



PROVISIONAL AUDITED
SUMMARISED CONSOLIDATED
FINANCIAL STATEMENTS

for the year ended 31 December 2022

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

Resilient is a retail-focused Real Estate Investment Trust ("REIT") listed on the JSE Limited ("JSE"). Its strategy is to invest in dominant retail centres with a minimum of three anchor tenants and let predominantly to national retailers. A core competency is its strong development skills which support new developments and the reconfiguration of existing malls to adapt to structural changes in the market. Resilient also invests directly and indirectly in offshore property assets.

The Company's focus is on regions with strong growth fundamentals. Resilient generally has the dominant offering in its target markets with strong grocery and flagship fashion offerings.

DISTRIBUTABLE EARNINGS AND DIVIDEND DECLARED

The Board has declared a dividend of 203,98 cents per share for the six months ended December 2022.

The total dividend for 2022 of 438,03 cents per share is 3,2% lower than the 452,73 cents per share for the previous 12 months. Resilient distributed 170 554 201 Lighthouse shares to its shareholders in May 2022. As such, no dividends from these shares were included in distributable earnings for 2022. Had Resilient retained these shares, the dividend would have been 3,8% (469,71 cents per share) higher than the comparable dividend.

Resilient acquired a 3,96% interest in Hammerson during 2H2022. In March 2023, Hammerson announced that it would not be declaring a dividend for the six months ended December 2022. As such, Resilient's dividend declared in respect of 2H2022 does not include any income from this investment.

COMMENTARY ON RESULTS

South Africa

Comparable sales growth of 9,4% was achieved for the year ended December 2022 compared to the year ended December 2021 (+16,1% compared to the year ended December 2019 pre-COVID performance). Sales growth was enhanced through right-sizing, relocations and other tenant-focused initiatives. Excluding July (which was the portion of the prior year most affected by social unrest), comparable sales grew by 8,5%.

Resilient did not receive the full benefit of the strong trading performance due to the considerable costs associated with loadshedding. The increased level of loadshedding resulted in additional diesel costs of R11,7 million as well as approximately R6,5 million in additional maintenance costs relating to air conditioning and other electrical equipment. Without battery or full generator support, solar installations cannot operate during periods of loadshedding.

The South African property portfolio recorded comparable net property income growth of 6,0% for the reporting period (excluding COVID-19 rental discounts granted in the prior year).

During 2022, interest rates increased by 325 basis points. This negatively impacted distributable earnings where the long-standing interest rate caps did not provide sufficient protection.

The comparable sales growth per province is set out below.

Province	Year ended		South African properties by value %
	Dec 2022 vs Dec 2019 %	Dec 2022 vs Dec 2021 %	
Northern Cape	17,3	5,7	6,0
North West	4,5	5,8	5,8
Limpopo	18,8	6,7	29,5
Mpumalanga	8,7	8,9	13,8
KwaZulu-Natal	27,3	11,4	17,1
Gauteng	10,5	12,3	24,2
Eastern Cape	28,4	19,2	3,6

In the Northern Cape, trading was disrupted at Diamond Pavilion and Kathu Village Mall due to construction to accommodate additional tenants including Dis-Chem. In the North West, earthworks and construction have commenced on the 10 500m² expansion of Mahikeng Mall. Jabulani Mall, Mams Mall, Rivonia Village Mall and The Grove in Gauteng are performing well. Post its redevelopment, Circus Triangle continued to gain market share in Mthatha.

During 2022, tenants remaining in occupation renewed expiring leases at rentals on average 3,4% higher than under the expired leases. Leases concluded with new tenants were on average 17,2% higher than the rentals of the outgoing tenants. In total, rentals for renewals and new leases increased on average by 6,7%.

Vacancies

Resilient owns 27 retail centres with a gross lettable area ("GLA") of 1,2 million square metres. Following new lettings, including the new Spar at Mams Mall, Resilient's *pro rata* share of vacancies has declined to 1,7%. Although vacancies may decline further, the current position is optimal to accommodate tenant rotation and right-sizing in future.

Property developments and acquisitions

Construction of the new 9 000m² development, "The Village" in Klerksdorp, is scheduled to commence in May 2023.

The planned extensions to Irene Village Mall, Mahikeng Mall, Tubatse Crossing and Tzaneen Lifestyle Centre, supported by strong tenant demand, will commence as soon as all regulatory approvals have been obtained.

Resilient has agreed to acquire an additional 30% interest in Secunda Mall for R459 million (escalating at 6% per annum from 1 January 2023) at a forecast yield of 8,5%.

France

Retail Property Investments SAS ("RPI") owns four regional malls in France. Resilient increased its interest in RPI from 25% to 40% at a cost of EUR34,5 million (R579,7 million) effective from 31 August 2022.

The distributable earnings from the French portfolio were lower than forecast. This portfolio was more severely impacted by COVID-19 restrictions than many other European jurisdictions with retail sales negatively affected. As a result, greater rental concessions and discounts were granted.

New tenants, including Lidl, Action and New Yorker, have commenced trading further strengthening the portfolio. Tenant demand by leading international retailers is exceeding expectations and most of the vacant space has been let or is in negotiation to be let during 2023. In the short term, the additional letting is income dilutive due to tenant fit-out contributions and rent-free periods. These initiatives are income

DIRECTORS' COMMENTARY continued

and quality accretive for the future. The net operating income from this portfolio is forecast to be EUR8 million (Resilient's share) for FY2023. This is projected to grow at 15%-20% per annum for FY2024 and FY2025. (This forecast statement and the forecast underlying such statement are the responsibility of the Board and have not been reviewed or reported on by the Company's auditor.)

Nigeria

Resilient Africa, together with local partners, owns Asaba Mall, Delta Mall and Owerri Mall. Resilient owns 60,94% of Resilient Africa in partnership with Shoprite Holdings Limited ("Shoprite"). All three malls in the portfolio are fully let.

The Board previously resolved to dispose of Resilient's operations in Nigeria and as such the associated assets and liabilities were presented as held for sale. While the Board remains committed to disposing of Resilient's operations in Nigeria, a purchaser has not been identified. The operations are therefore no longer classified as held for sale at the reporting date.

ENERGY PROJECTS

Resilient continues with its accelerated roll-out of solar installations. The previous regulatory restrictions and approval requirements were overridden by the President facilitating this acceleration. The current installed capacity of 32,2MWp will increase to 43,5MWp by the end of April 2023 and to 57,2MWp by December 2023. At December 2022, Resilient produced 14,6% of its electricity consumption which will increase to 19% by the end of April 2023 and to approximately 25% by December 2023 (based on *pro rata* ownership). The Board is confident that Resilient will achieve its previous target to produce over 50% of its total electricity consumption by 2027.

Loadshedding has limited the positive impact of solar installations without battery or full generator support. Two battery installations by separate companies have been trialled and are operating within expectations. A large-scale roll-out of battery installations is now the priority.

Resilient's malls all have backup generators, however, from both an environmental and cost perspective, these are only utilised when no other alternatives are available.

Resilient's policy is to hold sufficient interests in investments to provide it with significant influence over the companies in which it is invested. In line with this policy, Resilient disposed of all its NEPI Rockcastle shares.

The increase in the number of shares held in Lighthouse follows Resilient's election to receive scrip dividends in September 2022. Resilient currently owns 30,9% of Lighthouse and accounts for its investment using the equity method.

Resilient acquired a 3,96% interest in Hammerson at a cost of R732,6 million. During 2H2022, Resilient elected to receive scrip dividends from Hammerson. Following the acquisition of a further 2 100 000 shares after year-end, Resilient currently owns 4,01% of Hammerson.

Resilient was surprised by the Hammerson board's decision not to pay a dividend relating to 2H2022 and yet to accelerate its developments. Understandably, the market reacted very negatively to this decision by sharply marking down the Hammerson share price. Resilient believes that changes at Hammerson are now appropriate.

FINANCIAL COMMENTARY

Property valuations

Jones Lang LaSalle Proprietary Limited ("JLL") advised Resilient that it was significantly reducing its operations in South Africa and was therefore no longer performing portfolio valuations. The Board selected Quadrant Properties Proprietary Limited to perform the South African valuations at December 2022. Resilient's share of the positive revaluation of its South African properties was 4,2% (R1,02 billion).

The French portfolio was valued by JLL and the Nigerian portfolio by CBRE Excellerate. Resilient's share of the positive revaluation of the French portfolio was EUR3,2 million and USD3,0 million for the Nigerian portfolio.

Funding, facilities and interest rate derivatives

The Group's policy is not to borrow against listed securities (R4,5 billion at December 2022). The Group has R5,4 billion of unbonded investment property (excluding land) and currently has unsecured funding of R4,0 billion (R3,0 billion at the reporting date).

At the date of this announcement, Resilient has R1,7 billion of undrawn facilities available.

The following facilities are currently in place:

Facility expiry	Amount 'million	Average margin
South Africa		
Dec 2023	R1 549	3-month JIBAR+1,70%
Dec 2024	R3 213	3-month JIBAR+1,75%
Dec 2025	R3 095	3-month JIBAR+1,79%
Dec 2026	R3 228	3-month JIBAR+1,79%
Dec 2027	R780	3-month JIBAR+1,65%
Dec 2028	R500	3-month JIBAR+1,65%
	R12 365	3-month JIBAR+1,75%
Nigeria[#]		
Mar 2024	USD45	90-day US LIBOR+6,25%
France[#]		
Mar 2027 (including extension option in 2025)	EUR51,8	3-month EURIBOR+3,00%

All facilities represent Resilient's proportionate share.

[#] The funding is secured by the respective investment properties and there is no recourse to Resilient's South African balance sheet.

Interest rate derivatives

The following interest rate derivatives are in place in mitigation of South African interest rate risk:

Interest rate swap expiry	Amount R'000	Average swap rate %
Dec 2023	500 000	7,78
Dec 2024	1 100 000	4,81
Dec 2025	1 500 000	6,10
Dec 2026	1 600 000	6,65
Dec 2027	1 500 000	7,44
Dec 2028	2 500 000	7,01
	8 700 000	6,63

LISTED PORTFOLIO

Counter	Dec 2022		Jun 2022	
	Number of shares	Fair value R'000	Number of shares	Fair value R'000
NEPI Rockcastle (NRP)	–	–	10 542 668	918 161
Lighthouse Properties (LTE)	523 610 673	3 560 553	502 145 799	3 414 591
Hammerson (HMSO/HMN)	197 927 768	971 682	–	–
		4 532 235		4 332 752

DIRECTORS' COMMENTARY continued

Interest rate cap expiry	Amount R'000	Average cap rate %
Dec 2023	500 000	7,71
Dec 2024	400 000	8,37
Dec 2026	400 000	7,91
Dec 2027	1 000 000	8,03
Dec 2028	500 000	7,15
	2 800 000	7,85

The all-in weighted average cost of funding of Resilient was 8,34% at December 2022 and the average hedge term was 3,7 years.

The following interest rate derivatives are in place in mitigation of foreign interest rate risk:

Interest rate cap expiry	Amount '000	Average cap rate %
Dec 2026	USD11 000	1,90
Mar 2027	EUR51 120	1,00

Exposure to variable interest rates	South Africa '000	France '000	Nigeria '000
Interest-bearing borrowings	R10 831 392	R938 950	R467 801
Loans to co-owners	(R91 014)		
Tenant loans advanced	(R140)		
Cash and cash equivalents	(R63 126)	(R68 791)	(R26 955)
Capital commitments contracted for	R457 157	R82 209	
Capital commitments approved	R958 129		
	R12 092 398	R952 368	R440 846
Exchange rate		18,22	17,03
Exposure	R12 092 398	EUR52 270	USD25 886
Interest rate derivatives – swaps/caps	R11 500 000	EUR51 120	USD11 000
Percentage hedged	95,1% (R)	97,8% (EUR)	42,5% (USD)

Loan-to-value (“LTV”) ratio

	South Africa R'000	France R'000	Nigeria R'000	Total R'000
Assets				
Investment property	24 039 469	2 491 248	692 665	27 223 382
Straight-lining of rental revenue adjustment	500 794	3 106	4 463	508 363
Investment property under development	611 768	150 954		762 722
Investments (funded in South Africa)	4 532 235			4 532 235
Staff incentive loans	16 445			16 445
Loans to co-owners	91 014		122 055	213 069
Loans advanced	140			140
	29 791 865	2 645 308	819 183	33 256 356
Net debt				
Cash and cash equivalents	(63 126)	(68 791)	(26 955)	(158 872)
Fair value of derivative financial instruments	(476 517)	(74 009)		(550 526)
Interest-bearing borrowings	10 831 392	938 950	467 801	12 238 143
	10 291 749	796 150	440 846	11 528 745
LTV ratio	34,5% (R)	30,1% (EUR)*	53,8% (USD)*	34,7% (R)

* The funding is secured by the respective investment properties and there is no recourse to Resilient's South African balance sheet.

Income hedging

Foreign income expected for FY2023 is hedged as follows:

	EUR	GBP	USD
1H2023	R19,05	R21,02	R17,88
2H2023	R19,70	R21,31	R18,20

DIRECTORS' COMMENTARY continued

Repurchase of shares

Resilient acquired 20 395 066 of its shares through the open market at an average cost of R54,23 per share. These shares were acquired both before and after the distribution of Lighthouse shares.

The Company also acquired 9 000 000 of its shares from its wholly-owned subsidiary, Resilient Properties Proprietary Limited ("Propco"), at a price of R53,60 per share on 30 June 2022.

All the shares repurchased were delisted and reverted to authorised but unissued share capital of the Company.

Summary of financial performance

	Dec 2022	Jun 2022	Dec 2021	Jun 2021
Dividend (cents per share)	203,98	234,05	226,62	226,11
Shares in issue for IFRS	340 575 147	347 037 531	360 970 213	360 970 213
Shares held in treasury: Resilient Properties	30 156 041	30 156 041	39 156 041	39 156 041
Shares in issue	370 731 188	377 193 572	400 126 254	400 126 254
Management accounts information				
Net asset value per share	R62,18*	R58,23*	R64,96	R60,24
LTV ratio (%)**	34,7	32,1	28,8	28,8
Gross property expense ratio (%)	38,0	35,0	38,1	37,3
Percentage of direct and indirect property assets offshore (%)	23,8	21,3	29,3	25,4
IFRS accounting				
Net asset value per share	R58,26	R54,16	R56,58	R53,28

* The net asset value per share at December 2022 would have been R3,41 (Jun 2022: R3,34) higher if Resilient had retained the 170 554 201 Lighthouse shares it distributed to its shareholders in May 2022.

** The LTV ratio is calculated by dividing total interest-bearing borrowings adjusted for cash on hand and the fair value of derivative financial instruments by the total of investments in property, listed securities and loans advanced. Refer to page 7.

SHAREHOLDER ENGAGEMENT

Resilient engaged with its major shareholders on the prospect of delisting from the JSE, however, did not receive sufficient support for this initiative. The Board will re-evaluate this initiative in the future.

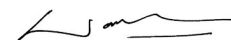
PROSPECTS

Resilient has and continues to address structural changes impacting retail properties, including right-sizing department stores and increasing exposure to grocery retailers. Resilient keeps abreast of changing consumer preferences in its target markets by right-sizing and introducing the appropriate retail categories and brands. Resilient is mindful of the challenging economic environment and continues to emphasise investment in dominant retail centres with a high percentage of corporate tenants.

Energy supply and cost has become a major variable in forecasting net operating income. Resilient is making strong progress in its solar and battery strategy which will increase certainty and price stability for its energy requirements (and that of its tenants). The distribution that Resilient will receive from its listed investments, particularly Hammerson, is uncertain.

Under these circumstances, distribution guidance is deferred. Resilient will, however, maintain its payout ratio at 100%.

By order of the Board



Des de Beer
Chief executive officer

Johannesburg
23 March 2023



Monica Muller
Chief financial officer

SUMMARISED CONSOLIDATED STATEMENT
 OF FINANCIAL POSITION

	Audited Dec 2022 R'000	Restated Dec 2021* R'000	Restated Jun 2021* R'000
ASSETS			
Non-current assets	32 898 594	30 840 238	28 532 573
Investment property	26 185 959	23 550 180	22 574 346
Straight-lining of rental revenue adjustment	542 156	421 756	403 341
Investment property under development	613 028	382 709	402 573
Investment in associates	2 679 486	3 171 680	1 610 022
Investments	971 682	1 643 000	3 199 284
Staff incentive loans	11 300	22 424	18 521
Loans to co-owners	104 819	102 929	103 198
Loans to associate	1 333 073	1 339 480	–
Other financial assets	457 091	149 252	157 595
Other assets	–	56 828	63 693
Current assets	337 773	316 305	290 151
Staff incentive loans	5 145	198	1 146
Loans to associate	–	11 358	–
Trade and other receivables	146 745	167 159	138 499
Other financial assets	21 275	41 618	77 524
Other assets	48 185	19 428	24 997
Cash and cash equivalents	116 423	76 544	47 985
Assets held for sale	–	1 272 115	1 518 620
Total assets	33 236 367	32 428 658	30 341 344

	Audited Dec 2022 R'000	Restated Dec 2021* R'000	Restated Jun 2021* R'000
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	19 841 807	20 424 448	19 230 815
Stated capital	10 660 712	13 014 794	13 014 794
Treasury shares	(2 193 878)	(2 996 167)	(2 996 167)
Foreign currency translation reserve	896 005	1 083 445	857 456
Share-based payments reserve	24 065	9 406	4 616
Retained earnings	10 454 903	9 312 970	8 350 116
Non-controlling interests	(99 974)	(164 357)	(209 125)
Total equity	19 741 833	20 260 091	19 021 690
Total liabilities	13 494 534	12 168 567	11 319 654
Non-current liabilities	9 686 144	7 186 250	7 884 347
Interest-bearing borrowings	9 593 490	7 046 547	7 711 932
Other financial liabilities	262	32 479	45 675
Deferred tax	92 392	107 224	126 740
Current liabilities	3 808 390	3 596 104	2 162 745
Trade and other payables	564 318	526 038	490 304
Other financial liabilities	1 447	1 692	–
Other liabilities	53 688	21 343	19 673
Income tax payable	25	18 390	–
Amounts owing to non-controlling shareholders	1 155 625	519 845	525 122
Interest-bearing borrowings	2 033 287	2 508 796	1 127 646
Liabilities directly associated with assets classified as held for sale	–	1 386 213	1 272 562
Total equity and liabilities	33 236 367	32 428 658	30 341 344

* Refer to note 4 for disclosure on the restatements.

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited for the year ended Dec 2022 R'000	Restated for the six months ended Dec 2021* R'000
Contractual rental revenue and recoveries	3 287 521	1 541 695
Straight-lining of rental revenue adjustment	110 561	10 404
Revenue from direct property operations	3 398 082	1 552 099
Revenue from investments	104 593	72 293
Total revenue	3 502 675	1 624 392
Fair value adjustments	1 285 219	930 003
Fair value gain on investment property	1 147 835	881 407
Adjustment resulting from straight-lining of rental revenue	(110 561)	(10 404)
Fair value (loss)/gain on investments	(11 303)	106 894
Fair value gain/(loss) on currency derivatives	60 053	(23 417)
Fair value gain/(loss) on interest rate derivatives	199 195	(24 477)
Property operating expenses	(1 230 382)	(598 386)
Administrative expenses	(144 778)	(76 450)
Share-based payments – employee incentive scheme	(14 659)	(4 790)
Insurance proceeds	–	26 616
Foreign exchange gain	141 812	134 315
Profit on distribution of interest in associate to shareholders	774 928	–
Reversal of impairment of staff incentive loans receivable	166	4 072
Impairment of loans receivable	(1 172)	(2 589)
Amortisation of interest rate cap premiums	–	(7 025)
Share of profit of associates	281 158	218 400
Profit before net finance costs	4 594 967	2 248 558
Net finance costs	(681 330)	(277 359)
Finance income	53 560	17 863
Interest received on loans and cash balances	14 240	7 429
Interest received from associate	39 320	10 434
Finance costs	(734 890)	(295 222)
Interest on borrowings	(749 794)	(297 016)
Capitalised interest	14 904	1 794
Profit before income tax	3 913 637	1 971 199
Income tax	2 700	833
Profit for the period	3 916 337	1 972 032

	Audited for the year ended Dec 2022 R'000	Restated* for the six months ended Dec 2021 R'000
Other comprehensive (loss)/income net of tax		
Items that may subsequently be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(196 076)	105 403
	(196 076)	105 403
Total comprehensive income for the period	3 720 261	2 077 435
Profit for the period attributable to:		
Equity holders of the Company	3 789 415	1 892 236
Non-controlling interests	126 922	79 796
	3 916 337	1 972 032
Total comprehensive income for the period attributable to:		
Equity holders of the Company	3 596 188	2 005 032
Non-controlling interests	124 073	72 403
	3 720 261	2 077 435
Basic earnings per share (cents)	1 081,99	524,21
Diluted earnings per share (cents)	1 077,92	522,63

* Refer to note 4 for disclosure on the restatements.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Audited	Stated capital R'000	Treasury shares R'000	Foreign currency translation reserve R'000	Share- based payments reserve R'000	Retained earnings R'000	Equity attributable to equity holders R'000	Non- controlling interests R'000	Total equity R'000
Balance at Jun 2021	13 014 794	(2 996 167)	857 456	4 616	8 350 116	19 230 815	(209 125)	19 021 690
Foreign currency translation differences			114 535			114 535	(7 393)	107 142
Profit for the period					1 943 338	1 943 338	79 796	2 023 134
Share-based payments – employee incentive scheme				4 790		4 790		4 790
Dividends paid					(816 189)	(816 189)	(27 635)	(843 824)
Transfer to foreign currency translation reserve			113 193		(113 193)	–		–
Balance at Dec 2021 – previously reported	13 014 794	(2 996 167)	1 085 184	9 406	9 364 072	20 477 289	(164 357)	20 312 932
Restatement relating to the acquisition of the French associate			(1 739)		(51 102)	(52 841)		(52 841)
Restated balance at Dec 2021*	13 014 794	(2 996 167)	1 083 445	9 406	9 312 970	20 424 448	(164 357)	20 260 091
Shares acquired by the Company	(867 646)	654 749			(893 039)	(1 105 936)		(1 105 936)
Dividend <i>in specie</i>	(1 486 436)	147 540				(1 338 896)		(1 338 896)
Exchange differences realised on distribution of interest in associate to shareholders			(126 670)			(126 670)		(126 670)
Foreign currency translation differences			(193 227)			(193 227)	(2 849)	(196 076)
Profit for the period					3 789 415	3 789 415	126 922	3 916 337
Share-based payments – employee incentive scheme				14 659		14 659		14 659
Dividends paid					(1 621 986)	(1 621 986)	(59 690)	(1 681 676)
Transfer to foreign currency translation reserve			132 457		(132 457)	–		–
Balance at Dec 2022	10 660 712	(2 193 878)	896 005	24 065	10 454 903	19 841 807	(99 974)	19 741 833

* Refer to note 4 for disclosure on the restatements.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited for the year ended Dec 2022 R'000	Audited for the six months ended Dec 2021 R'000
Operating activities		
Cash generated from operations	1 913 760	915 903
Interest paid	(627 624)	(237 510)
Dividend received	214 819	72 293
Dividends paid	(1 621 986)	(843 824)
Income tax paid	(29 257)	(293)
Cash outflow from operating activities	(150 288)	(93 431)
Investing activities		
Development and improvement of investment property	(565 625)	(107 413)
Proceeds on disposal of investment property	–	392 100
Acquisition of interest in associate	(125 601)	(1 222 463)
Loans advanced to associate	(518 986)	(1 282 511)
Associate loans repaid	521 334	22 343
Staff incentive loans repaid	4 553	1 492
Co-owner loans advanced	(3 062)	(2 320)
Tenant loans repaid	2 833	260
Acquisition of investments	(732 630)	–
Proceeds on disposal of investments	1 472 420	1 663 178
Interest received	16 030	6 174
Cash flow on currency derivatives	76 671	45 636
Cash flow on interest rate derivatives	(69 612)	(61 045)
Cash inflow/(outflow) from investing activities	78 325	(544 569)
Financing activities		
Proceeds from borrowings raised	15 674 830	12 056 903
Repayment of borrowings	(14 477 413)	(11 373 489)
Repayment of amounts owing to non-controlling shareholders	(45 275)	(5 277)
Acquisition of shares by the Company	(1 105 936)	–
Cash inflow from financing activities	46 206	678 137
(Decrease)/increase in cash and cash equivalents	(25 757)	40 137
Cash and cash equivalents at the beginning of the period	142 180	102 043
Cash and cash equivalents at the end of the period	116 423	142 180
Cash and cash equivalents consist of:		
Current accounts	116 423	142 180

NOTES

1. PREPARATION, ACCOUNTING POLICIES AND AUDIT OPINION

The audited summarised consolidated financial statements have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa, 71 of 2008 applicable to summary financial statements.

The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*. This report and the audited consolidated annual financial statements were compiled under the supervision of Monica Muller CA(SA), the chief financial officer.

The accounting policies applied in the preparation of the consolidated annual financial statements are consistent with the accounting policies applied in the preparation of the previous consolidated financial statements, with the exception of the adoption of new and revised standards which became effective during the year.

The consolidated annual financial statements have been restated in terms of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*. Refer to note 4 for the disclosure on these restatements.

The Group's investment properties were externally valued by independent valuers. In terms of IAS 40: *Investment Property* and IFRS 7: *Financial Instruments: Disclosures*, investment properties are measured at fair value and are categorised as level 3 investments. The revaluation of investment property requires judgement in the application of the valuation technique. Refer to note 5 for disclosure of significant unobservable inputs applied during the valuation of investment property and the sensitivity analysis performed on these inputs.

In terms of IFRS 9: *Financial Instruments* and IFRS 7, the Group's currency and interest rate derivatives are measured at fair value through profit or loss and are categorised as level 2 instruments. In terms of IFRS 9, investments are measured at fair value being the quoted closing price at the reporting date and are categorised as level 1 investments. There were no transfers between levels 1, 2 and 3 during the period. The valuation methods applied are consistent with those applied in preparing the previous consolidated financial statements.

As mentioned in the listed portfolio section, Resilient distributed 189 349 099 Lighthouse shares to its shareholders. The distribution *in specie* represents a return of capital to shareholders and as such was accounted for as a reduction of stated capital. Propco received 18 794 898 Lighthouse shares in respect of treasury shares held which was accounted for as a reduction of the cost of treasury shares. Following the distribution *in specie* in May 2022 and the scrip dividend received from Lighthouse in September 2022, Resilient owns 30,9% of the Lighthouse shares in issue. Resilient continues to exercise significant influence over Lighthouse and as such its interest has been accounted for using the equity method.

Resilient increased its interest in RPI from 25% to 40% effective from 31 August 2022. The interest in RPI has been accounted for using the equity method at the reporting date.

Resilient and Shoprite have agreed to dispose of their respective interests in the Nigerian operations and will continue to actively market the combined interest. Management has not, however, been successful in identifying a prospective purchaser for the Nigerian operations. As more than a year has passed since the Nigerian operations were classified as held for sale, these operations are no longer classified as discontinued operations and were reclassified into the respective lines within the statement of comprehensive income and statement of financial position in terms of the principles of consolidation.

These summarised consolidated financial statements have been derived from the consolidated financial statements for the year ended December 2022 and are consistent, in all material respects, with the consolidated financial statements.

These summarised consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers Inc. who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summarised consolidated financial statements were derived. The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office and on its website. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should review the audit opinion included on page 44.

NOTES continued

2. SEGMENTAL ANALYSIS

	Audited for the year ended Dec 2022 R'000	Restated for the six months ended Dec 2021 R'000
Total assets		
Retail: South Africa	26 163 141	24 549 094
Retail: France	1 788 043	1 494 575
Retail: Nigeria	1 407 513	–
Corporate: South Africa*	3 835 582	5 112 874
Corporate: Nigeria**	42 088	–
Discontinued operations**	–	1 272 115
	33 236 367	32 428 658
Total liabilities		
Retail: South Africa	472 954	420 127
Retail: Nigeria	61 573	–
Corporate: South Africa	11 548 043	10 362 227
Corporate: Nigeria**	1 411 964	–
Discontinued operations**	–	1 386 213
	13 494 534	12 168 567
Total revenue		
<i>Revenue from direct property operations</i>		
Retail: South Africa	3 214 650	1 474 069
Retail: Nigeria**	183 432	78 030
<i>Revenue from investments</i>		
Corporate: South Africa*	104 593	72 293
	3 502 675	1 624 392
Profit for the period		
Retail: South Africa	3 007 038	1 800 495
Retail: France	170 406	117 382
Retail: Nigeria**	192 876	50 573
Corporate: South Africa*	620 335	(6 524)
Corporate: Nigeria**	(74 318)	10 106
	3 916 337	1 972 032

* Listed offshore investments are included in the Corporate: South Africa segment.

** Resilient's operations in Nigeria were previously classified as discontinued operations. In the current reporting period, these operations are no longer classified as discontinued operations and the current and prior period financial information was reclassified into the respective lines in the statement of comprehensive income in terms of the principles of consolidation. The comparative information in respect of the statement of financial position continues to reflect assets held for sale and liabilities associated with assets held for sale in line with IFRS 5.

3. RECONCILIATION OF EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS TO HEADLINE EARNINGS

	Audited for the year ended Dec 2022	Restated for the six months ended Dec 2021
Earnings attributable to equity holders	3 789 415	1 892 236
Adjusted for:	(1 910 781)	(1 056 238)
– fair value gain on investment property	(971 774)	(831 886)
– exchange differences realised on distribution of interest in associate to shareholders	(126 670)	–
– profit on distribution of interest in associate to shareholders	(774 928)	–
– share of equity-accounted investments' separately identifiable remeasurements	(37 409)	(224 352)
Headline earnings	1 878 634	835 998
Headline earnings per share (cents)	536,41	231,60
Diluted headline earnings per share (cents)	534,39	230,90
	Number of shares for the year ended Dec 2022	Number of shares for the six months ended Dec 2021
Reconciliation of weighted average number of shares in issue during the period		
Weighted average number of shares	350 225 541	360 970 213
Adjustment for dilutive potential of share grants in terms of the Conditional Share Plan	1 323 307	1 091 630
Weighted average number of shares for diluted earnings and diluted headline earnings per share	351 548 848	362 061 843

4. RESTATEMENT OF FINANCIAL STATEMENTS

4.1 Investment in associate

In September 2021, Resilient acquired a 25% interest in RPI, a company incorporated in France. The RPI group owns four French malls namely Docks Vauban, Docks 76, Saint Sever and Rivetoile. In the current reporting period, RPI finalised the purchase price for the four French malls it acquired on 30 September 2021 which resulted in an adjustment to the working capital in the financial statements of RPI in respect of the assets acquired on the date of acquisition. The adjustment resulted in a change in the cost of the investment property at acquisition date, which resulted in the change in the fair value movement of investment property. This impacted the reported profit or loss of RPI for the period. The comparative balances at December 2021 are therefore restated for these adjustments.

The restatement impacted the carrying value of the RPI and Lighthouse investments which are accounted for using the equity method. At the time of this adjustment, Lighthouse owned a 75% interest in RPI thereby consolidating the entity. The adjustment to the RPI working capital and resultant impact on profit or loss impacted the carrying value of the equity-accounted investment in Lighthouse in the comparative period. As the interest in RPI was only acquired in September 2021, the restatement only impacted the December 2021 comparative period and had no impact on the June 2021 comparative period.

The prior period error impacted the following line items:

	Previously reported Dec 2021 R'000	Adjustment R'000	Restated balance Dec 2021 R'000
Investment in associates	3 224 521	(52 841)	3 171 680
Non-current assets	3 224 521	(52 841)	3 171 680
Foreign currency translation reserve	1 085 184	(1 739)	1 083 445
Retained earnings	9 364 072	(51 102)	9 312 970
Total equity attributable to equity holders	10 449 256	(52 841)	10 396 415
Share of profit of associates	269 502	(51 102)	218 400
Profit for the period	269 502	(51 102)	218 400
	Dec 2021		
Effect of restatement on:			
Earnings per share (cents)	(14,16)		
Headline earnings per share (cents)	(14,16)		

4.2 Rental concessions granted as a result of COVID

In October 2022, the IASB IFRS Interpretations Committee finalised an agenda decision in respect of "Lessor forgiveness of lease payments (IFRS 9 and IFRS 16)". This provides that losses which were incurred on granting rent concessions, which were incurred during the COVID-19 pandemic, should be charged to profit or loss in the year they are granted. This has the effect that the straight-lining receivable is released to profit or loss.

The restatement impacted the investment property and the straight-lining of rental revenue adjustment in the statement of financial position. It also impacted the straight-lining of rental revenue adjustment and the adjustment resulting from straight-lining of rental revenue which affects the investment property fair value in the statement of comprehensive income. There is no net impact on the statement of comprehensive income or the basic earnings attributable to equity holders. The impact on the fair value of the investment property in the statement of comprehensive income is added back for purposes of calculating headline earnings, thus the adjustment results in an impact on headline earnings per share but not on earnings per share.

The application of the agenda decision constitutes a change in accounting policy as provided for in IAS 8 and is therefore applied retrospectively.

The effect of this change in accounting policy is as follows:

	Previously reported R'000	Adjustment R'000	Restated balance R'000
Dec 2021			
Investment property	23 464 044	86 136	23 550 180
Straight-lining of rental revenue adjustment	507 892	(86 136)	421 756
Non-current assets	23 971 936	-	23 971 936
Straight-lining of rental revenue adjustment	6 042	4 362	10 404
Adjustment resulting from straight-lining of rental revenue	(6 042)	(4 362)	(10 404)
Profit for the period	-	-	-
Effect of restatement on:			
Earnings per share (cents)	-		
Headline earnings per share (cents)	1,25		

The restatement did not have an impact on the statement of cash flows at December 2021.

	Previously reported R'000	Adjustment R'000	Restated balance R'000
Jun 2021			
Investment property	22 481 596	92 750	22 574 346
Straight-lining of rental revenue adjustment	496 091	(92 750)	403 341
Non-current assets	22 977 687	-	22 977 687

4.3 Discontinued operations and assets held for sale

In the June 2021 reporting period, the Nigerian operations were classified as a discontinued operation and disclosed as such in the annual financial statements. While the shareholders of Resilient Africa have resolved to dispose of the Nigerian operations and will continue to market their combined interests in Resilient Africa, management has not, however, been successful in identifying a prospective purchaser for the Nigerian operations. As more than a year has passed since the Nigerian operations were classified as held for sale, and the timing of the disposal and ability to identify a buyer within the next 12 months remains uncertain, these operations were reclassified into the respective lines within the statement of comprehensive income in terms of the principles of consolidation. Management has exercised judgement in making the decision to reclassify the Nigerian operations. In terms of IFRS 5, the comparative period in the statement of comprehensive income is restated to consolidate Resilient Africa into its respective line items.

The Group applied judgement and concluded that on classification to held for sale, the comparative balances were not restated in the statement of financial position and therefore, in the current reporting period, an approach consistent with this treatment was taken. The statement of financial position is therefore not restated. The measurement was treated in line with the requirements of IFRS 5.

Note 24 to the consolidated financial statements for the year ended December 2022 reflects the effect of Resilient Africa on the respective line items in the statement of comprehensive income. The restatement has no effect on the statement of cash flows. Earnings per share and headline earnings per share was previously disaggregated between continuing operations and discontinued operations. As Resilient no longer has discontinued operations, this disaggregation is no longer performed.

5. VALUATION OF INVESTMENT PROPERTY

At the reporting date, the key assumptions and unobservable inputs used in determining the fair value of investment property were in the following ranges:

Description	Valuation firm	Discount rate range %	Exit capitalisation rate range %	Weighted average exit capitalisation rate %	Vacancy rate range %	Rental growth rate range %
South African investment properties	Quadrant Properties	13,5 – 14,25	8,50 – 9,25	8,71	0,10 – 5,00	4,69 – 7,21
Nigerian investment properties	CBRE Excellerate	14,00	10,00 – 10,50	10,12	–	4,5

Sensitivity of significant unobservable inputs – Dec 2022

Description	Valuation	Change in discount rate		Change in exit capitalisation rate		Change in vacancy rate		Change in rental growth rate	
		Decrease of 50bps R'000	Increase of 50bps R'000	Decrease of 50bps R'000	Increase of 50bps R'000	Decrease of 100bps R'000	Increase of 100bps R'000	Decrease of 25bps R'000	Increase of 25bps R'000
SA portfolio	25 349 913	272 277	(700 434)	2 180 424	(2 094 145)	286 312	(723 844)	(563 783)	127 131
Nigerian portfolio	1 378 202	24 126	(23 547)	44 285	(40 097)	44 285	(40 097)	(8 479)	8 530

Sensitivity of significant unobservable inputs – Dec 2021

A total of R165,6 million of capital expenditure still to be incurred was deducted from the value of assets in determining their fair value. This includes COVID-related capital deductions of R8,8 million. A 1% increase in the capital expenditure would decrease the value of the investment property by R0,1 million for COVID-related capital deductions and R1,7 million for other capital deductions.

The range of capitalisation rates/first year forward yields was between 8,0% and 10,5% with the weighted average yield of the property portfolio being 8,3%.

Changes in the capitalisation rate/first year forward yield attributable to changes in market conditions can have a significant impact on property valuations.

- A 25 basis points increase in the capitalisation rate/first year forward yield would decrease the value of investment property, including those disclosed as held for sale, by R739,4 million.
- A 25 basis points decrease in the capitalisation rate/first year forward yield would increase the value of investment property, including those disclosed as held for sale, by R785,2 million.

A 1% increase in structural vacancy for a full year would decrease the value of investment property by R163,7 million.

6. LEASE EXPIRY PROFILE

South Africa	Rentable area %	Contractual rental revenue %
Vacant	1,7	
Dec 2023	30,2	33,2
Dec 2024	16,9	19,3
Dec 2025	11,8	12,1
Dec 2026	13,1	13,4
Dec 2027	12,9	13,2
> Dec 2027	13,4	8,8

PRO FORMA FINANCIAL INFORMATION

(Management accounts)

BASIS OF PREPARATION

The *pro forma* summarised consolidated statement of financial position, the *pro forma* summarised consolidated statement of comprehensive income, the *pro forma* financial effects and the notes thereto ("*pro forma* financial information") of Resilient have been prepared and are presented below to provide users with the position:

- had The Resilient Empowerment Trust not been consolidated as required by IFRS;
- had the Group's listed investment in Lighthouse that was accounted for using the equity method for IFRS been fair valued;
- had the Group accounted for its share of the assets, liabilities and results of partially-owned subsidiaries (Resilient Africa and the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall) on a proportionately consolidated basis instead of consolidating it; and
- had the Group accounted for its share of the underlying assets, liabilities and results of RPI on a proportionately consolidated basis instead of accounting for its investment using the equity method in terms of IFRS.

The *pro forma* financial information presents a statement of financial position and statement of comprehensive income in the manner in which management considers the business. Ratios calculated by management for the purpose of assessing the performance of the Group are done based on this information.

The *pro forma* financial information also disaggregates the fair value adjustments on derivatives as well as the other financial assets/liabilities into their component parts.

The *pro forma* financial information has been prepared in terms of the JSE Listings Requirements and the SAICA Guide on *Pro Forma* Financial Information.

The preparation of the *pro forma* financial information is the sole responsibility of the directors and has been prepared on the basis stated, for illustrative purposes only, and due to its nature may not fairly present the Group's financial position and results from operations.

An assurance report (in terms of ISAE 3420: *Assurance Engagement to Report on the Compilation of Pro Forma Financial Information*) has been issued by PricewaterhouseCoopers Inc. in respect of the *pro forma* financial information and is included in this announcement on page 45.

ADJUSTMENTS TO THE PRO FORMA FINANCIAL INFORMATION

Adjustment 1

In order to enhance disclosure, the fair value gain on currency derivatives, the fair value gain on interest rate derivatives as well as other financial assets/liabilities have been expanded to present the components thereof.

In addition, the amortisation of interest rate cap premiums paid is separately disclosed as an adjustment against the fair value of interest rate derivatives in the statement of comprehensive income. For distribution purposes, interest rate cap premiums are amortised over the term of the respective interest rate caps.

Adjustment 2

Resilient has no entitlement to or share in the assets of The Resilient Empowerment Trust. The *pro forma* financial information presents the assets under management of Resilient and as such the consolidation of The Resilient Empowerment Trust is reversed.

Adjustment 3

All entries recorded to account for the investment in Lighthouse using the equity method are reversed. The investment is reflected at its fair value by multiplying the 523 610 673 shares held by the quoted closing price of R6,80 at 31 December 2022. This reflects the Group's assets and liabilities on a fair value basis.

Adjustment 4

This adjustment proportionately consolidates the indirect investments in partially-owned subsidiaries (Resilient Africa and the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall) previously consolidated. It uses the management accounts for the year ended December 2022 of Resilient Africa, Resilient Africa Managers, Arbour Town and Southern Palace Investments 19 to reverse the non-controlling interests to reflect the Group's proportionate interest in the assets, liabilities and results of operations from these investments.

Adjustment 5

Resilient owns a 40% interest in RPI which owns four malls in France. This investment represents an investment in an associate in terms of IAS 28: *Investment in Associates and Joint Ventures* and is consequently accounted for using the equity method. Adjustment 5 reverses the entries recorded to account for the investment in terms of IFRS and proportionately consolidates RPI to reflect the Group's proportionate interest in the assets, liabilities and results of operations from this investment.

The financial information used in preparing adjustments 2, 4 and 5 has been extracted from the management accounts of the respective entities that have been used in the preparation of Resilient's provisional audited summarised consolidated financial statements for the year ended December 2022. The Board is satisfied with the accuracy of these management accounts.

PRO FORMA FINANCIAL INFORMATION continued

(Management accounts)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	IFRS Dec 2022* R'000	Adjustment 1 Component disclosure Dec 2022** R'000	Adjustment 2 Deconsolidation of The Resilient Empowerment Trust Dec 2022 R'000	Adjustment 3 Fair value accounting for investment in Lighthouse Dec 2022 R'000	Adjustment 4 Proportionate consolidation of partially- owned subsidiaries Dec 2022 R'000	Adjustment 5 Proportionate consolidation of French investment Dec 2022 R'000	Pro forma financial information (management accounts) Dec 2022 R'000
ASSETS							
Non-current assets	32 898 594	-	-	1 336 037	(1 383 734)	931 274	33 782 171
Investment property	26 185 959				(1 453 825)	2 491 248	27 223 382
Straight-lining of rental revenue adjustment	542 156				(36 899)	3 106	508 363
Investment property under development	613 028				(1 260)	150 954	762 722
Investment in associates	2 679 486			(2 224 516)		(454 970)	-
Investments	971 682			3 560 553			4 532 235
Staff incentive loans	11 300						11 300
Loans to co-owners	104 819				108 250		213 069
Loans to associate	1 333 073					(1 333 073)	-
Other financial assets	457 091	(457 091)					-
Fair value of interest rate derivatives		450 695				74 009	524 704
Fair value of currency derivatives		6 396					6 396
Current assets	337 773	-	(62)	-	(40 994)	176 832	473 549
Staff incentive loans	5 145						5 145
Trade and other receivables	146 745		(62)		(14 652)	72 301	204 332
Other financial assets	21 275	(21 275)					-
Fair value of interest rate derivatives		1 031					1 031
Fair value of currency derivatives		20 104					20 104
Loans advanced		140					140
Other assets	48 185					35 740	83 925
Cash and cash equivalents	116 423				(26 342)	68 791	158 872
Total assets	33 236 367	-	(62)	1 336 037	(1 424 728)	1 108 106	34 255 720

* Extracted without modification from Resilient's provisional audited summarised consolidated statement of financial position at December 2022.

** Refer to note 10 of the audited annual financial statements for the year ended December 2022.

PRO FORMA FINANCIAL INFORMATION continued

(Management accounts)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

	IFRS Dec 2022* R'000	Adjustment 1 Component disclosure Dec 2022** R'000	Adjustment 2 Deconsolidation of The Resilient Empowerment Trust Dec 2022 R'000	Adjustment 3 Fair value accounting for investment in Lighthouse Dec 2022 R'000	Adjustment 4 Proportionate consolidation of partially- owned subsidiaries Dec 2022 R'000	Adjustment 5 Proportionate consolidation of French investment Dec 2022 R'000	Pro forma financial information (management accounts) Dec 2022 R'000
EQUITY AND LIABILITIES							
Total equity attributable to equity holders	19 841 807	-	(2)	1 336 037	-	-	21 177 842
Stated capital	10 660 712						10 660 712
Treasury shares	(2 193 878)						(2 193 878)
Foreign currency translation reserve	896 005			(456 810)			439 195
Share-based payments reserve	24 065						24 065
Retained earnings	10 454 903		(2)	1 792 847			12 247 748
Non-controlling interests	(99 974)				99 974		-
Total equity	19 741 833	-	(2)	1 336 037	99 974	-	21 177 842
Total liabilities	13 494 534	-	(60)	-	(1 524 702)	1 108 106	13 077 878
Non-current liabilities	9 686 144	-	-	-	(299 826)	873 755	10 260 073
Interest-bearing borrowings	9 593 490				(299 826)	873 755	10 167 419
Other financial liabilities	262	(262)					-
Fair value of interest rate derivatives		31					31
Fair value of currency derivatives		231					231
Deferred tax	92 392						92 392
Current liabilities	3 808 390	-	(60)	-	(1 224 876)	234 351	2 817 805
Trade and other payables	564 318		(60)		(31 219)	143 047	676 086
Other financial liabilities	1 447	(1 447)					-
Fair value of interest rate derivatives		558					558
Fair value of currency derivatives		889					889
Other liabilities	53 688				(10 274)	26 109	69 523
Income tax payable	25						25
Amounts owing to non-controlling shareholders	1 155 625				(1 155 625)		-
Interest-bearing borrowings	2 033 287				(27 758)	65 195	2 070 724
Total equity and liabilities	33 236 367	-	(62)	1 336 037	(1 424 728)	1 108 106	34 255 720
Net asset value per share (R)[#]	58,26						62,18
Diluted net asset value per share (R)^{##}	58,03						61,94

* Extracted without modification from Resilient's provisional audited summarised consolidated statement of financial position at December 2022.

** Refer to note 19 of the audited annual financial statements for the year ended December 2022.

[#] This also represents the net tangible asset value per share and is based on the 340 575 147 shares in issue at the reporting date.

^{##} This also represents the diluted net tangible asset value per share and is based on 341 898 454 shares in issue after taking into account the dilutive potential of 1 323 307 shares granted under the Conditional Share Plan.

PRO FORMA FINANCIAL INFORMATION continued

(Management accounts)

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	IFRS for the year ended Dec 2022* R'000	Adjustment 1 Component disclosure for the year ended Dec 2022** R'000	Adjustment 2 Deconsolidation of The Resilient Empowerment Trust for the year ended Dec 2022 R'000	Adjustment 3 Fair value accounting for investment in Lighthouse for the year ended Dec 2022 R'000	Adjustment 4 Proportionate consolidation of partially- owned subsidiaries for the year ended Dec 2022 R'000	Adjustment 5 Proportionate consolidation of French investment Dec 2022 R'000	Pro forma financial information (management accounts) for the year ended Dec 2022 R'000
Contractual rental revenue and recoveries	3 287 521				(198 164)	216 706	3 306 063
Straight-lining of rental revenue adjustment	110 561				(17 301)		93 260
Revenue from direct property operations	3 398 082	-	-	-	(215 465)	216 706	3 399 323
Revenue from investments	104 593			307 538			412 131
Realised gain on forward exchange contracts		76 671					76 671
Total revenue	3 502 675	76 671	-	307 538	(215 465)	216 706	3 888 125
Fair value adjustments	1 285 219	6 715	-	(946 188)	(65 500)	94 729	374 975
Fair value gain on investment property	1 147 835				(82 801)	55 357	1 120 391
Adjustment resulting from straight-lining of rental revenue	(110 561)				17 301		(93 260)
Fair value loss on investments	(11 303)			(946 188)			(957 491)
Fair value gain on currency derivatives	60 053	(60 053)					-
Unrealised loss		(16 618)					(16 618)
Fair value gain on interest rate derivatives	199 195	(199 195)					-
Unrealised gain		282 581				39 372	321 953
Property operating expenses	(1 230 382)				86 238	(112 787)	(1 256 931)
Administrative expenses	(144 778)		960		6 017	(4 731)	(142 532)
Share-based payments – employee incentive scheme	(14 659)						(14 659)
Foreign exchange gain	141 812			(126 670)	(7 530)		7 612
Profit on distribution of interest in associate to shareholders	774 928			(774 928)			-
Reversal of impairment of staff incentive loans receivable	166						166
Impairment of loans receivable	(1 172)						(1 172)
Amortisation of interest rate cap premiums		(13 774)				(2 916)	(16 690)
Share of profit of associates	281 158			(150 072)		(131 086)	-
Profit before net finance costs	4 594 967	69 612	960	(1 690 320)	(196 240)	59 915	2 838 894

* Extracted without modification from Resilient's provisional audited summarised consolidated statement of comprehensive income for the year ended December 2022.

** Refer to note 27 of the audited annual financial statements for the year ended December 2022.

PRO FORMA FINANCIAL INFORMATION continued

(Management accounts)

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

continued

	IFRS for the year ended Dec 2022* R'000	Adjustment 1 Component disclosure for the year ended Dec 2022** R'000	Adjustment 2 Deconsolidation of The Resilient Empowerment Trust for the year ended Dec 2022 R'000	Adjustment 3 Fair value accounting for investment in Lighthouse for the year ended Dec 2022 R'000	Adjustment 4 Proportionate consolidation of partially- owned subsidiaries for the year ended Dec 2022 R'000	Adjustment 5 Proportionate consolidation of French investment Dec 2022 R'000	Pro forma financial information (management accounts) for the year ended Dec 2022 R'000
Net finance costs	(681 330)	(69 612)	(4)	–	67 454	(59 915)	(743 407)
Finance income	53 560	12 653	(4)	–	9 752	(39 320)	36 641
Interest received on loans and cash balances	14 240		(4)		9 752		23 988
Interest received on interest rate derivatives		12 653					12 653
Interest received from associate	39 320					(39 320)	–
Finance costs	(734 890)	(82 265)	–	–	57 702	(20 595)	(780 048)
Interest on borrowings	(749 794)				57 873	(20 595)	(712 516)
Interest paid on interest rate derivatives		(82 265)					(82 265)
Capitalised interest	14 904				(171)		14 733
Profit before income tax	3 913 637	–	956	(1 690 320)	(128 786)	–	2 095 487
Income tax	2 700				1 864		4 564
Profit for the year	3 916 337	–	956	(1 690 320)	(126 922)	–	2 100 051
Profit for the year attributable to:							
Equity holders of the Company	3 789 415		956	(1 690 320)			2 100 051
Non-controlling interests	126 922				(126 922)		–
	3 916 337	–	956	(1 690 320)	(126 922)	–	2 100 051
Basic earnings per share (cents) [#]	1 081,99						599,63
Diluted earnings per share (cents) [#]	1 077,92						597,37
Headline earnings per share (cents) [#]	536,41						306,35
Diluted headline earnings per share (cents) [#]	534,39						305,20

* Extracted without modification from Resilient's provisional audited summarised consolidated statement of comprehensive income for the year ended December 2022.

** Refer to note 27 of the audited annual financial statements for the year ended December 2022.

[#] These ratios are based on the weighted average number of shares in issue as reflected on page 19.

DIVIDEND
CALCULATION

	Pro forma financial information (management accounts) for the year ended Dec 2022 R'000	Pro forma financial information (management accounts) for the six months ended Dec 2021 R'000
Contractual rental revenue and recoveries	3 306 063	1 525 507*
Revenue from investments	412 131#	271 316
Realised gain on forward exchange contracts	76 671#	45 636
Property operating expenses	(1 256 931)	(580 967)**
Administrative expenses	(142 532)	(70 638)
Share-based payments – employee incentive scheme	(14 659)	(4 790)
Amortisation of interest rate cap premiums	(16 690)	(7 025)
Interest received on loans and cash balances	23 988	11 179
Interest received on interest rate derivatives	12 653	–
Termination of interest rate derivatives	–	21
Interest on borrowings	(712 516)	(271 567)
Interest paid on interest rate derivatives	(82 265)	(61 066)
Capitalised interest	14 733	1 749
Antecedent dividend	(37 676)	–
Dividends accrued	(94 886)#	(45 385)
Income hedging adjustment of Nigerian and French performance	10 716	4 061
Distributable earnings	1 498 800	818 031
Interim dividend	(804 095)	
Final dividend	(694 705)	(818 031)
	–	–

* Rental revenue for December 2021 was reduced by R21,5 million of COVID-related discounts. This impact was offset by the R12,6 million received under the pandemic cover insurance claim. Rental revenue further includes R9,3 million of insurance proceeds relating to loss of rental due to the civil unrest in July 2021.

** Property operating expenses for December 2021 includes insurance proceeds of R4,4 million relating to the recovery of repair and security costs as a result of the civil unrest in July 2021.

The total of the numbers denoted with # represents dividends from investee companies included in distributable earnings and was calculated as follows:

	Weighted number of shares held during the period	Company dividend estimated EUR cents	Company dividend declared EUR cents	Company dividend declared GBP cents	Forward exchange rate R	Amount R'000
1H2022						
NEPI Rockcastle	13 143 432	21,340	22,830		19,65	58 963
Lighthouse	502 145 799	1,620	1,625		19,65	160 341
2H2022						
NEPI Rockcastle	1 918 851		27,850		19,65	10 501
Lighthouse	513 951 480		1,625		19,65	164 111
Hammerson	127 486 147			–	20,79	–
						393 916

TRUWORTHS



SA REIT FUNDS FROM OPERATIONS (“SA REIT FFO”) PER SHARE

	for the year ended Dec 2022 R'000	for the six months ended Dec 2021 R'000
Profit for the period attributable to equity holders of the Company	3 789 415	1 892 236
Adjusted for:		
Accounting-specific adjustments	(1 245 244)	(1 054 685)
Fair value gain on investment property	(1 037 274)	(871 003)
Fair value loss/(gain) on investments	11 303	(106 894)
Reversal of impairment of staff incentive loans receivable	(166)	(4 072)
Impairment of loans receivable	1 172	2 589
Straight-lining of rental revenue adjustment	(110 561)	(10 404)
Deferred tax	(14 832)	(19 516)
Dividends accrued	(94 886)	(45 385)
Foreign exchange and hedging items	(397 059)	(97 790)
Fair value gain on interest rate derivatives	(282 581)	(36 589)
Fair value loss on currency derivatives	27 334	73 114
Foreign exchange gain	(141 812)	(134 315)
Other adjustments	163 336	74 095
Tax impact of the above adjustments	12 132	18 682
Share of loss/(profit) of associate adjusted for dividends received	62 737	(3 821)
Non-controlling interests in respect of the above adjustments	88 467	59 234
SA REIT FFO	2 310 448	813 856
Shares in issue (net of treasury shares)		
– Interim	347 037 531	
– Final	340 575 147	360 970 213
SA REIT FFO per share (cents)	669,58	225,46
– Interim	464,42	
– Final	205,16	225,46
Company-specific adjustments	(811 648)	4 175
Termination of interest rate derivatives	–	21
Antecedent dividend	(37 676)	–
Profit of distribution of interest in associate to shareholders	(774 928)	–
Effect of consolidating The Resilient Empowerment Trust	956	4 154
Distributable income	1 498 800	818 031
Dividend per share (cents)	438,03	226,62
– Interim	234,05	
– Final	203,98	226,62

SA REIT NET ASSET VALUE (“SA REIT NAV”)

	Dec 2022 R'000	Dec 2021 R'000
Reported NAV attributable to the Parent (IFRS)	19 841 807	20 424 448
<i>Adjustments:</i>	(1 078 830)	(864 533)
Dividend declared	(694 705)	(818 031)
Fair value of derivative financial instruments	(476 517)	(153 726)
Deferred tax	92 392	107 224
SA REIT NAV	18 762 977	19 559 915
<i>Shares outstanding:</i>		
Shares in issue (net of treasury shares)	340 575 147	360 970 213
Effect of dilutive instruments	1 323 307	1 091 630
Dilutive number of shares in issue	341 898 454	362 061 843
SA REIT NAV per share	R54,88	R54,02

SA REIT COST-TO-INCOME RATIO

	for the year ended Dec 2022 R'000	for the six months ended Dec 2021 R'000
Operating costs	1 375 160	670 285
Operating expenses per IFRS income statement (includes municipal expenses)	1 230 382	598 386
Administrative expenses per IFRS income statement	144 778	76 450
Civil unrest insurance proceeds: repair and security costs	–	(4 551)
Gross rental income	3 287 521	1 563 760
Contractual income per IFRS income statement (excluding straight-lining)	2 428 723	1 129 488
Utility and operating recoveries per IFRS income statement	858 798	412 207
Civil unrest insurance proceeds: loss of rental	–	9 282
Pandemic cover insurance proceeds: loss of rental	–	12 783
SA REIT cost-to-income ratio	41,8%	42,9%

SA REIT RATIOS continued

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

	for the year ended Dec 2022 R'000	for the six months ended Dec 2021 R'000
Administrative expenses per IFRS income statement	144 778	76 450
Gross rental income	3 287 521	1 563 760
SA REIT administrative cost-to-income ratio	4,4%	4,9%

SA REIT COST OF DEBT

	Dec 2022 %	Dec 2021 %
Cost of debt – ZAR		
<i>Variable interest rate borrowings</i>		
Floating reference rate plus weighted average margin	8,45	5,53
Preadjusted weighted average cost of debt	8,45	5,53
<i>Adjustments:</i>		
Impact of interest rate derivatives	(0,23)	1,45
Amortised transaction costs imputed in the effective interest rate	0,12	0,13
All-in weighted average cost of debt	8,34	7,11
Cost of debt – USD		
<i>Variable interest rate borrowings</i>		
Floating reference rate plus weighted average margin	10,89	6,40
Preadjusted weighted average cost of debt	10,89	6,40
<i>Adjustments:</i>		
Amortised transaction costs imputed in the effective interest rate	0,17	0,28
All-in weighted average cost of debt	11,06	6,68

SA REIT LTV

	Dec 2022 R'000	Dec 2021 R'000
Gross debt – continuing operations	11 626 777	9 555 343
Gross debt – discontinued operations	–	718 760
Total gross debt	11 626 777	10 274 103
<i>Less:</i>		
Cash and cash equivalents – continuing operations	(116 423)	(76 544)
Cash and cash equivalents – discontinued operations	–	(65 636)
Total cash and cash equivalents	(116 423)	(142 180)
<i>Add:</i>		
Derivative financial instruments	(476 517)	(153 726)
Net debt (IFRS)	11 033 837	9 978 197
Total assets per statement of financial position	33 236 367	32 428 658
<i>Less:</i>		
Cash and cash equivalents	(116 423)	(142 180)
Derivative financial assets	(478 226)	(187 897)
Trade and other receivables – continuing operations	(146 745)	(167 159)
Trade and other receivables – discontinued operations	–	(11 192)
Carrying amount of property-related assets (IFRS)	32 494 973	31 920 230
SA REIT LTV	34,0%	31,3%

SA REIT GLA VACANCY RATE (EXCLUDING ASSETS HELD FOR SALE)

	Dec 2022 m ²	Dec 2021 m ²
GLA of vacant space	20 707	24 456
GLA of total property portfolio	1 020 261	979 790
SA REIT GLA vacancy rate*	2,0%	2,5%

SA REIT GLA VACANCY RATE (INCLUDING ASSETS HELD FOR SALE)

	Dec 2022 m ²	Dec 2021 m ²
GLA of vacant space	20 707	24 554
GLA of total property portfolio	1 020 261	994 841
SA REIT GLA vacancy rate*	2,0%	2,5%

* This ratio is based on Resilient's pro rata share of the properties held in South Africa, France and Nigeria.

PAYMENT OF FINAL DIVIDEND

The Board has approved and notice is hereby given of a final dividend of 203,98000 cents per share for the six months ended 31 December 2022.

The dividend is payable to Resilient shareholders in accordance with the timetable set out below:

Last date to trade <i>cum</i> dividend	Tuesday, 18 April 2023
Shares trade <i>ex</i> dividend	Wednesday, 19 April 2023
Record date	Friday, 21 April 2023
Payment date	Monday, 24 April 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 April 2023 and Friday, 21 April 2023, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant ("CSDP") accounts/broker accounts on Monday, 24 April 2023. Certificated shareholders' dividend payments will be posted on or about Monday, 24 April 2023.

DIVIDEND TAX TREATMENT

In accordance with Resilient's status as a REIT, shareholders are advised that the dividend of 203,98000 cents per share for the six months ended 31 December 2022 ("the dividend") meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, 58 of 1962 ("Income Tax Act"). The dividend will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be 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 it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provide the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the Company, 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. Shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the above-mentioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be 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 163,18400 cents per share.

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 their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, 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 their CSDP, broker or the Company, 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 their CSDP, broker or the Company, as the case may be, to arrange for the above-mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of this dividend: 368 934 233

Resilient's income tax reference number: 9579269144

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Resilient REIT Limited

OPINION

The summary consolidated financial statements of Resilient REIT Limited, contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 31 December 2022, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Resilient REIT Limited for the year ended 31 December 2022.

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

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 23 March 2023. That report also includes

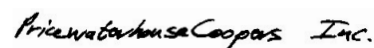
communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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



PricewaterhouseCoopers Inc.

Director: JR de Villiers
Registered Auditor

Cape Town, South Africa
23 March 2023

REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN THE PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022

To the Directors of Resilient REIT Limited

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Resilient REIT Limited (the "Company") and its subsidiaries (together the "Group") by the directors. The *pro forma* financial information, as set out on pages 24 to 33 of the provisional audited summarised consolidated financial statements of Resilient REIT Limited for the year ended 31 December 2022, consist of the illustration of the effect had The Resilient Empowerment Trust not been consolidated; had the Group's listed investment in Lighthouse been fair valued; had the Group accounted for its share of the assets, liabilities and results of partially-owned subsidiaries on a proportionately consolidated basis; had the Group accounted for its investment in RPI on a proportionately consolidated basis; and disclosing derivatives as well as other financial assets/liabilities into their component parts as at 31 December 2022. The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Limited (JSE) Listings Requirements and described in the *Pro Forma* Financial Information section of the provisional audited summarised consolidated financial statements of Resilient REIT Limited for the year ended 31 December 2022.

The *pro forma* financial information has been compiled by the directors to illustrate the effect had The Resilient Empowerment Trust not been consolidated; had the Group's listed investment in Lighthouse been fair valued; had the Group accounted for its share of the assets, liabilities and results of partially-owned subsidiaries on a proportionately consolidated basis; had the Group accounted for its investment in RPI on a proportionately consolidated basis; and disclosing derivatives as well as other financial assets/liabilities into their component parts as at 31 December 2022 (the "*Pro Forma* Adjustments"). As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's audited financial statements for the year ended 31 December 2022, on which an audit opinion has been published.

DIRECTORS' RESPONSIBILITY

The directors of the Company are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *Pro Forma* Financial Information section of the provisional audited summarised consolidated financial statements of Resilient REIT Limited for the year ended 31 December 2022.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

REPORTING ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the *Pro Forma* Financial Information section of the provisional summarised consolidated financial statements of Resilient REIT

REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN THE PROVISIONAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

continued

Limited for the year ended 31 December 2022 based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board.

This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The *Pro Forma* Financial Information has been prepared to provide users with the position:

- had The Resilient Empowerment Trust not been consolidated as required by IFRS;
- had the Group's listed investment in Lighthouse that was accounted for using the equity method for IFRS been fair valued;
- had the Group accounted for its share of the assets, liabilities and results of partially-owned subsidiaries (Resilient Africa and the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall) on a proportionately consolidated basis instead of consolidating it;
- had the Group accounted for its share of the underlying assets, liabilities and results of RPI on a proportionately consolidated basis instead of accounting for its investment using the equity method in terms of IFRS; and
- had the Group disaggregated the fair value adjustments on derivatives as well as the other financial assets/liabilities into their component parts.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the

applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the *Pro Forma* Financial Information section of the provisional audited summarised consolidated financial statements of Resilient REIT Limited for the year ended 31 December 2022.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Partner: JR de Villiers
Registered Auditor

Cape Town
23 March 2023

CORPORATE INFORMATION

Resilient REIT Limited

Incorporated in the Republic of South Africa
Registration number: 2002/016851/06
JSE share code: RES
ISIN: ZAE000209557
Bond company code: BIRPIF
LEI: 378900F37FF47D486C58
(Approved as a REIT by the JSE)
("Resilient" or "the Company" or "the Group")

Directors

Alan Olivier (*chairman*); Stuart Bird; Des de Beer*; Des Gordon; Johann Kriek*; Dawn Marole; Monica Muller*; Protas Phili; Thando Sishuba; Barry van Wyk

* *Executive director*

Changes to the Board

Shareholders are referred to the SENS announcement of 1 December 2022 regarding the resignation of Nick Hanekom with effect from 29 December 2022.

Company secretary

Hluke Mthombeni CA(SA)

Registered address

4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191
PO Box 2555, Rivonia, 2128
Tel: +27 (0) 11 612 6800
Fax: +27 (0) 86 758 4105

Transfer secretaries

JSE Investor Services Proprietary Limited
13th Floor, 19 Ameshoff Street, Braamfontein, 2001

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196

Debt sponsor

Rand Merchant Bank
(a division of FirstRand Bank Limited)
1 Merchant Place, corner of Fredman Drive
and Rivonia Road, Sandton, 2196

www.resilient.co.za



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