossing concluded leases with Liquor City and Placecol, both scheduled to open during the second half of the year. Re-tenanting initiatives are under way at The Oaks to strengthen its convenience offering, while Hooters has been secured at Forest Road Design and Décor Centre ahead of a planned November 2026 opening. A broader refurbishment of Town Square is also being considered for 2027.

Capital continues to be allocated selectively and with discipline across the retail portfolio, with investment decisions prioritising sustainable income, demonstrable tenant demand and the long-term quality and relevance of each asset over short-term rental gains. Together with the portfolio's convenience-led strategy and increasingly resilient tenant base, this approach positions the portfolio to deliver sustainable returns as consumer preferences and shopping patterns continue to evolve.

The industrial portfolio delivered resilient performance, reporting zero vacancies at 30 June 2026 and like-for-like revenue and NPI growth of 3.7% and 3.2% respectively, compared to the prior reporting period, marginally lower than inflation. At 30 June 2026, management had concluded leases on 56%, or 22 356 m², of the 39 908 m² due to expire in the first half of the year. A new lease totalling 17 552 m², being the balance of the H1 2026 expiry, was concluded in February 2026 with DHL, for space previously occupied by a logistics tenant.

Of the 65 161 m² expiring in H2 2026, 43.8% or 28 538 m² is attributable to a single tenant, with negotiations now finalised and with negotiations on the balance of expiring leases well advanced. Management expects that 100% of remaining expiring leases will be renewed in the current year. The redevelopment at 5 Westgate Place, Pinetown, comprising the repurposing of vacant office space into a modern warehouse facility and increasing the property's total GLA to 1 274 m², has been completed.

SA Corporate's Zambian portfolio investment delivered strong underlying growth for the six months ended 30 June 2026, with NPI increasing by 12.6% in US dollar terms. This performance was driven primarily by improved occupancy and stronger trading at Arcades Shopping Mall, the largest retail asset in the Real Estate Investments Zambia PLC ("REIZ") portfolio. Distributable income attributable to SA Corporate increased by 10.8% year-on-year in US dollar terms. However, the appreciation of the rand against the US dollar offset this underlying growth, resulting in the distribution received by SA Corporate declining by 1.1% in rand terms compared with the prior corresponding period. The recent completion of the conversion of the Zambian investment into a tax-efficient REIT structure is expected to deliver an increase in distributable income from that investment in H2 2026 and in 2027.

SA REIT FUNDS FROM OPERATIONS

Funds from operations ("FFO"), as defined by the SA REIT Association ("SA REIT"), generated for the six months to June 2026 was R416.8 million (June 2025: R369.4 million). Total SA REIT FFO per share for the period amounted to 15.20 cents per share ("cps"), up 6.7% relative to 14.24 cps in June 2025.

COMMENTARY *CONTINUED*

NET PROPERTY INCOME

Total rental income and recoveries amounted to R1 532.5 million (June 2025: R1 474.5 million) with the like-for-like portfolio, excluding disposals, developments and acquisitions during the reporting periods, amounting to R1 260.4 million (June 2025: R1 204.8 million).

NPI increased by 6.0% or R45.4 million, from R756.6 million to R802.0 million, with the like-for-like portfolio delivering growth of 5.5%. This was supported by contractual rental escalations, improved occupancy and operational efficiencies, together with the contribution from the acquisition of The Parks Lifestyle Apartments in December 2025 for a full six months. Properties disposed of during the period and the impact of non-recurring items partially offset this contribution.

Total property expenses increased by 1.8% to R730.5 million (June 2025: R717.9 million). Like-for-like property expenses increased by 3.7%, despite municipal expenses increasing by 7.5% due to tariff increases. Excluding municipal costs, growth in controllable property expenses remained well managed, supported by reduced expected credit loss charge following improved arrears levels in the retail and residential portfolios, decreased legal expenses due to less reliance on external professionals, and reduced insurance premiums.

The overall distributable income from the Zambian portfolio investment for the period decreased by 1.1% to R30.5 million (June 2025: R30.8 million). The distributable income from this investment in US dollar increased by 10.8% but was negatively impacted by the appreciation of the rand with the USD/ZAR average conversion rate reducing by 10.7%.

NET FINANCE COST

Net finance costs incurred for the period, as per the distribution statement, decreased by 4.8% to R345.7 million (June 2025: R363.0 million). Finance costs capitalised to investment properties for the period amounted to R1.4 million (June 2025: R2.1 million).

The reduction in net finance costs was primarily driven by the benefit of lower benchmark interest rates, with average JIBAR declining by 75 bps compared to the prior period, together with the improved debt margins achieved through refinancing initiatives. These benefits were partially offset by higher average borrowings during the first half of 2026, primarily following the acquisition of The Parks Lifestyle Apartments.

PROPERTY VALUATIONS

The Group's independently valued property portfolio reported clean growth of 1.3% for the six months to 30 June 2026. Excluding negative valuation movements of two properties and the effect of USD/ZAR movements on the Zambian portfolio, the adjusted 2.0% growth is considered more reflective of the underlying, sustainable growth in the portfolio's net property income. The portfolio was valued at R20.3 billion at 30 June 2026, compared to R20.7 billion at 31 December 2025, a decrease of R411.5 million over the six-month period, as a consequence of disposals.

The residential portfolio continues to demonstrate resilient performance, with the portfolio valued at R8.4 billion as at 30 June 2026, reflecting clean growth of 2.1% for the six-month period. This growth was supported by rental escalations, stable demand, positive rental reversions and disciplined cost management across the portfolio. This performance reflects the strength of a well-managed residential platform and sustained demand for high-quality affordable accommodation, underpinned by a national housing backlog that continues to grow amid rapid urbanisation.

The Traditional portfolio was valued at R10.1 billion at 30 June 2026, reflecting clean growth of 0.5% for the six months. This relatively subdued growth was largely attributable to two properties recording devaluations; 51 Pritchard Street in the retail portfolio, and Beryl Street, an industrial property. Excluding these devaluations, the Traditional portfolio's clean growth for the six-month period would have been 1.6%, rather than the reported 0.5%.

COMMENTARY *CONTINUED*

At Beryl Street, the lease agreement provided for a mid-lease rental reversion after six years, resulting in a devaluation of 18.7%, noting that the property had for several years enjoyed above-market rental income. With respect to 51 Pritchard Street, prudent letting assumptions have been applied to the valuation in respect of a tenant that occupies the top level of the property.

The Zambian portfolio, valued at R1.7 billion, recorded clean growth in USD terms of approximately 3.6% for the six-month period, driven by increased letting activity at East Park Mall and Arcades Shopping Centre. However, as a result of the appreciation of the rand against the US dollar, from R16.60/USD at 31 December 2025 to R16.41/USD at 30 June 2026, the portfolio reflected clean growth of 2.4% when translated into rands. This currency effect reduced the Group's overall clean growth for the period by approximately 0.11% and does not reflect any deterioration in the underlying performance of the Zambian portfolio.

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

SA REIT NET ASSET VALUE

The SA REIT defined net asset value ("NAV") is calculated as NAV less goodwill, intangible assets and deferred taxation. The SA REIT NAV per share was 423 cents as at 30 June 2026 (December 2025: 415 cents).

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® Accounting Standards criteria due to suspensive conditions in sale agreements.

Transferred disposals:

Property	Transfer date	Gross selling price (Rm)	Region	Sector
Bluff Towers Shopping Centre, Bluff	Mar 26	544.7	KwaZulu-Natal	Retail
Parnon Court, Bloemfontein	May 26	28.0	Free State	Residential
Residential apartments	Jan 26 - Jun 26	173.3	Gauteng	Residential
Total		746.0		

Contracted and unconditional disposals:

Property	Expected transfer date	Gross selling price (Rm)	Region	Sector
42 - 44 De Villiers Street, Johannesburg ⁽¹⁾	Jul 26	14.5	Gauteng	Inner City Retail
Nobel Street Office Park, Bloemfontein	Sept 26	45.3	Free State	Commercial
37 & 112 Yaldwyn Road, Jet Park	Sept 26	514.0	Gauteng	Industrial
Portion of 11 Wankel Street, Jet Park	Oct 26	25.0	Gauteng	Industrial
Chapel Court, Johannesburg Inner City	Dec 26	38.0	Gauteng	Inner City Retail
Multi Glass, Johannesburg	Dec 26	3.6	Gauteng	Inner City Retail
Residential apartments ⁽²⁾	Jul 26 - Feb 27	167.8	Gauteng	Residential
Total		808.2		

⁽¹⁾ Transferred subsequent to 30 June 2026.

COMMENTARY CONTINUED

Contracted and conditional disposals:

Property	Expected transfer date	Gross selling price (Rm)	Region	Sector
Hotel at Cullinan Jewel Shopping Centre, Pretoria	Dec 26	2.7	Gauteng	Retail
Kings Ransom, Johannesburg	Dec 26	92.8	Gauteng	Residential
Residential apartments ⁽²⁾	Jul 26 - Apr 27	81.3	Gauteng	Residential
Total		176.8		
GRAND TOTAL		1 731.0		

⁽²⁾ R73.7 million has transferred subsequent to 30 June 2026.

The Group's total contracted and transferred disposal pipeline from 1 January to 30 June 2026 of R1 731.0 million, as reflected in the tables above, was sold at a 5.6% premium on the last valuation, and at a weighted average exit yield of 9.0%.

The residential disposal programme continues to deliver strong results, with the primary focus being on unlocking value through the sale of residential apartments into the retail market.

(i) Unlocking value through sectional-title sales: During the six months ended 30 June 2026, 398 residential apartments were transferred for a total value of R173.3 million. A further 133 apartments, with a value of R73.7 million, transferred subsequent to the reporting period. These sales continue to demonstrate the strength of the Group's sectional-title sales platform, achieving an average premium of 27.0% to the last valuation at a weighted average exit yield of 8.0%.

Momentum remains strong, supported by a substantial contracted pipeline. A further 535 apartments have been contracted for sale, including contracts concluded after 30 June 2026. These comprise 308 unconditional sales valued at R145.6 million and 227 conditional sales valued at R104.4 million. The sustained level of transfers, attractive premiums to valuation and depth of the contracted pipeline continue to validate the Group's strategy of unlocking embedded value through sales into the retail market.

(ii) Non-core residential disposals: The Group has substantially achieved its strategic objectives in respect of the disposal of non-core, largely inner city high-rise residential properties. Kings Ransom, with a value of R92.8 million, is currently being progressed for sale, while further disposal opportunities continue to be explored where appropriate.

The disposal of 37 & 112 Yaldwyn Road, Jet Park, is expected to transfer in the third quarter of 2026 along with Nobel Street Office Park in Bloemfontein. Subsequent to the transfer of Nobel Street, GreenPark Corner (in which the Group's offices are located) will be the only office asset in the portfolio.

VACANCIES

Sector	Vacancy as % of GLA			Vacancy as % of rental income		
	30 Jun 26	31 Dec 2025	30 Jun 25	30 Jun 26	31 Dec 2025	30 Jun 25
Traditional portfolio						
Industrial	–	–	–	–	–	–
Retail	2.9	2.3	2.6	2.0	1.6	2.0
Portfolio total	1.8	1.5	1.5	1.7	1.4	1.6
Residential portfolio						
Retail/Commercial	2.3	4.2	3.0	1.9	3.7	4.7
Residential ⁽¹⁾	3.6	3.6	3.3	3.0	3.4	3.2
Zambian portfolio						
East Park Mall	2.2	2.1	3.4	2.9	3.2	4.0
REIZ	6.9	12.4	16.4	7.1	12.8	16.6
Portfolio total	5.0	8.1	11.0	4.8	8.3	10.6

⁽¹⁾ Vacancy calculated on number of units.

COMMENTARY *CONTINUED*

Residential vacancies, excluding student accommodation, improved during the first half of 2026, averaging 3.3% (3.8% including student accommodation), reflecting sustained demand for well-located, professionally managed rental accommodation. Suburban assets continued to outperform, achieving an average vacancy rate of 2.8%, reflecting the Group's focus on providing quality, amenity-rich affordable homes and a positive living experience for tenants. Inner city residential vacancies averaged 4.1% and improved over the reporting period, despite certain ongoing urban operating pressures, highlighting the resilience of the Group's inner city portfolio.

Importantly, leasing momentum strengthened toward the end of the period, with overall vacancies, excluding student accommodation, declining from 3.6% in December 2025 to 2.9% in June 2026. Inner city vacancies improved further, declining to 3.4%, positioning the residential portfolio well for the second half of 2026, and continuing the trend of low vacancies.

The industrial portfolio was fully let as at 30 June 2026, reflecting the strong demand for the competitively priced value-for-money warehousing spaces provided by the Group in well-established logistics nodes accessed from primary transportation routes.

Retail portfolio vacancies increased marginally over the period, from 2.3% at 31 December 2025 to 2.9% at 30 June 2026, notwithstanding approximately 5 870 m² of retail space let during the six months under review.

Northpark Mall remains the largest single contributor to retail vacancy, and the majority of our leasing effort during the period was directed at reducing this exposure. A lease was concluded with Eudora Markets for 1 474 m², strengthening the centre's general goods and convenience offering, with the store having opened in July 2026. At Montana Crossing, a five-year lease was concluded with Dulux for 647 m², and Budfathers took occupation of 191 m² at Midway Mews, adding to that centre's food and beverage offering. Coachman's Crossing and Cullinan Jewel remained fully let throughout the period.

A number of smaller vacancies arose during the period, principally at Montana Crossing and Midway Mews, and these are being actively managed by the leasing team. At Willow Way, a redevelopment is underway to address the centre's vacancy on a more structured basis, with the launch targeted for October 2026. At Cambridge Crossing, Liquor City and Placecol have been secured and are due to open in the second half of 2026, while re-tenanting at The Oaks remains in progress, focused on strengthening the centre's convenience offering.

Whilst a non-renewal lease expiry at Pine Walk (650 m²) contributed to the increase in vacancy as at 30 June 2026, this made way for Clicks to fit out the premises and commence trading on 1 August 2026.

At Comaro Crossing, a development project to upgrade the lower level and enhance the tenant mix is underway, with launch targeted for November 2026, proactively addressing both current and future vacancy risk. New leases concluded as part of this initiative include a grocer emporium of 1 850 m².

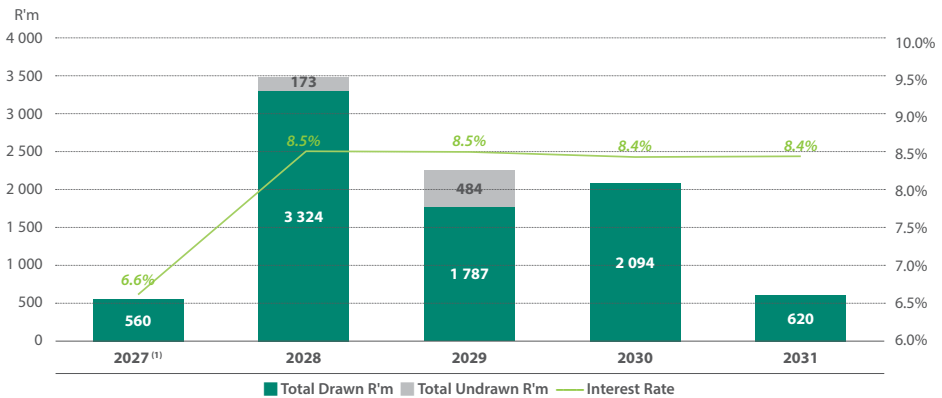
Looking ahead to the second half of 2026, the leasing team's focus will shift to converting the deals already signed into occupied spaces, alongside a constant push across the portfolio to backfill remaining vacancies with convenience-focused offerings that strengthen the overall tenant mix. This is expected to bring portfolio vacancy down over the remainder of the year. Longer term, a revamp is also planned at Town Square for 2027, further supporting the portfolio's tenant mix and vacancy trajectory beyond the current reporting period.

In the Zambian portfolio, overall vacancies reduced to 5.0% at 30 June 2026 compared to 8.1% at 31 December 2025, largely due to increased occupancy in the REIZ portfolio. In respect of the latter, vacancy at Arcades Shopping Mall (the largest asset in the REIZ portfolio) reduced from 9.0% at 31 December 2025 to 5.7% at 30 June 2026, largely due to 900 m² of vacant space on the lower level of Arcades Shopping Mall being let as office accommodation to a large Fast-Moving Consumer Goods ("FMCG") manufacturer.

COMMENTARY *CONTINUED*

BORROWINGS

The debt maturity profile as at 30 June 2026 is detailed below.



⁽¹⁾ Includes the USD facility

The above graph includes forward starting facilities for the refinance of 2027 debt.

Total debt drawn amounted to R8 366.5 million at 30 June 2026, representing a decrease of R535.6 million from R8 902.1 million at 31 December 2025. Net debt decreased to R8 187.6 million (December 2025: R8 717.1 million). During the period, the Group settled R531.2 million of debt through proceeds from asset disposals.

The USD-denominated loan balance decreased by R5.2 million as a result of the appreciation of the rand against the US dollar, with the exchange rate strengthening from R16.60 at 31 December 2025 to R16.41 at 30 June 2026.

During the period, the Group successfully refinanced R2 335.5 million of local long-term borrowing facilities expiring in 2026 and 2027, achieving improvements in debt margins equivalent to between 43 bps and 55 bps on a 3-month JIBAR basis. In addition, the Group raised a new R400 million Revolving Credit Facility ("RCF") at a margin equivalent to 116 bps above 3-month JIBAR. The new funding was concluded at a weighted margin equivalent to 135 bps above 3-month JIBAR, representing an improvement of 49 bps compared to the margin of the facilities being refinanced and 27 bps lower than the previous refinance.

The weighted average tenor of debt decreased from 2.6 years to 2.4 years as at 30 June 2026, reflecting the timing of refinancing maturities; however, including refinanced facilities commencing in December 2026, the pro-forma weighted average tenor improves to 3.1 years. The successful refinancing of facilities expiring in 2026 and 2027 demonstrates management's proactive and disciplined approach to liquidity management. As a result, the Group has no material near-term refinancing requirements, with the next significant refinancing of existing debt only expected in 2028, providing greater certainty and flexibility over the Group's funding profile.

The Group's weighted average cost of debt was 8.5% excluding interest rate swaps and 8.7% including interest rate swaps (December 2025: 8.4% and 8.6%), representing a 10 bps increase compared to December 2025. The increase reflects the impact of higher benchmark interest rates on the unhedged portion of the debt portfolio, with 3-month JIBAR increasing by 24 bps during the six months ended 30 June 2026. This was partially offset by the benefit of improved debt margins achieved through refinancing initiatives completed during the period.

The weighted average debt margin improved by 6 bps, from 1.70% at 31 December 2025 to 1.64% at 30 June 2026, reflecting improved pricing achieved on refinanced facilities.

COMMENTARY *CONTINUED*

The weighted average debt margin is expected to improve further to 1.55% by 31 December 2026 as the full benefit of refinancing initiatives is realised. Over the past four consecutive years, each refinancing cycle has resulted in improved pricing relative to the preceding facilities, demonstrating the benefits of disciplined balance sheet management, proactive treasury execution and the Group's continued focus on optimising funding costs. The annualised amortisation of transaction costs, incorporated into the effective interest rate, amounted to 0.04%, resulting in an all-in weighted average cost of debt of 8.7%.

The interest cost savings from margin reductions achieved through the current year refinancing initiatives are expected to become more evident in the second half of 2026, with additional benefits anticipated in 2027. These benefits will, however, be partially offset by the increase in benchmark interest rates during the first half of 2026, which impacts the unhedged portion of the debt portfolio. In addition to actively managing its debt pricing, the Group continues to proactively manage interest rate risk through its hedging strategy.

As at 30 June 2026, 69.9% of total drawn debt (December 2025: 70.2%) was fixed through interest rate swaps, with a weighted average tenor of 2.7 years. The Group continues to monitor its debt profile and prevailing swap market conditions to identify opportunities to execute additional hedging transactions where these enhance shareholder value. While the Group targets a hedge profile of approximately 70%, the timing of additional hedging is carefully considered in the context of prevailing market conditions, expected debt movements, including proceeds from asset disposals, and the optimal balance between interest rate protection and funding flexibility. The planned settlement of further debt from disposal proceeds in the second half of the year is expected to support the Group's ability to maintain its targeted hedge profile.

The Group's net interest cover ratio ("ICR") improved to 2.2 times (December 2025: 2.1 times). Net debt LTV decreased to 40.5% as at 30 June 2026 (December 2025: 42.1%), primarily due to repayments of R531.2 million in debt following the disposal of the Bluff Towers Shopping Centre and apartment sales. The net debt LTV ratio excludes the fair value of the Group's interest rate swap derivatives which reduced favourably from a liability of R125.7 million at 31 December 2025 to an asset of R10.2 million at 30 June 2026.

Key lender covenants

At 30 June 2026, the Group complied with all lender covenants applicable to the period.

Covenant	Required as at 30 June 2026	Actual 30 June 2026	Actual 31 December 2025	Actual 30 June 2025
LTV	50%	43.0%	45.3%	43.4%
ICR ⁽¹⁾⁽²⁾	1.95x	2.1x	1.93x	1.85x

⁽¹⁾ Gross ICR.

⁽²⁾ The covenant applicable at 30 June 2025 and 31 December 2025 was 1.80x and 1.85x, respectively.

The lender LTV has improved by 227 bps to 43.0% from 31 December 2025. Cash on hand, including committed undrawn facilities and excluding tenant deposits as at 30 June 2026, amounted to R850.9 million (December 2025: R306.0 million).

The Group's ICR has maintained a consistent upward trajectory, supported by growth in underlying earnings, disciplined balance sheet management and prudent capital allocation. The deleveraging and refinancing initiatives implemented by management have accelerated the recovery in this key credit metric, while the reduction in interest rates over the past 18 months has provided further support through lower finance costs. Net ICR improved to 2.2 times at 30 June 2026 (December 2025: 2.1 times), continuing the progression consistently communicated by management to the market and its lenders. This improvement reflects the successful execution of the Group's balance sheet strategy, including the disciplined recycling of capital from non-core asset disposals towards debt reduction and the proactive refinancing of debt at improved margins.

COMMENTARY *CONTINUED*

As a result, the Group's ICR has improved to levels above the normalised covenant requirements, providing increased headroom against the Corporate and Transactional ICR covenant requirements of 2.00 times and 1.75 times, respectively. Management remains focused on further strengthening the balance sheet through disciplined capital allocation, with proceeds from the Group's disposal pipeline expected to be largely applied towards further debt reduction.

OUTLOOK

With results covering the first half of 2026 and only three months left of the financial year, the geopolitical situation does not appear to be improving, and we expect conditions to remain the same. That being said, the operating environment continues to support consumer affordability and business continuity and SA Corporate is well positioned to take advantage of this. With resilient rental collections and strong occupancy across the portfolio as a whole, the defensive South African focused portfolio comprising residential, convenience retail and logistics will succeed in these times.

The Group has demonstrated its ability to recycle capital and anticipates divestments transferring in the 6 months from 1 July to 31 December 2026 to be in excess of R900 million. The Group will continue to extract value from its existing portfolio through a disciplined asset management strategy combined particularly with economies of scale and efficiencies from the deployment of artificial intelligence ("AI") in its residential property management platform.

The Group's stated ambition is to consolidate SA Corporate's position as South Africa's largest listed owner of residential rental property through continued well-considered acquisitions. In this regard, due diligence has been completed on two income-generating suburban residential estate portfolios, and the offtake of a greenfield development opportunity is being evaluated. Any acquisition will be conditional on the Group securing funding on terms consistent with its cost of capital objectives, drawn from a combination of disposal proceeds, debt facilities and, where accretive to shareholders, an equity component. SA Corporate will not pursue funding structures that it does not consider to be in the best interests of its providers of capital.

Robust performance from the South African portfolio, along with the growth expected from the Group's Zambian investment, is expected to increase distributable income per share by between 5% and 7% for the 12 months ending 31 December 2026 when compared to the prior period.

The distribution outlook contains certain forward-looking statements relating to the possible future performance and financial position of the Group. The forecast is the responsibility of the Board of Directors and has been prepared on a basis consistent with the accounting policies applied in the preparation of the Group's financial statements. These statements are based on the Board of Directors' current views and expectations regarding future events and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. The forward-looking statements assume that the portfolio trades in line with management expectations, including continued resilient rental collections, stable occupancy levels and lease renewals being concluded in line with management expectations. The outlook further assumes that there are no material adverse changes in the operating environment, including interest rates and the cost of funding.

These forward-looking statements have not been reviewed or reported on by the Group's external auditor.

DISTRIBUTION

The Company remains committed to a distribution policy that aligns with the investment thesis of REIT investors by providing for the retention of a portion of distributable income to fund defensive and recurring capital expenditure, being expenditure that neither generates additional income nor enhances property values. Given that the Group's residential business enables the disposal of non-core apartments into the retail market at gains to book value, a portion of these realised gains is prudently applied to defensive capital expenditure. This reduces the retention from distributable income to 7.5% and mitigates the tax inefficiency that would otherwise arise. Accordingly, the Board has maintained the payout ratio of 92.5% applied in the 2025 final results and has approved a distribution of R385.5 million for the period ended 30 June 2026 (June 2025: R341.7 million), equivalent to 13.92 cps (June 2025: 13.01 cps).

DISTRIBUTION STATEMENT

	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Unaudited year ended 31 December 2025
R 000			
DISTRIBUTABLE INCOME			
Rental income (excluding straight-line rental adjustment)	1 080 949	1 047 331	2 074 749
Net property expenses	(278 949)	(290 726)	(554 154)
Property expenses	(730 467)	(717 900)	(1 422 544)
Recovery of property expenses	451 518	427 174	868 390
Net property income	802 000	756 605	1 520 595
Income from investment in JVs and associate	30 469	30 795	58 956
Taxation on distributable income	(1 685)	(1 979)	(3 568)
Net finance cost	(345 718)	(363 021)	(694 062)
Interest expense	(365 461)	(389 264)	(744 922)
Interest income	19 743	26 243	50 860
Distribution-related expenses	(68 302)	(61 180)	(130 812)
Antecedent distribution ⁽¹⁾	–	8 133	23 639
Distributable income	416 764	369 353	774 748
Interim distributable income	416 764	369 353	369 353
Final distributable income	–	–	405 395
Shares in issue (000)	2 768 560	2 625 248	2 768 560
Distributable income per share ("DIPS") (cents)	15.05	14.07	28.71
Interim DIPS (cents) ⁽²⁾	15.05	14.07	14.07
Final DIPS (cents) ⁽³⁾	–	–	14.64
Distributable income retained ⁽⁴⁾	(31 258)	(27 702)	(58 106)
Distribution	385 506	341 651	716 642
Distribution per share ("DPS") (cents)	13.92	13.01	26.55
Interim	13.92	13.01	13.01 ⁽²⁾
Final	–	–	13.54 ⁽³⁾

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

⁽²⁾ Prior year June 2025 is based on 2 625 247 699 shares in issue as at 30 June 2025.

⁽³⁾ Based on 2 768 559 801 shares in issue as at 31 December 2025.

⁽⁴⁾ 7.5% (December 2025: 7.5%) of distributable income retained.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

R 000	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Audited year ended 31 December 2025
Assets			
Non-current assets			
Investment property	16 923 545	16 986 386	16 770 398
- Investment property excluding straight-line rental adjustment	16 591 510	16 618 696	16 421 588
- Rental receivable - straight-line rental adjustment	310 969	356 604	332 129
- Letting commissions and tenant installations	21 066	11 086	16 681
Investments in JVs and associate	1 327 030	1 364 707	1 359 245
Property, plant and equipment	101 269	60 765	112 225
Intangible assets and goodwill	81 904	81 904	81 904
Right-of-use assets	53 436	51 091	53 007
Other financial assets	105 188	44 222	122 376
Swap derivatives	18 615	–	–
Deferred taxation	6 390	12 280	4 193
	18 617 377	18 601 355	18 503 348
Current assets			
Inventories	1 014	755	894
Letting commissions and tenant installations	16 118	20 749	18 817
Other financial assets	39 844	16 050	29 863
Swap derivatives	7 190	3 016	5 230
Trade and other receivables	335 620	401 780	354 530
Prepayments	75 983	43 628	–
Cash and cash equivalents	291 099	456 176	310 665
Rental receivable - straight-line rental adjustment	51 117	28 075	48 206
Taxation receivable	3 348	3 564	3 320
	821 333	973 793	771 525
Non-current assets held for sale	1 574 029	697 697	2 188 669
Total Assets	21 012 739	20 272 845	21 463 542
Equity and liabilities			
Equity			
Share capital and reserves	11 778 463	11 364 438	11 555 324
Liabilities			
Non-current liabilities			
Lease liabilities	62 679	50 362	51 732
Swap derivatives	7 771	20 264	87 289
Interest-bearing borrowings	8 105 131	6 229 656	8 019 575
Deferred taxation	24 099	–	24 099
	8 199 680	6 300 282	8 182 695
Current liabilities			
Lease liabilities	1 788	10 578	12 083
Swap derivatives	7 824	7 282	43 688
Interest-bearing borrowings	284 673	1 854 071	909 088
Trade and other payables	740 311	736 194	760 664
	1 034 596	2 608 125	1 725 523
Total Liabilities	9 234 276	8 908 407	9 908 218
Total Equity and Liabilities	21 012 739	20 272 845	21 463 542

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

R 000	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Audited year ended 31 December 2025
Revenue	1 506 723	1 456 275	2 922 446
Expected credit losses	(9 049)	(14 992)	(19 632)
Fair value gain/(loss) on investment property ⁽¹⁾	118 843	47 890	(162 302)
Operating expenses	(819 983)	(776 838)	(1 561 252)
Operating profit	796 534	712 335	1 179 260
Foreign exchange adjustments ⁽²⁾	5 100	24 986	56 882
Fair value gain/(loss) on swap derivatives ⁽³⁾	136 009	(18 269)	(120 047)
Capital (loss)/gain on disposal of assets ⁽⁴⁾	(1 715)	(27 392)	9 196
Profit from investment in JVs and associate ⁽⁵⁾	27 896	50 029	146 645
Interest income	19 743	26 249	50 860
Interest expense	(368 317)	(391 113)	(749 602)
Profit before taxation	615 250	376 825	573 194
Taxation income/(expense)	513	495	(9 182)
Profit after taxation for the period	615 763	377 320	564 012
Other comprehensive income:			
Items that may be reclassified to profit or loss after taxation:			
Foreign exchange adjustments ⁽⁶⁾	(28 438)	(137 064)	(239 229)
Total comprehensive income for the period	587 325	240 256	324 783
Basic earnings per share (cents)	22.51	14.90	21.86
Diluted earnings per share (cents)	22.30	14.71	21.59

⁽¹⁾ Fair value gain for the six months ended June 2026 of R131.8 million (June 2025: R15.5 million) and fair value loss on investment property held for sale of R13.0 million (June 2025: R32.4 million gain). Fair value loss on investment property for the year ended December 2025 comprises fair value loss on investment property of R144.3 million, and a fair value loss on investment property held for sale of R18.0 million. Refer to note 5.

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

⁽³⁾ The fair value gain/(loss) on interest rate swap derivatives is mainly driven by changes in market yield curves and projected forward interest rates, which narrowed the gap between the contracted fixed rates and projected forward rates used compared to the prior period to value the remaining contractual cash flows.

⁽⁴⁾ Included in capital (loss)/gain on disposal of assets is a loss of R0.6 million (June 2025: R13.4 million) on sale of investment property and a loss of R1.1 million (June 2025: R14.0 million) on sale of subsidiaries.

⁽⁵⁾ Included in profit from investment in JVs and associate is the loss of R2.6 million (June 2025: R19.2 million profit) relating to fair value adjustment of properties and profit of R30.5 million (June 2025: R30.8 million) relating to distributable income.

⁽⁶⁾ The movement in the foreign exchange adjustment reflects the impact of exchange rate fluctuations on the translation of foreign operations. Investment in JV impact is a loss of R34.9 million and investment in associate impact is a gain of R6.8 million. The balance of R0.3 million loss relates to the impact of foreign currency translation adjustments arising from foreign subsidiaries. These movements reflect the impact of the rand strengthening significantly against the USD resulting in a translation loss.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital ⁽¹⁾	Non- distributable reserves ⁽¹⁾	Distributable reserves ⁽¹⁾	Total equity ⁽¹⁾
R 000				
Shareholders' equity at 1 January 2025	9 111 650	1 084 000	965 750	11 161 400
Total comprehensive income for the period	–	–	240 256	240 256
Profit for the period	–	–	377 320	377 320
Foreign exchange adjustments on investment in JVs	–	–	(137 064)	(137 064)
Issue of shares ⁽²⁾	299 501	–	–	299 501
Treasury shares repurchased	(36 108)	–	–	(36 108)
Share-based payment reserve	15 007	(495)	–	14 512
Fair value loss on swap derivatives	–	(18 269)	18 269	–
Fair value gain on investment property	–	47 890	(47 890)	–
Non-distributable adjustments on investment in JVs	–	19 234	(19 234)	–
Capital loss on disposal of investment property, property, plant and equipment and subsidiaries	–	(27 392)	27 392	–
Foreign exchange gain on capital loan	–	25 069	(25 069)	–
Straight line rental adjustment	–	(13 923)	13 923	–
Depreciation	–	(10 436)	10 436	–
Non-distributable expenses	–	(6 071)	6 071	–
	9 390 050	1 099 607	1 189 904	11 679 561
Distributions paid to shareholders	–	–	(315 123)	(315 123)
Shareholders' equity at 30 June 2025	9 390 050	1 099 607	874 781	11 364 438
Total comprehensive income for the period	–	–	84 527	84 527
Profit for the period	–	–	186 692	186 692
Foreign exchange adjustments on investment in JVs	–	–	(102 165)	(102 165)
Issue of shares ⁽³⁾	444 989	–	–	444 989
Share-based payment reserve	(412)	3 434	–	3 022
Fair value loss on swap derivatives	–	(101 778)	101 778	–
Fair value loss on investment property	–	(210 192)	210 192	–
Non-distributable adjustments on investment in JVs	–	68 456	(68 456)	–
Capital gain on disposal of investment property, property, plant and equipment and subsidiaries	–	36 588	(36 588)	–
Foreign exchange gain on capital loan	–	31 986	(31 986)	–
Straight line rental adjustment	–	(6 770)	6 770	–
Depreciation	–	(10 837)	10 837	–
Non-distributable income	–	22 806	(22 806)	–
	9 834 627	933 300	1 129 049	11 896 976
Distributions paid to shareholders	–	–	(341 652)	(341 652)
Shareholders' equity at 31 December 2025	9 834 627	933 300	787 397	11 555 324

⁽¹⁾ The comparative condensed consolidated interim statement of changes in equity has been re-presented to include the comparable year-to-date period of the preceding financial year, together with the intervening six-month period to maintain continuity with the opening equity balances presented for the current period. No amounts have been restated.

⁽²⁾ During the 2025 financial year, the Company issued 55 970 149 ordinary shares at an issue price of 268 cps on 31 March 2025 and 54 545 455 ordinary shares at an issue price of 275 cps on 29 April 2025 under the general authority to issue shares for cash authorised by shareholders. None of these issuances were to non-public shareholders. The amounts reflected in the condensed consolidated interim statement of changes in equity are presented net of related transaction costs.

⁽³⁾ During the 2025 financial year, a further 143 312 102 ordinary shares were issued at a price of 314 cps on 17 November 2025, pursuant to a vendor consideration placing in respect of the acquisition of The Parks Lifestyle Apartments. None of these issuances were to non-public shareholders. The amounts reflected in the condensed consolidated interim statement of changes in equity are presented net of related transaction costs.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY *CONTINUED*

R 000	Share Capital	Non- distributable reserves	Distributable reserves	Total equity
Shareholders' equity at 1 January 2026	9 834 627	933 300	787 397	11 555 324
Total comprehensive income for the period	–	–	587 325	587 325
Profit for the period	–	–	615 763	615 763
Foreign exchange adjustment on investment in JVs and associate	–	–	(28 438)	(28 438)
Share-based payment reserve	12 495	(4 190)	–	8 305
Fair value gain on swap derivatives	–	136 009	(136 009)	–
Fair value gain on investment property	–	118 843	(118 843)	–
Non-distributable adjustments on investment in JVs and associate	–	(2 573)	2 573	–
Capital loss on disposal of investment property, property, plant and equipment and subsidiaries	–	(1 715)	1 715	–
Foreign exchange gain on capital loan	–	5 100	(5 100)	–
Straight-line rental adjustment	–	(25 744)	25 744	–
Special cash dividend received on treasury shares in escrow	–	–	2 500	2 500
Depreciation	–	(24 559)	24 559	–
Non-distributable income	–	6 362	(6 362)	–
Distribution paid to shareholders	9 847 122	1 140 833	1 165 499	12 153 454
	–	–	(374 991)	(374 991)
Shareholders' equity at 30 June 2026	9 847 122	1 140 833	790 508	11 778 463

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

R 000	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Audited year ended 31 December 2025
Operating profit before working capital changes	753 849	727 016	1 438 623
Working capital changes	(37 979)	(85 725)	(26 121)
Cash generated from operations	715 870	641 291	1 412 502
Operating activities changes	(628 821)	(697 491)	(1 397 056)
Interest received	8 310	20 041	31 581
Interest paid	(260 675)	(400 829)	(768 826)
Distributions paid	(374 991)	(315 123)	(656 775)
Taxation refund received	220	–	–
Taxation paid	(1 685)	(1 580)	(3 036)
Net cash from/(used in) operating activities	87 049	(56 200)	15 446
Net cash from/(used in) investing activities	541 188	252 946	(101 999)
Net cash used in financing activities	(647 754)	(403 571)	(264 893)
Payments of lease liabilities	(5 040)	(7 821)	(10 558)
Proceeds from interest-bearing borrowings	343 511	–	262 464
Net proceeds on issue of share capital	–	299 501	744 490
Repayment of interest-bearing borrowings	(986 225)	(659 143)	(1 225 181)
Repurchase of treasury shares	–	(36 108)	(36 108)
Foreign exchange differences on cash and cash equivalents	(49)	–	(890)
Total cash and cash equivalents movement for the period	(19 566)	(206 825)	(352 336)
Cash and cash equivalents at the beginning of the period	310 665	663 001	663 001
Total cash and cash equivalents at the end of the period	291 099	456 176	310 665

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026*

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, the recognition and measurement requirements of IFRS[®] Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the SA Financial Reporting Requirements, the JSE Listings Requirements and the requirements of the Companies Act 71 of 2008 ("Companies Act"). The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of IFRS[®] Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements.

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared under the supervision of SY Moodley CA(SA), the Group's Chief Financial Officer, and have neither been audited nor reviewed by the Group's auditors, Forvis Mazars.

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

	Unaudited six months ended 30 June 2026		Unaudited six months ended 30 June 2025		Audited year ended 31 December 2025	
	R 000	cps*	R 000	cps*	R 000	cps*
Profit after taxation attributable to shareholders	615 763	22.51	377 320	14.90	564 012	21.86
Adjusted for:						
Capital loss/(gain) on disposal of investment property, property, plant and equipment and subsidiaries	1 715	0.06	27 392	1.08	(9 196)	(0.36)
Fair value (gain)/loss on investment property	(118 843)	(4.34)	(47 890)	(1.89)	162 302	6.29
Fair value loss/(gain) on investment in JVs and associate	2 573	0.09	(19 234)	(0.76)	(87 689)	(3.39)
Headline earnings	501 208	18.32	337 588	13.33	629 429	24.40
Diluted headline earnings	501 208	18.15	337 588	13.16	629 429	24.09

* Calculated on weighted average number of shares in issue.

Earnings per share is calculated on the profit after taxation attributable to shareholders and the weighted average number of shares in issue (net of treasury shares) of 2 735 818 263 (June 2025: 2 532 907 171).

The calculation of headline earnings per share is based on headline earnings of R501.2 million (June 2025: R337.6 million) and 2 735 818 263 (June 2025: 2 532 907 171) weighted average number of shares in issue during the period. Diluted headline earnings per share is calculated considering the potential dilution that could occur if all employee incentive shares vested.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

3. JUNE 2026 INFORMATION ON REPORTABLE SEGMENTS

	Residential ⁽¹⁾ R 000	Retail R 000	Industrial R 000	Commercial R 000	Corporate R 000	Group R 000
Revenue	735 583	560 203	189 165	21 772	–	1 506 723
Rental income (excluding straight-line rental adjustment)	584 104	318 373	167 449	11 023	–	1 080 949
Net property expenses	(231 166)	(32 712)	(12 314)	(2 757)	–	(278 949)
Operating expenses	(377 902)	(268 261)	(61 674)	(13 581)	–	(721 418)
Property expenses	(87 261)	(70 284)	(9 722)	(5 472)	–	(172 739)
Municipal expenses	(181 022)	(182 252)	(49 643)	(7 539)	–	(420 456)
Property management fees	(109 619)	(15 725)	(2 309)	(570)	–	(128 223)
Recovery of property expenses	150 911	240 112	49 604	10 891	–	451 518
Expected credit losses	(4 175)	(4 563)	(244)	(67)	–	(9 049)
Net property income	352 938	285 661	155 135	8 266	–	802 000
Straight-line rental adjustment	568	1 718	(27 888)	(142)	–	(25 744)
Interest income	–	–	–	–	19 743	19 743
Interest expense	–	–	–	–	(368 317)	(368 317)
Profit from investment in JVs and associate	–	–	–	–	30 469	30 469
Foreign exchange adjustments	–	–	–	–	5 100	5 100
Group expenses	–	–	–	–	(98 565)	(98 565)
Capital loss on disposal of assets	–	–	–	–	(1 715)	(1 715)
Fair value gain on investment property	111 984	3 467	1 229	2 163	–	118 843
Investment property	112 552	5 185	(26 659)	2 021	–	93 099
Straight-line rental adjustment	(568)	(1 718)	27 888	142	–	25 744
Fair value gain on swap derivatives	–	–	–	–	136 009	136 009
Loss from investment in JVs and associate	–	–	–	–	(2 573)	(2 573)
Taxation	–	–	–	–	513	513
Profit/(loss) after taxation	465 490	290 846	128 476	10 287	(279 336)	615 763
Other comprehensive income, net of taxation	–	–	–	–	(28 438)	(28 438)
Total comprehensive income/(loss)	465 490	290 846	128 476	10 287	(307 774)	587 325

⁽¹⁾ Residential portfolio includes certain mixed-use properties comprising retail and residential components.

Reconciliation	Residential R 000	Retail R 000	Industrial R 000	Commercial R 000	Corporate R 000	Group R 000
Operating expense per segment	(377 902)	(268 261)	(61 674)	(13 581)	–	(721 418)
Group expenses per segment	–	–	–	–	(98 565)	(98 565)
Total operating expenses per statement of comprehensive income	(377 902)	(268 261)	(61 674)	(13 581)	(98 565)	(819 983)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

3. JUNE 2026 INFORMATION ON REPORTABLE SEGMENTS *CONTINUED*

	Residential ⁽¹⁾	Retail	Industrial	Commercial	Corporate	Group
Segment growth rates (%)						
Rental income (excluding straight-line rental adjustment)	5.7	0.0	1.5	(0.8)	–	3.2
Property expenses	5.2	4.1	5.4	(5.9)	–	4.6
Recovery of property expenses	10.6	4.0	11.4	(2.0)	–	6.8
Net property income	11.6	1.2	2.8	15.8	–	6.0
	Residential ⁽¹⁾ R 000	Retail R 000	Industrial R 000	Commercial R 000	Corporate ⁽³⁾ R 000	Group R 000
Investment property at fair value ⁽²⁾	8 432 303	6 534 900	3 322 700	235 522	–	18 525 425
Non-current assets	7 449 859	6 209 245	2 744 941	187 465	–	16 591 510
At valuation	7 413 586	6 468 900	2 783 700	190 202	–	16 856 388
Straight-line rental adjustment	(12 135)	(308 455)	(38 759)	(2 737)	–	(362 086)
Under development	48 408	48 800	–	–	–	97 208
Current assets	970 538	18 009	539 000	46 482	–	1 574 029
Classified as held for sale	970 309	17 200	539 000	45 320	–	1 571 829
Letting commissions and tenant installations	229	809	–	1 162	–	2 200
Other assets	491 543	597 402	137 258	26 227	1 594 770	2 847 200
Total assets	8 911 940	6 824 656	3 421 199	260 174	1 594 770	21 012 739
Total liabilities	(3 233 949)	(252 796)	(64 864)	(11 416)	(5 671 251)	(9 234 276)
Acquisitions and improvements⁽⁴⁾	91 483	43 290	17 871	2 799	–	155 443

⁽¹⁾ Residential portfolio includes certain mixed-use properties comprising retail and residential components.

⁽²⁾ Excluding the impact of straight-line rental assets.

⁽³⁾ Includes investment in JVs and associate.

⁽⁴⁾ Acquisition and improvements of investment property.

4. FAIR VALUE MEASUREMENT

Fair value for financial instruments and investment property

IFRS 13 requires entities to disclose the fair value hierarchy level for each class of financial instruments and investment property measured at fair value. The hierarchy is based on the significance of the inputs used, with the overall classification determined by the lowest-level significant input used in the valuation.

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

4. FAIR VALUE MEASUREMENT *CONTINUED*

	Unaudited six months ended 30 June 2026		
	Fair value R 000	Level 2 R 000	Level 3 R 000
Assets			
Non-current assets			
Investment property	16 591 510	–	16 591 510
Swap derivatives	18 615	18 615	–
	16 610 125	18 615	16 591 510
Current assets			
Properties classified as held for sale	1 574 029	–	1 574 029
Swap derivatives	7 190	7 190	–
	1 581 219	7 190	1 574 029
Total assets measured at fair value	18 191 344	25 805	18 165 539
Non-current liabilities			
Swap derivatives	7 771	7 771	–
Current liabilities			
Swap derivatives	7 824	7 824	–
Total liabilities measured at fair value	15 595	15 595	–

Details of valuation techniques

The valuation techniques used in measuring fair values at 30 June 2026 for investment property measured at fair value in the condensed consolidated interim statement of financial position, as well as the significant unobservable inputs used, are disclosed below.

The cash flow forecast period applied by the independent valuers in the discounted cash flow valuation model is ten years. There were no changes made to the underlying valuation technique or key inputs.

Independent external valuers (Spectrum Valuations and Asset Solutions, and Yield Enhancement Solutions) were appointed to conduct the Group's June 2026 property valuations. The Group provided the valuers with property and other information required in the valuation of the properties. Among other inputs, the independent valuers applied current market-related assumptions to the risks in rental streams of properties. Once the valuations had been completed by the independent valuers, they were reviewed internally and approved by the Board. The valuers are registered valuers in terms of Section 19 of the Property Valuers Professional Act (Act No 47 of 2000). Valuation techniques applied by the valuers were consistent with those applied in the previous years. As at June 2026, the forecast period used was ten (2025: ten) years to reflect market-related conditions and characteristics of the property. The independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

4. FAIR VALUE MEASUREMENT *CONTINUED*

Details of valuation techniques *continued*

The independent valuers' details are as follows:

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

	Unobservable inputs as considered in the June 2026 valuation report					
	Residential	Retail ⁽¹⁾	Industrial	Commercial	REIZ Zambia	Zambia Traditional
Expected market rental growth rate	4.00%	5.00% - 5.50%	5.00% - 6.00%	5.00% - 5.50%	3.00%	3.04%
Occupancy rate	95.00%	88.24%	98.53%	97.76%	95.00%	95.00%
Vacancy periods	—	0 - 2 months	0 - 2 months	2 - 4 months	1 - 3 months	1 - 3 months
Rent free periods	—	0 - 3 months	0 - 1 month	0 - 4 months	0 - 1 month	0 - 1 month
Discount rates	N/A	13.00% - 16.50%	13.50% - 16.00%	14.50% - 15.75%	12.50%	13.00%
Capitalisation rates	9.00% - 12.00%	8.00% - 11.50%	8.00% - 11.50%	9.50% - 10.57%	9.31%	8.56%
Exit capitalisation rates	N/A	8.25% - 12.50%	8.75% - 11.25%	10.50% - 11.50%	9.50%	8.55%
Expected expense growth - municipal	6.00%	6.00%	6.00%	6.00%	3.00%	3.00%
Expected expense growth - controllable	6.00%	6.00%	6.00%	6.00%	3.00%	3.00%
Valuation method	Capitalisation of net income earnings	Discounted cash flow	Discounted cash flow	Discounted cash flow	Discounted cash flow	Discounted cash flow

⁽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 ten-year (2025: ten-year) period in order to reasonably revert all cash flow to a market-related rate. The terminal value (residual value) is calculated by capitalising the eleventh (2025: eleventh) year's net revenue and discounting this value to present. The discount rate is determined as a forward yield rate (capitalisation rate), a risk margin is then added to it (as related to the nature and contracts of the property) and then it is adjusted for the forward growth rate associated with the cash flow as related to the market. There are reasonable market observable transactions to support the capitalisation rate (cap rate), growth rate and risk considerations as applied. South African Property Owners' Association ("SAPOA") also publishes data tables on which these assumptions may be benchmarked. Adjustments are made to the present value calculated, to adjust for immediate capital expenditure requirements, as would be reasonably considered between a willing buyer and a willing seller.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

4. FAIR VALUE MEASUREMENT *CONTINUED*

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

The fair value of investment property was approved by the Board.

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 June 2026	Capitalisation rate 2026		
	(1.0%) R 000	Current R 000	1.0% R 000
Discount rate			
(0.5%)	21 092 267	18 899 305	16 966 276
Current	20 627 523	18 525 425	16 673 995
0.5%	20 195 932	18 177 275	16 360 522

Investment property June 2025	Capitalisation rate 2025		
	(1.0%) R 000	Current R 000	1.0% R 000
Discount rate			
(0.5%)	20 211 337	18 102 997	16 261 657
Current	19 721 418	17 700 798	15 937 376
0.5%	19 267 316	17 327 197	15 600 776

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

Sector	Growth rate 2026			
	Weighted growth rate	(1.0%) R 000	Current R 000	1.0% R 000
Residential	N/A	–	–	–
Retail	5.25%	6 407 000	6 534 900	6 662 700
Industrial	5.50%	3 273 700	3 322 700	3 371 700
Commercial	5.25%	231 100	235 522	239 900

Sector	Vacancy rate 2026			
	Weighted vacancy rate	(1.0%) R 000	Current R 000	1.0% R 000
Residential	3.75%	8 510 609	8 432 303	8 345 922
Retail	2.91%	6 669 600	6 534 900	6 400 200
Industrial	2.39%	3 373 000	3 322 700	3 272 400
Commercial	4.33%	240 100	235 522	230 900

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 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	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Audited year ended 31 December 2025
Investment property (excluding straight-line rental adjustment)			
Carrying value at beginning of the year	16 421 588	16 500 409	16 500 409
Acquisitions and improvements ⁽¹⁾	133 575	95 879	1 872 742
Disposals	–	(1 447)	(50 184)
Fair value adjustment	131 817	15 523	(144 347)
Transferred (to)/from property, plant and equipment ⁽²⁾	(970)	381	(1 518)
Transferred to properties held for sale	(126 566)	(49 354)	(1 793 473)
Transfer from properties classified as held for sale	32 066	57 305	37 959
Carrying value at end of the period	16 591 510	16 618 696	16 421 588
Investment property classified as held for sale			
Carrying value at beginning of the year	2 188 669	1 044 342	1 044 342
Disposals	(702 778)	(376 666)	(633 044)
Fair value adjustment	(12 974)	32 407	(17 955)
Improvements	13 906	6 354	28 785
Letting commissions and tenant installations	(3 222)	94	5 241
Transferred from investment property	126 566	49 354	1 799 300
Transferred to investment property	(32 066)	(57 305)	(38 000)
Straight lining adjustment	(4 072)	(883)	–
Carrying value at end of the period ⁽³⁾	1 574 029	697 697	2 188 669

⁽¹⁾ Included in the balance as at December 2025 amount is the acquisition of The Parks Lifestyle Apartments of R1.6 billion.

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

⁽³⁾ Significant movement relates to disposals, namely the Bluff Towers shopping centre.

R 000	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Audited year ended 31 December 2025
Investment property reconciliation			
Investment property	16 591 510	16 618 696	16 421 588
Investment property held for sale	1 574 029	697 697	2 188 669
Letting commissions and tenant installations	(2 200)	(274)	(5 422)
Rental receivable - straight-line rental adjustment	362 086	384 679	380 335
Total investment property	18 525 425	17 700 798	18 985 170

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

6. CAPITAL COMMITMENTS AND FINANCIAL GUARANTEE

Capital commitments:

The Group had capital commitments for the acquisition and development of investment property of R195.5 million as at 30 June 2026 (December 2025: R170.9 million).

Financial guarantee:

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

R 000	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Audited year ended 31 December 2025
Guaranteed entity			
Graduare Property Development Limited ⁽¹⁾	199 347	215 976	201 666
Total	199 347	215 976	201 666

⁽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: R16.41 (December 2025: R16.60). The guarantee will reduce when the sovereign risk of Zambia reduces and is secured by the underlying property.

7. DISPOSAL OF A SUBSIDIARY

During the period, the Group disposed of 100% of its interest in Sangiovese (Pty) Ltd, held through a Group subsidiary. The disposal is in line with the Group's strategy to disinvest in non-core assets.

A summary of the net assets disposed of are as follows:

R 000	Unaudited six months ended 30 June 2026
Assets	
Investment property	28 019
Trade and other receivables	24
Cash and cash equivalents	42
Total Assets	28 085
Liabilities	
Trade and other payables	(75)
Net assets disposed	28 010
Cash received net of selling costs ⁽¹⁾	26 933
Less: Cash and cash equivalents	(42)
Net Cash received	26 891
Loss on disposal ⁽²⁾	1 119

⁽¹⁾ The cash received is included in investing activities in the condensed consolidated interim statement of cash flows.

⁽²⁾ The loss on disposal is included in the unaudited condensed consolidated interim statement of comprehensive income as part of capital loss on disposal of assets.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

8. GOING CONCERN

The directors have assessed the Group's ability to continue as a going concern as at 30 June 2026, based on the solvency and liquidity criteria as set out in the Companies Act.

As at 30 June 2026, the Group's total assets exceeded its total liabilities by R11.8 billion (December 2025: R11.6 billion). The Group's current assets, including properties classified as held for sale and already contracted for disposal, exceeded current liabilities by R771.8 million. Available cash resources and undrawn committed facilities amounted to R850.9 million at 30 June 2026 (December 2025: R306.0 million).

During the first six months of 2026, the Group successfully refinanced R2.3 billion of debt facilities expiring in 2026 and 2027. Following these refinancing initiatives, the Group has no material near-term refinancing requirements, with the next significant refinancing of existing debt expected in 2028. The Group's liquidity position has also strengthened through the reduction of outstanding debt and an increase in available committed facilities, providing enhanced flexibility to manage future funding requirements.

The Group continues to maintain an active disposal programme. At 30 June 2026, properties amounting to R985.0 million were contracted for sale, with transfer expected within the next 12 months. A further R74.6 million of disposals have been contracted subsequent to 30 June 2026. Proceeds from contracted disposals are largely expected to be applied towards debt reduction. The going concern assessment does not rely on disposals that are not contracted.

In performing the going concern assessment, the directors considered forecast cash flows, anticipated proceeds from contracted disposals, projected compliance with lender covenants (including LTV and ICR), available funding facilities and ongoing engagement with lenders.

Based on this assessment, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the condensed consolidated interim financial statements have been prepared on the going concern basis.

Prior to declaring the interim distribution, the directors performed the solvency and liquidity test as required by the Companies Act and were satisfied that the Group and Company met the relevant requirements.

9. EVENTS AFTER REPORTING PERIOD

Subsequent to 30 June 2026, the Group declared a distribution of 13.92 cps (June 2025: 13.01 cps) on 17 September 2026.

DISTRIBUTIONS

PAYMENT OF DISTRIBUTION AND IMPORTANT DATES

Notice is hereby given of the declaration of distribution number 22 in respect of the income distribution period 1 January 2026 to 30 June 2026, amounting to 13.92441 cps (June 2025: 13.01407 cps). 2 768 559 801 Company shares are in issue at the date of this distribution declaration. The Company's income tax reference number is 9179743191.

Last date to trade cum distribution	Tuesday, 13 October 2026
Shares will trade ex-distribution	Wednesday, 14 October 2026
Record date to participate in the distribution	Friday, 16 October 2026
Payment of distribution	Monday, 19 October 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 14 October 2026 and Friday, 16 October 2026 (both days inclusive).

TAX IMPLICATIONS

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

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

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

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

DISTRIBUTIONS *CONTINUED*

Notice to non-resident shareholders

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

Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 11.13953 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

17 September 2026

Sponsor: Valeo Capital

ANNEXURE TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026*

REIT RATIOS

The tables below reflect the SA Corporate REIT ratios which are aligned with the SA REIT Association's Best Practice Recommendations (BPR) (third edition), issued in May 2026.

R 000	Notes	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Unaudited year ended 31 December 2025
SA REIT funds from operations (SA REIT FFO)				
Profit after taxation attributable to shareholders	<i>SOCI</i>	615 763	377 320	564 012
Adjusted for:				
Accounting/specific adjustments:		(195 614)	(18 423)	253 348
Fair value adjustments to:				
Investment property ⁽¹⁾	<i>SOCI</i>	(118 843)	(47 890)	162 302
Investment in JVs and associate		2 573	(19 234)	(87 689)
Swap derivatives	<i>SOCI</i>	(136 009)	18 269	120 047
Depreciation of property, plant and equipment and amortisation of intangible assets		18 057	5 040	10 055
Non-distributable expenses		13 601	12 764	19 295
Non-distributable taxation (income)/expense		(2 198)	(2 474)	5 613
Reversal of IFRS 16 lease adjustment		(7 897)	(6 333)	(12 839)
IFRS 16 depreciation on lease assets		6 502	5 396	11 199
IFRS 16 interest on lease liabilities		2 856	2 116	4 672
Straight-line rental adjustment		25 744	13 923	20 693
Adjustments arising from investing activities:		1 715	27 392	(9 196)
Loss/(gain) on disposal of investment property and property, plant and equipment and subsidiaries	<i>SOCI</i>	1 715	27 392	(9 196)
Foreign exchange items:		(5 100)	(25 069)	(57 055)
Foreign exchange gains relating to capital items realised and unrealised		(5 100)	(25 069)	(57 055)
Other adjustments				
Antecedent distribution ⁽²⁾		–	8 133	23 639
SA REIT FFO	<i>DS</i>	416 764	369 353	774 748
Number of shares in issue at end of period (net of treasury shares) (000)		2 742 014	2 592 902	2 736 214
Interim number of shares in issue		2 742 014	2 592 902	2 592 902
Final number of shares in issue		–	–	2 736 214
SA REIT FFO per share (cents)		15.20	14.24	29.06
Interim		15.20	14.24	14.24
Final		–	–	14.82

ANNEXURE TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

R 000	Notes	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Unaudited year ended 31 December 2025
Distributable income (FFO after company specific adjustments)	<i>DS</i>	416 764	369 353	774 748
Dividend pay-out ratio		92.5%	92.5%	92.5%
Dividend declared	<i>DS</i>	385 506	341 651	716 642
Dividend per share:	<i>DS</i>	13.92	13.01	26.55
Interim dividend ⁽³⁾	<i>DS</i>	13.92	13.01	13.01
Final dividend ⁽³⁾		–	–	13.54
Reconciliation of SA REIT FFO to cash generated from operations				
SA REIT FFO	<i>DS</i>	416 764	369 353	774 748
Adjustments:				
Interest income	<i>SOCI</i>	(19 743)	(26 249)	(50 860)
Interest expense	<i>SOCI</i>	368 317	391 113	749 602
Amortisation of letting commissions and tenant installations		8 502	8 807	18 122
Non-cash movement in JVs and associate		(30 469)	(30 795)	(58 956)
Taxation expense		1 685	1 979	3 569
Non-distributable expenses		(8 561)	(8 548)	(11 113)
Other non-cash items ⁽⁴⁾		17 354	29 490	37 150
Antecedent distribution		–	(8 133)	(23 639)
Working capital changes:				
(Increase)/decrease in trade and other receivables		(19 648)	(60 794)	34 060
Decrease in trade and other payables		(18 210)	(24 563)	(59 677)
Increase in inventories		(121)	(369)	(504)
Cash generated from operations		715 870	641 291	1 412 502

⁽¹⁾ Fair value gain for the six months ended June 2026 of R131.8 million (2025: R15.5 million) and fair value loss on investment property held for sale of R13.0 million (2025: R32.4 million gain). Fair value loss on investment property for the year ended December 2025 comprises fair value loss on investment property of R144.3 million, and a fair value loss on investment property held for sale of R18.0 million. Refer to note 5.

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

⁽³⁾ Based on 2 768 559 801 (June 2025: 2 625 247 699) number of shares in issue.

⁽⁴⁾ Consists of expected credit loss movement and share-based payment expense.

ANNEXURE TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

R 000	Notes	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Unaudited year ended 31 December 2025
SA REIT Net Asset Value (SA REIT NAV)				
Reported NAV attributable to the parent	<i>SFP</i>	11 778 463	11 364 438	11 555 324
Adjustments:				
Intangible assets and goodwill	<i>SFP</i>	(81 904)	(81 904)	(81 904)
Deferred taxation		17 709	(12 280)	19 906
SA REIT NAV ⁽¹⁾		11 714 268	11 270 254	11 493 326
Shares outstanding		2 768 560	2 625 248	2 768 560
Diluted number of shares in issue (000)		2 768 560	2 625 248	2 768 560
SA REIT NAV per share (cents) ⁽¹⁾		423.12	429.30	415.14
SA REIT net cost-to-income ratio				
Expenses:				
Operating expenses per IFRS income statement (includes municipal expenses) ⁽²⁾	<i>DS</i>	730 467	712 096	1 424 916
Utility and operating recoveries per IFRS income statement		(451 518)	(422 868)	(868 390)
Administrative expenses per IFRS income statement ⁽³⁾		91 278	70 959	140 769
Exclude:				
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	<i>SOCE</i>	(24 559)	(10 436)	(21 273)
Net costs		345 668	349 751	676 022
Rental income:				
Contractual rental income per IFRS income statement (excluding straight-lining, utility, operating recoveries and other revenue items generated by investment properties)		1 080 949	1 047 331	2 074 749
Contractual rental income excluding recoveries		1 080 949	1 047 331	2 074 749
SA REIT net cost-to-income ratio		32.0%	33.4%	32.6%

⁽¹⁾ Prior year SA REIT NAV has been recalculated to align with the third edition of the SA REIT Association's BPR issued in May 2026.

⁽²⁾ Includes ECL.

⁽³⁾ Excludes audit fees.

ANNEXURE TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

R 000	Notes	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Unaudited year ended 31 December 2025
SA REIT gross total cost-to-income ratio				
Expenses:				
Operating expenses per IFRS income statement (includes municipal expenses) ⁽¹⁾	DS	730 467	712 096	1 424 916
Administrative expenses per IFRS income statement ⁽²⁾		91 278	70 959	140 769
Exclude:				
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	SOCE	(24 559)	(10 436)	(21 273)
Net costs		797 186	772 619	1 544 412
Rental income:				
Contractual rental income per IFRS income statement (excluding straight-lining of lease adjustments)		1 080 949	1 047 331	2 074 749
Utility and operating recoveries per IFRS income statement		451 518	422 868	868 390
Gross revenue		1 532 467	1 470 199	2 943 139
SA REIT gross total cost-to-income ratio		52.0%	52.6%	52.5%
SA REIT net property cost-to-income ratio				
Expenses:				
Operating expenses per IFRS income statement (includes municipal expenses) ⁽¹⁾		730 467	712 096	1 424 916
Utility and operating recoveries per IFRS income statement		(451 518)	(422 868)	(868 390)
Net operating costs		278 949	289 228	556 526
Rental income:				
Contractual rental income per IFRS income statement (excluding straight-lining of lease adjustments, utility and operating recoveries and other revenue items generated by investment properties)		1 080 949	1 047 331	2 074 749
Contractual rental income excluding recoveries		1 080 949	1 047 331	2 074 749
SA REIT net property cost-to-income ratio		25.8%	27.6%	26.8%

⁽¹⁾ Includes ECL.

⁽²⁾ Excludes audit fees.

ANNEXURE TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

R 000	Notes	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Unaudited year ended 31 December 2025
SA REIT gross property cost-to-income ratio				
Property expenses				
Operating expenses per IFRS income statement (includes municipal expenses) ⁽¹⁾	DS	730 467	712 096	1 424 916
Operating costs		730 467	712 096	1 424 916
Rental income:				
Contractual rental income per IFRS income statement (excluding straight-lining of lease adjustments)		1 080 949	1 047 331	2 074 749
Utility and operating recoveries per IFRS income statement		451 518	422 868	868 390
Gross revenue		1 532 467	1 470 199	2 943 139
SA REIT gross property cost-to-income ratio		47.7%	48.4%	48.4%
SA REIT net administrative cost-to-income ratio				
Expenses:				
Administrative expenses as per IFRS income statement ⁽²⁾		91 278	70 959	140 769
Rental income:				
Contractual rental income per IFRS income statement (excluding straight-lining, utility, operating recoveries and other revenue items generated by investment properties)		1 080 949	1 047 331	2 074 749
Contractual rental income excluding recoveries		1 080 949	1 047 331	2 074 749
SA REIT net administrative cost-to-income ratio		8.4%	6.8%	6.8%
SA REIT gross administration cost-to-income ratio				
Expenses:				
Administrative expenses per IFRS income statement ⁽²⁾		91 278	70 959	140 769
Rental income				
Contractual rental income per IFRS income statement (excluding straight-lining of lease adjustments)		1 080 949	1 047 331	2 074 749
Utility and operating recoveries per IFRS income statement		451 518	422 868	868 390
Gross revenue		1 532 467	1 470 199	2 943 139
SA REIT gross administration cost-to-income ratio		6.0%	4.8%	4.8%
SA REIT GLA vacancy rate				
GLA of vacant space (m ²)		11 315	11 251	11 315
GLA of total property portfolio (m ²)		732 470	729 446	732 470
SA REIT GLA vacancy rate⁽³⁾		1.5%	1.5%	1.5%

⁽¹⁾ Includes ECL.

⁽²⁾ Excludes audit fees. The increase is due to depreciation from The Parks Lifestyle Apartments acquisition.

⁽³⁾ Excludes the residential portfolio which is based on units.

ANNEXURE TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

R 000	Notes	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Unaudited year ended 31 December 2025
Cost of debt				
Variable interest-rate borrowings:				
Floating reference rate plus weighted average margin		8.5%	9.0%	8.4%
Pre-adjusted weighted average cost of debt				
Adjustments:		8.5%	9.0%	8.4%
Impact of interest rate derivatives		0.2%	0.0%	0.2%
Amortised transaction costs imputed into the effective interest rate		0.0%	0.1%	0.1%
All-in weighted average cost of debt		8.7%	9.1%	8.7%
SA REIT LTV				
Gross debt ⁽¹⁾		8 366 540	8 047 512	8 902 136
Less: Net cash and cash equivalents		(178 936)	(287 362)	(184 988)
Total cash and cash equivalents	SFP	(291 099)	(456 176)	(310 665)
Less: Government grant maintenance reserve amount		500	500	500
Less: Tenant deposit accounts		111 663	168 314	125 177
Add:				
Interest rate swap derivatives		(10 210)	24 530	125 747
Net debt		8 177 394	7 784 680	8 842 895
Total assets per unaudited condensed consolidated interim statement of summary financial position		21 012 739	20 272 845	21 463 542
Less:				
Cash and cash equivalents		(291 099)	(456 176)	(310 665)
Swap derivatives		(25 805)	(3 016)	(5 230)
Intangible assets and goodwill		(81 904)	(81 904)	(81 904)
Deferred taxation		(6 390)	(12 280)	(4 193)
Trade and other receivables		(411 603)	(445 408)	(354 530)
Taxation receivable		(3 348)	(3 564)	(3 320)
Inventories		(1 014)	(755)	(894)
Carrying amount of property-related assets		20 191 576	19 269 742	20 702 806
SA REIT LTV		40.5%	40.4%	42.7%

⁽¹⁾ Excludes accrued interest.

ANNEXURE TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2026 CONTINUED*

R 000	Notes	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Unaudited year ended 31 December 2025
SA REIT interest cover ratio				
Contractual rental income (excluding the straight-line lease accrual) ⁽¹⁾		1 532 467	1 470 198	2 943 139
Add: Cash dividends received from property investments		–	3 698	3 698
Less: Administration costs		(74 006)	(67 801)	(135 035)
Less: Operating costs		(721 418)	(698 601)	(1 402 912)
Less: Movement in expected credit losses on trade receivables	<i>SOCI</i>	(9 049)	(14 992)	(19 632)
ICR EBITDA		727 994	692 502	1 389 258
Interest expense ⁽²⁾	<i>DS</i>	365 461	389 264	744 922
Less: Interest income	<i>SOCI</i>	(19 743)	(26 249)	(50 860)
Net interest		345 718	363 015	694 062
SA REIT interest cover ratio		2.1	1.9	2.0

⁽¹⁾ Includes rentals and recoveries.

⁽²⁾ Excludes IFRS 16 interest on lease liabilities.

Notes

SOCI - Unaudited condensed consolidated interim statement of comprehensive income.

SFP - Unaudited condensed consolidated interim statement of financial position.

SOCE - Unaudited condensed consolidated interim statement of changes in equity.

DS - Distribution statement.

DIRECTORATE AND STATUTORY INFORMATION

Company details

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

Registered office

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Tel: 010 020 2530

Registered auditors

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54 Glenhove Road
Melrose Estate
Johannesburg
2196

Company secretary

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Rosebank
2196

Sponsor

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14a De Beers Avenue
Paardevelei
Somerset West
7130

Directors

GJ Heron (Chairman)
OR Mosetlhi (Lead Independent Director)
TR Mackey (Chief Executive Officer)*
SY Moodley (Chief Financial Officer)*
JA Finn
SS Mafoyane
DS Pydigadu (appointed effective 1 August 2026)
N Ford-Hoon (Fok) (resigned effective 15 September 2026)

* Executive