UNAUDITED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

RESILIENT

REIT

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

Resilient REIT Limited ("Resilient" or the "Company") 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 shopping centres 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 245,72 cents per share for the six months ended June 2025. This represents an increase of 12,2% compared to the 218,97 cents per share for the six months ended June 2024.

The South African portfolio recorded like-for-like comparable net property income ("NPI") growth of 8,6% for 1H2025. Resilient's energy strategy continues to shield against the continued rise of administered prices.

The euro dividend from Lighthouse Properties p.l.c. ("Lighthouse") for 1H2025 increased by 7,9%. Offshore distributable earnings further benefitted from contracted forward exchange rates that were 6,1% higher than in 1H2024 (R21,92 vs R20,67).

South African interest rates reduced from 11,75% in January 2024 to 10,50% at June 2025. On average, interest rates were 75 basis points lower during 1H2025 compared to 1H2024. To the extent that borrowings were unhedged or hedged by way of interest rate caps, the Group benefitted from these lower rates. However, the rebasing of in-the-money interest rate hedges that expired during 2H2024 negatively impacted finance costs in 1H2025 compared to 1H2024.

COMMENTARY ON THE RESULTS

South Africa

Retail sales increased by 6,9% during the five months ended May 2025. Sales for the month of June 2025 were impacted by school holidays which fell predominantly in July in the current reporting period as opposed to June in the prior period. This resulted in an increase of 5,2% in retail sales for the interim period, notwithstanding tough economic conditions. Strategic vacancies resulting from asset management initiatives also affected retail sales during the period, particularly at Boardwalk Inkwazi, Galleria Mall, Secunda Mall and Tubatse Crossing. The sales from Mahikeng Mall were excluded from retail sales performance following the opening of the extension in May 2024.

The comparable sales growth per province is set out below.

Province	Six months ended Jun 2025 vs Jun 2024 %	South African properties by value %
Mpumalanga	**8,1**	14,0
Northern Cape	**7,7**	6,9
Gauteng	**7,6**	24,9
Limpopo	**3,7**	29,8
North West	**2,8**	3,7
KwaZulu-Natal	**2,2**	17,2
Eastern Cape	**1,1**	3,5

Sales in Mpumalanga continue to be positively impacted by the exceptional performance of I'langa Mall (+14,5%) following extensive asset management activities. This performance has stimulated retailer demand and a further extension to the shopping centre is under consideration. The robust growth achieved in the Northern Cape portfolio has been supported by the continuous reprofiling and resizing of the tenant base.

Turnover in Circus Triangle was negatively impacted by the closure of the "textiles only" Woolworths. Resilient has received board approval from Boxer to occupy these premises.

In addition to the continued normalising of trading patterns in the KwaZulu-Natal portfolio after the reopening and expansion of competing shopping centres in the broader catchment areas post the 2021 unrest, the subdued performance is partially attributable to targeted tenanting activities at Boardwalk Inkwazi and Galleria Mall. This includes the conversion of the premises previously occupied by Ster-Kinekor at Boardwalk Inkwazi to expand the fashion offering and the introduction of Hungry Lion, Pedro's, Bogart Man, ANTA, Skechers and Rochester to Galleria Mall during the interim period. Agreements are being finalised with JD Sports, Spitz, FARO and Westham Bakery to enter Galleria Mall in 2H2025.

During the interim period, Resilient concluded 287 lease renewals over 104 527m^2 of gross lettable area ("GLA") at rentals on average 2,2% higher than expiry. Leases were concluded with 79 new tenants (17 473m^2 of GLA) at rentals on average 19,5% higher than those of the outgoing tenants. In total, rentals for renewals and new leases increased on average by 4,9%. Escalations of 5,5% and 5,7% were agreed for renewals and new leases, respectively.

Property developments and extensions

The construction of the 12 000m^2 extension to Irene Village Mall, which will accommodate a Checkers Hyper, Dis-Chem as well as several national retailers, has commenced and is scheduled for completion at the end of September 2026.

"The Village" in Klerksdorp, anchored by a FreshX Checkers store of 3 233m^2, opened in March 2025 and is trading well.

The co-owners have approved the 22 000m^2 extension to Tzaneen Lifestyle Centre. The extension will see the conversion of the Checkers store to an 8 000m^2 Checkers Hyper, the addition of a new generation Pick n Pay grocer as well as the introduction of Dis-Chem and several national fashion retailers. The current Food Lover's Market is being redeveloped to accommodate a 1 500m^2 Woolworths Food store. Construction will commence once the pre-let requirements have been met which is anticipated in 3Q2025.

The project at Secunda Mall to downsize Edgars and rightsize several national retailers has commenced and completion is anticipated in 3Q2026. Rezoning approval to facilitate the expansion of the Checkers grocer at Boardwalk Inkwazi to a Checkers Hyper has been received. This will deepen the regional penetration of this shopping centre. Demand for space at Soshanguve Crossing remains strong. Approval has been received for the relocation of three banks and the addition of a fourth into a new banking court which will facilitate the introduction of additional fashion retailers.

Vacancies

Resilient's *pro rata* share of vacancies in its 1,2 million square metre portfolio was 2,3% at June 2025. This includes planned vacancies arising from asset management initiatives.

Vacancies are expected to reduce following the conclusion of lease negotiations for the replacement of Edgars at Jubilee Mall and Woolworths at Circus Triangle as well as the rework of the Ster-Kinekor space at Boardwalk Inkwazi.

Energy projects

Resilient successfully installed an additional 5,6MWp of solar energy generation capacity during the interim period, with a further 4,4MWp scheduled for completion by the end of the financial year. Upon completion, this will increase total installed capacity to 86,5MWp. This is projected to supply approximately 39,2% of Resilient's total energy requirements.

The 4MWh battery energy storage system ("BESS") at Irene Village Mall and the 6MWh BESS at The Grove Mall, with automated micro-grid systems, are fully operational. The performance to date is exceeding initial expectations. Installation has commenced on a 4MWh BESS at both Diamond Pavilion and Boardwalk Inkwazi. The Board has approved a further 4MWh BESS at Mahikeng Mall.

France

Resilient owns a 40% interest in Retail Property Investments SAS ("RPI"), the owner of four shopping centres in France, in partnership with Lighthouse.

Sales across the French portfolio increased by 3,8% in 1H2025 and this portfolio was 6,4% vacant at June 2025. The euro NPI growth of the French portfolio was 12,0%.

The food court at Saint Sever will be fully let following the introduction of four new food operators. At Docks 76, Normal opened a 560m² store in March 2025. Darty, France's leading electronics retailer, has taken occupation of its new 1 200m² store and is anticipated to open in 3Q2025, supporting the reprofiling of the shopping centre towards value and entertainment focused tenants. Inditex is expanding its presence at Docks Vauban through the introduction of a new Pull&Bear flagship store targeted to open during 3Q2025. The national restaurant and brewery chain, Les 3 Brasseurs, is scheduled to open a 700m² outlet during 4Q2025.

The ongoing extension to Rivetoile is progressing well and remains on track for completion in 3Q2025.

Spain

Resilient and Lighthouse each own a 50% interest in Spanish Retail Investments SAS, SA ("SRI"), the owner of Salera Centro Comercial ("Salera"), a shopping centre in Castellón, Spain.

Retail sales of Salera increased by 8,5% during 1H2025 and the shopping centre was 0,4% vacant at June 2025.

Lease negotiations with Stradivarius and Bershka to relocate and expand their stores at Salera are nearing conclusion. Both retailers are over-trading in their current locations. The new stores will be upgraded to reflect each brand's latest flagship concept and are scheduled to open during 1Q2026. The relocation will consolidate the units of Sports Direct, United Colors of Benetton and AW Lab.

LISTED PORTFOLIO

Counter	Jun 2025		Dec 2024	
	Number of shares	Fair value R'000	Number of shares	Fair value R'000
Lighthouse (LTE)	576 218 676	4 684 658	615 433 508	4 941 931

While the investment in Lighthouse remains a core component of Resilient's offshore strategy, the Board took advantage of strong market conditions to dispose of a portion of the investment to fund the development pipeline. Resilient currently owns 27,6% of Lighthouse following the disposal of 39,2 million Lighthouse shares for proceeds of R332,2 million (excluding transaction costs). Resilient accounts for this investment using the equity method.

FINANCIAL COMMENTARY

Property valuations

Resilient's full property portfolio is subject to an independent external valuation annually at year-end. The South African property portfolio was therefore valued by Quadrant Properties Proprietary Limited ("Quadrant") at December 2024. To accommodate the co-owners of Arbour Crossing, Galleria Mall and Tzaneen Lifestyle Centre, Quadrant valued these properties at June 2025. Resilient's share of the positive revaluation was R126,5 million (+4,8%).

Funding, facilities and hedging

The Group's policy is not to borrow against listed securities (R4,7 billion at June 2025). The Group has R9,4 billion of unbonded investment property (excluding land) and currently has unsecured funding of R6,0 billion. At the date of this announcement, Resilient has R2,3 billion of undrawn facilities available. The interest cover ratio for the reporting period was 2,6.

Facility expiry	Amount 'million	Average margin
South Africa		
FY2025	R895	3-month JIBAR+1,75%
FY2026	R2 235	3-month JIBAR+1,58%
FY2027	R1 610	3-month JIBAR+1,50%
FY2028	R2 600	3-month JIBAR+1,53%
FY2029	R4 715	3-month JIBAR+1,45%
FY2030	R3 115	3-month JIBAR+1,41%
	R15 170	**3-month JIBAR+1,50%**

Facility expiry	Amount 'million	Average margin
France*		
Mar 2027	EUR45,0	3-month EURIBOR+3,00%
Spain*		
Jun 2032	EUR38,5	3-month EURIBOR+2,20%

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

All facilities represent Resilient's proportionate share.

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 %
FY2026	1 600 000	6,65
FY2027	1 500 000	7,44
FY2028	2 750 000	7,18
FY2030	1 000 000	7,31
	6 850 000	**7,13**

Interest rate cap expiry	Amount R'000	Average cap rate %
FY2026	400 000	7,91
FY2027	1 000 000	8,03
FY2028	1 500 000	8,38
FY2029	500 000	7,91
FY2030	750 000	7,17
	4 150 000	**7,98**

The all-in weighted average cost of funding of Resilient was 8,65% at June 2025 and the average hedge term was 2,8 years.

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

Instrument	Expiry	Amount EUR'000	Rate %
Interest rate cap	Mar 2027	45 045	1,00
Interest rate swap	Jun 2030	38 500	2,89

Exposure to variable interest rates	South Africa '000	Europe '000
Interest-bearing borrowings	R13 142 209	R1 698 786
Cross-currency swaps	(R395 010)	R395 010
Loans to co-owners	(R236 877)	
Cash and cash equivalents	(R43 276)	(R78 564)
Restricted cash*		(R13 244)
Capital commitments contracted for	R544 571	R113 420
Capital commitments approved	R552 979	R112 355
	R13 564 596	R2 227 763
Exchange rate		R20,88
Exposure	R13 564 596	EUR106 694
Interest rate derivatives – swaps/caps	R11 000 000	EUR83 545
Fixed base rate on cross-currency swaps		EUR21 000
Percentage hedged	81,1% (R)	98,0% (EUR)

* *This represents cash that is reserved by financiers for the settlement of interest-bearing borrowings.*

Loan-to-value ("LTV") ratio

	South Africa R'000	Europe R'000	Total R'000
Assets			
Investment property	28 201 383	4 622 444	32 823 827
Straight-lining of rental revenue adjustment	575 839	6 250	582 089
Investment property under development	601 546	93 588	695 134
Investments (funded in South Africa)		4 684 658	4 684 658
Loans to co-owners	236 877		236 877
	29 615 645	**9 406 940**	**39 022 585**
Net debt			
Cash and cash equivalents	(43 276)	(78 564)	(121 840)
Restricted cash**		(13 244)	(13 244)
Fair value of derivative financial instruments	34 497	15 561	50 058
Interest-bearing borrowings	13 142 209	1 698 786	14 840 995
	13 133 430	**1 622 539**	**14 755 969**
LTV ratio	**44,3% (R)**	**17,2% (EUR)***	**37,8% (R)**

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

** *This represents cash that is reserved by financiers for the settlement of interest-bearing borrowings.*

Cross-currency swaps

The use of cross-currency swaps is considered on a case-by-case basis where foreign investments are funded using South African facilities. Cross-currency swaps have the effect of reducing the South African base rate of borrowings to the base rate had in-country debt been used to fund the foreign investment. Cross-currency swaps of EUR21 million, at an exchange rate of R18,81 and at a euro interest rate of 2,83%, are in place and will expire in December 2025.

Income hedging

Foreign income expected for 2H2025 is hedged at a rate of R21,68 to the euro.

Summary of financial performance

	Jun 2025	Dec 2024	Jun 2024	Dec 2023
Dividend per share (cents)	**245,72**	221,28	218,97	203,02
Shares in issue for IFRS	**333 626 198**	334 006 808	334 006 808	334 334 849
Shares held in treasury: Resilient Properties	**30 156 041**	30 156 041	30 156 041	30 156 041
Shares held in treasury: Deferred Share Plan ("DSP")	**1 422 499**	1 041 889	1 041 889	713 848
Shares in issue	**365 204 738**	365 204 738	365 204 738	365 204 738
Management accounts information				
Net asset value per share (R)	**70,81**	69,71	67,05	66,28
LTV ratio (%)*	**37,8**	37,9	37,0	35,2
Gross property expense ratio (%)	**37,5**	38,8	38,2	39,9
Percentage of direct and indirect property assets offshore (%)	**24,3**	24,3	24,8	22,0
IFRS accounting				
Net asset value per share (R)	**69,83**	69,01	66,52	65,71

* *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 6.*

OUTLOOK

Resilient is forecasting strong results for FY2025. The South African portfolio continues to serve as the core of the Group's performance enhanced by the benefits of the energy strategy. The retail market continues to show strength notwithstanding tough economic conditions. Resilient's portfolio is further supported from its exposure to the informal economy.

Growth from offshore investments was weighted towards 1H2025. This is mainly due to the timing of accretive property acquisitions by Lighthouse during FY2024 and the benefit from contracted forward exchange rates that were in place.

Finance costs for the remainder of the year will benefit from lower interest rates notwithstanding the negative impact from the rebasing of R1,5 billion of in-the-money interest rate hedges that expired during July 2025.

The Board's proactive approach to preventative maintenance enables Resilient to maintain a payout ratio of 100%. The Board forecasts growth in distribution of at least 8% or 475,47 cents per share for FY2025 (FY2024: 440,25 cents per share). This guidance assumes that interest rates remain unchanged, no loadshedding will be implemented, Lighthouse achieves its guidance, no major corporate failures occur and that tenants will be able to absorb the rising utility costs and municipal rates. This guidance has not been audited, reviewed or reported on by Resilient's auditor.

By order of the Board

Johann Kriek
Chief Executive Officer

Monica Muller
Chief Financial Officer

Johannesburg
14 August 2025

The Crossing, Mokopane

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited Jun 2025 R'000	Audited Dec 2024 R'000	Unaudited Jun 2024 R'000
ASSETS				
Non-current assets		**37 892 191**	37 778 415	35 797 049
Investment property	4	**29 140 331**	28 556 887	27 118 950
Straight-lining of rental revenue adjustment		**605 794**	591 905	581 308
Investment property under development		**601 971**	828 925	561 290
Investment in associates and joint venture		**5 873 278**	6 019 848	5 826 754
Loans to co-owners		**111 300**	155 603	116 717
Loans to associate		**1 452 809**	1 381 241	1 344 867
Loan to joint venture		**52 227**	94 782	–
Other financial assets		**54 481**	149 224	247 163
Current assets		**351 061**	277 115	1 192 620
Loans to co-owners		**89 782**	–	–
Loan to joint venture		**–**	–	877 148
Trade and other receivables		**170 978**	162 504	174 629
Other financial assets		**12 498**	54 306	73 907
Other assets		**31 599**	23 360	27 123
Cash and cash equivalents		**46 204**	36 945	39 813
Total assets		**38 243 252**	38 055 530	36 989 669

	Unaudited Jun 2025 R'000	Audited Dec 2024 R'000	Unaudited Jun 2024 R'000
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	**23 298 060**	23 050 383	22 218 814
Stated capital	**10 501 794**	10 501 794	10 501 794
Treasury shares	**(2 264 922)**	(2 243 471)	(2 243 471)
Foreign currency translation reserve	**1 297 279**	809 496	782 976
Share-based payments reserve	**33 131**	29 469	40 893
Retained earnings	**13 730 778**	13 953 095	13 136 622
Non-controlling interests	**402 425**	320 941	348 051
Total equity	**23 700 485**	23 371 324	22 566 865
Total liabilities	**14 542 767**	14 684 206	14 422 804
Non-current liabilities	**12 466 066**	11 266 018	12 807 798
Interest-bearing borrowings	**12 297 741**	11 064 890	12 640 088
Other financial liabilities	**57 567**	42 108	17 670
Deferred tax	**110 758**	159 020	150 040
Current liabilities	**2 076 701**	3 418 188	1 615 006
Trade and other payables	**624 711**	585 952	571 898
Other financial liabilities	**43 909**	18 008	–
Other liabilities	**30 167**	30 000	19 500
Income tax payable	**7 841**	322	125
Amounts owing to non-controlling shareholders	**525 605**	557 350	511 201
Interest-bearing borrowings	**844 468**	2 226 556	512 282
Total equity and liabilities	**38 243 252**	38 055 530	36 989 669

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited for the six months ended Jun 2025 R'000	Audited for the year ended Dec 2024 R'000	Restated for the six months ended Jun 2024* R'000
Contractual rental revenue and recoveries	**1 914 588**	3 638 115	1 777 528
Straight-lining of rental revenue adjustment	**13 889**	13 656	3 059
Total revenue	**1 928 477**	3 651 771	1 780 587
Fair value adjustments	**37 839**	1 499 822	262 124
Fair value gain on investment property	**169 857**	1 425 558	101 428
Adjustment resulting from straight-lining of rental revenue	**(13 889)**	(13 656)	(3 059)
Fair value (loss)/gain on currency derivatives	**(34 823)**	130 995	119 226
Fair value (loss)/gain on interest rate derivatives	**(83 306)**	(43 075)	44 529
Property operating expenses	**(696 145)**	(1 380 150)	(662 120)
Administrative expenses	**(79 042)**	(140 441)	(67 657)
Share-based payments – employee incentive scheme	**(8 886)**	(9 298)	(11 575)
Foreign exchange gain/(loss)	**71 921**	(71 989)	(87 926)
Profit on disposal of interest in associate	**25 536**	–	–
(Impairment)/reversal of impairment of investment in associate	**(254 403)**	450 879	590 286
(Impairment)/reversal of impairment of loans to associate	**(93 231)**	(39 470)	14 877
Reversal of impairment/(impairment) of loans receivable	**25 191**	(15 687)	2 229
Share of profit of associates and joint venture	**206 886**	167 000	111 127
Profit before net finance costs	**1 164 143**	4 112 437	1 931 952
Net finance costs	**(519 733)**	(1 081 961)	(524 192)
Finance income	**65 293**	162 124	90 186
Interest received on loans and cash balances	**10 760**	16 534	7 489
Interest received from associate and joint venture	**54 533**	145 590	82 697
Finance costs	**(585 026)**	(1 244 085)	(614 378)
Interest on borrowings	**(594 565)**	(1 275 040)	(630 436)
Capitalised interest	**9 539**	30 955	16 058
Profit before income tax	**644 410**	3 030 476	1 407 760
Income tax	**28 976**	(61 569)	(48 294)
Profit from continuing operations	**673 386**	2 968 907	1 359 466
Loss from discontinued operations	**–**	(329 000)	(329 000)
Profit for the period	**673 386**	2 639 907	1 030 466

* *Refer to note 6 for disclosure on the restatement.*

	Unaudited for the six months ended Jun 2025 R'000	Audited for the year ended Dec 2024 R'000	Restated for the six months ended Jun 2024* R'000
Other comprehensive income/(loss) net of tax	**415 862**	(259 615)	(270 197)
Items reclassified to profit or loss:			
Exchange differences realised on disposal of interest in associate	**46 817**	–	–
Exchange differences realised on disposal of discontinued operations	**–**	(262 230)	(262 230)
Items that may subsequently be reclassified to profit or loss:			
Foreign currency translation differences from continuing operations	**369 045**	(215 192)	(225 774)
Foreign currency translation differences from discontinued operations	**–**	217 807	217 807
Total comprehensive income for the period	**1 089 248**	2 380 292	760 269
Profit/(loss) for the period attributable to:			
Equity holders of the Company	**591 902**	2 880 004	1 309 523
Non-controlling interests	**81 484**	(240 097)	(279 057)
	673 386	2 639 907	1 030 466
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Company	**1 007 764**	2 514 444	933 381
Non-controlling interests	**81 484**	(134 152)	(173 112)
	1 089 248	2 380 292	760 269
Total comprehensive income/(loss) for the period attributable to equity holders of the Company arising from:			
Continuing operations	**1 007 764**	2 654 896	1 073 833
Discontinued operations	**–**	(140 452)	(140 452)
	1 007 764	2 514 444	933 381
Earnings per share from profit from continuing operations			
Basic earnings per share (cents)	**177,30**	859,06	387,89
Diluted earnings per share (cents)	**176,55**	855,78	387,07

* *Refer to note 6 for disclosure on the restatement.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited	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 Dec 2023	10 501 794	(2 229 346)	1 368 103	29 318	12 298 330	21 968 199	(332 611)	21 635 588
Total comprehensive (loss)/income for the period:			(376 142)		1 309 523	933 381	(173 112)	760 269
– Profit/(loss) for the period					1 309 523	1 309 523	(279 057)	1 030 466
– Other comprehensive (loss)/income for the period			(376 142)			(376 142)	105 945	(270 197)
Elimination of non-controlling interest on disposal of discontinued operations							853 774	853 774
Share-based payments – employee incentive scheme		(14 125)		11 575		(2 550)		(2 550)
Dividends paid					(680 216)	(680 216)		(680 216)
Transfer to foreign currency translation reserve			(208 985)		208 985	–		–
Balance at Jun 2024	10 501 794	(2 243 471)	782 976	40 893	13 136 622	22 218 814	348 051	22 566 865
Total comprehensive income for the period:			10 582		1 570 481	1 581 063	38 960	1 620 023
– Profit for the period					1 570 481	1 570 481	38 960	1 609 441
– Other comprehensive income for the period			10 582			10 582		10 582
Share-based payments – employee incentive scheme				(11 424)	(4 414)	(15 838)		(15 838)
Dividends paid					(733 656)	(733 656)	(66 070)	(799 726)
Transfer to foreign currency translation reserve			15 938		(15 938)	–		–
Balance at Dec 2024	**10 501 794**	**(2 243 471)**	**809 496**	**29 469**	**13 953 095**	**23 050 383**	**320 941**	**23 371 324**
Total comprehensive income for the period:			**415 862**		**591 902**	**1 007 764**	**81 484**	**1 089 248**
– Profit for the period					**591 902**	**591 902**	**81 484**	**673 386**
– Other comprehensive income for the period			**415 862**			**415 862**		**415 862**
Share-based payments – employee incentive scheme		**(21 451)**		**3 662**	**(902)**	**(18 691)**		**(18 691)**
Dividends paid					**(741 396)**	**(741 396)**		**(741 396)**
Transfer to foreign currency translation reserve			**71 921**		**(71 921)**	**–**		**–**
Balance at Jun 2025	**10 501 794**	**(2 264 922)**	**1 297 279**	**33 131**	**13 730 778**	**23 298 060**	**402 425**	**23 700 485**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months ended Jun 2025 R'000	Audited for the year ended Dec 2024 R'000	Unaudited for the six months ended Jun 2024 R'000
Operating activities			
Cash generated from operations	**1 166 674**	2 182 242	1 070 565
Interest paid	**(586 049)**	(1 215 505)	(593 714)
Dividends received	**164 730**	190 184	156 231
Dividends paid	**(741 396)**	(1 415 122)	(680 216)
Income tax paid	**(11 776)**	(7 792)	(3 695)
Cash outflow from operating activities	**(7 817)**	(265 993)	(50 829)
Investing activities			
Development and improvement of investment property	**(202 538)**	(663 057)	(270 874)
Disposal of interest in subsidiaries	**–**	(21 638)	(21 638)
Acquisition of interest in associate	**–**	(300 000)	–
Acquisition of interest in joint venture	**–**	(881 059)	(881 059)
Loans advanced to associate	**–**	(54 620)	(24 157)
Loan advanced to joint venture	**–**	(712 217)	(712 217)
Loan to joint venture repaid	**48 998**	769 603	–
Co-owner loans repaid	**4 022**	–	–
Co-owner loans advanced	**(19 282)**	(51 563)	(3 424)
Proceeds on disposal of interest in associate	**328 904**	–	–
Interest received	**8 115**	32 348	613
Cash flow on currency derivatives	**30 905**	72 457	9 856
Cash flow on interest rate derivatives	**28 877**	116 339	94 789
Cash inflow/(outflow) from investing activities	**228 001**	(1 693 407)	(1 808 111)
Financing activities			
Proceeds from borrowings raised	**4 895 415**	19 003 071	11 339 728
Repayment of borrowings	**(5 053 168)**	(17 009 224)	(9 462 144)
Proceeds from non-controlling shareholders	**–**	–	2 312
Repayment of amounts owing to non-controlling shareholders	**(31 745)**	(47 394)	(31 035)
Acquisition of treasury shares (DSP)	**(21 451)**	(14 125)	(14 125)
Cash (outflow)/inflow from financing activities	**(210 949)**	1 932 328	1 834 736
Increase/(decrease) in cash and cash equivalents	**9 235**	(27 072)	(24 204)
Cash and cash equivalents at the beginning of the period	**36 945**	64 017	64 017
Effect of foreign exchange rate changes	**24**	–	–
Cash and cash equivalents at the end of the period	**46 204**	36 945	39 813
Cash and cash equivalents consist of:			
Current accounts	**46 204**	36 945	39 813

NOTES

1. PREPARATION AND ACCOUNTING POLICIES

The condensed unaudited consolidated interim financial statements for the six months ended June 2025 have been prepared in accordance with the requirements of the JSE Listings Requirements and the Debt and Specialist Securities Listings Requirements for interim results and the requirements of the Companies Act of South Africa, 71 of 2008.

The JSE Listings Requirements require interim results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS® Accounting Standards, the IFRS Interpretation Committee interpretations, 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 was compiled under the supervision of Monica Muller CA(SA), the Chief Financial Officer.

The accounting policies applied in the preparation of the condensed unaudited consolidated interim financial statements are in terms of IFRS and 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 period.

The Group's investment properties are valued externally by independent valuers at each financial year-end. Investment properties are not revalued at interim reporting periods, other than by exception, where the value of individual properties is expected to have materially changed, due to market conditions or specific known factors. To accommodate co-owners, Arbour Crossing, Galleria Mall and Tzaneen Lifestyle Centre were subject to an external valuation at the reporting date. 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 4 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. 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.

The Nigerian operations, held through the subsidiaries Resilient Africa Proprietary Limited and Resilient Africa Managers Proprietary Limited, were classified as discontinued operations in the previous reporting periods, in accordance with IFRS 5: *Non-Current Assets Held for Sale and Discontinued Operations*. The Nigerian operations were disposed of in FY2024 and were deconsolidated with effect from 1 June 2024. In the interim results presented for the six months ended June 2024, the profit on the disposal of the interest in these subsidiaries of R71,89 million was disclosed separately in the statement of comprehensive income. The comparative figures for June 2024 have been restated to include the profit on disposal of the interest in subsidiaries in the loss from discontinued operations. Refer to note 6 for disclosure on the restatement.

The condensed consolidated interim financial statements have not been audited or reviewed by Resilient's auditor.

The directors are not aware of any events subsequent to June 2025, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report.

2. SEGMENTAL ANALYSIS

	Unaudited for the six months ended Jun 2025 R'000	Audited for the year ended Dec 2024 R'000	Unaudited for the six months ended Jun 2024 R'000
Total assets			
Retail: South Africa	**30 552 682**	30 170 567	28 449 550
Retail: France	**1 550 592**	1 481 820	1 795 845
Retail: Spain	**1 143 064**	1 072 120	1 751 490
Corporate: South Africa*	**4 996 914**	5 331 023	4 992 784
	38 243 252	38 055 530	36 989 669
Total liabilities			
Retail: South Africa	**511 271**	494 600	445 901
Corporate: South Africa	**14 031 496**	14 189 606	13 976 903
	14 542 767	14 684 206	14 422 804
Total revenue			
Retail: South Africa	**1 928 477**	3 651 771	1 780 587
Discontinued operations**	**–**	43 478	43 478
	1 928 477	3 695 249	1 824 065
Profit for the period (restated*)**			
Retail: South Africa	**1 388 300**	3 683 523	1 216 836
Retail: France	**(50 454)**	(288 099)	59 680
Retail: Spain	**47 160**	159 687	52 146
Corporate: South Africa*	**(711 620)**	(586 204)	30 804
Discontinued operations**	**–**	(329 000)	(329 000)
	673 386	2 639 907	1 030 466

* *Listed offshore investments are included in the Corporate: South Africa segment.*
** *Discontinued operations represent Resilient's retail operations in Nigeria which were disposed of in FY2024.*
*** *Refer to note 6 for disclosure on the restatement.*

3. EARNINGS AND HEADLINE EARNINGS

3.1 Earnings and headline earnings per share

	Continuing operations Cents	Discontinued operations* Cents	Total Cents
For the six months ended Jun 2025 (unaudited)			
Earnings attributable to equity holders			
Basic earnings per share	**177,30**	**–**	**177,30**
Diluted earnings per share	**176,55**	**–**	**176,55**
Headline earnings per share	**226,23**	**–**	**226,23**
Diluted headline earnings per share	**225,27**	**–**	**225,27**
For the year ended Dec 2024 (audited)			
Earnings attributable to equity holders			
Basic earnings per share	859,06	2,97	862,02
Diluted earnings per share	855,78	2,96	858,74
Headline earnings per share	341,91	(92,93)	248,98
Diluted headline earnings per share	340,61	(92,57)	248,04
For the six months ended Jun 2024 (restated)**			
Earnings attributable to equity holders			
Basic earnings per share	387,89	2,96	390,85
Diluted earnings per share	387,07	2,96	390,03
Headline earnings per share	192,10	(92,66)	99,44
Diluted headline earnings per share	191,70	(92,47)	99,23

* *Discontinued operations represent Resilient's retail operations in Nigeria which were disposed of in FY2024.*
** *Refer to note 6 for disclosure on the restatement.*

3. EARNINGS AND HEADLINE EARNINGS continued

3.2 Reconciliation of earnings attributable to equity holders to headline earnings

	Continuing operations R'000	Discontinued operations* R'000	Total R'000
For the six months ended Jun 2025 (unaudited)			
Earnings attributable to equity holders	**591 902**	**–**	**591 902**
Adjusted for:	**163 371**	**–**	**163 371**
– fair value gain on investment property	**(112 313)**	**–**	**(112 313)**
– impairment of investment in associate	**254 403**	**–**	**254 403**
– profit on disposal of interest in associate	**(25 536)**	**–**	**(25 536)**
– foreign exchange differences realised on disposal of interest in associate	**46 817**	**–**	**46 817**
Headline earnings	**755 273**	**–**	**755 273**
For the year ended Dec 2024 (audited)			
Earnings attributable to equity holders	2 870 088	9 916	2 880 004
Adjusted for:	(1 727 769)	(320 382)	(2 048 151)
– fair value (gain)/loss on investment property	(1 372 361)	13 733	(1 358 628)
– profit on disposal of interest in subsidiaries	–	(71 885)	(71 885)
– reversal of impairment of investment in associate	(450 879)	–	(450 879)
– foreign exchange differences realised on disposal of discontinued operations	–	(262 230)	(262 230)
– share of equity-accounted investments' separately identifiable remeasurements	95 471	–	95 471
Headline earnings	1 142 319	(310 466)	831 853
For the six months ended Jun 2024 (restated)**			
Earnings attributable to equity holders	1 299 607	9 916	1 309 523
Adjusted for:	(655 984)	(320 382)	(976 366)
– fair value (gain)/loss on investment property	(72 938)	13 733	(59 205)
– profit on disposal of interest in subsidiaries	–	(71 885)	(71 885)
– reversal of impairment of investment in associate	(590 286)	–	(590 286)
– foreign exchange differences realised on disposal of discontinued operations	–	(262 230)	(262 230)
– share of equity-accounted investments' separately identifiable remeasurements	7 240	–	7 240
Headline earnings	643 623	(310 466)	333 157

* *Discontinued operations represent Resilient's retail operations in Nigeria which were disposed of in FY2024.*

** *Refer to note 6 for disclosure on the restatement.*

	Number of shares for the six months ended Jun 2025	Number of shares for the year ended Dec 2024	Number of shares for the six months ended Jun 2024
Reconciliation of weighted average number of shares in issue during the period			
Weighted average number of shares	**333 845 355**	334 098 072	335 048 697
Adjustment for dilutive potential of shares granted in terms of the:			
– Conditional Share Plan ("CSP")	**–**	236 612	703 430
– DSP	**1 422 499**	1 041 889	–
Weighted average number of shares for diluted earnings and diluted headline earnings per share	**335 267 854**	335 376 573	335 752 127

4. VALUATION OF INVESTMENT PROPERTY

The key assumptions and unobservable inputs used in determining the fair value of investment property were in the following ranges:

	Discount rate range %	Exit capitalisation rate range %	Weighted average exit capitalisation rate %	Vacancy rate range %	Rental growth rate range %
Jun 2025					
SA portfolio	**13,25 – 14,25**	**8,50 – 9,50**	**8,70**	**0,10 – 6,00**	**4,79 – 6,75**
Dec 2024					
SA portfolio	13,25 – 14,25	8,50 – 9,50	8,70	0,10 – 6,00	4,79 – 6,75
Jun 2024					
SA portfolio	13,5 – 14,25	8,50 – 9,25	8,71	0,0 – 8,00	4,26 – 11,47

4. VALUATION OF INVESTMENT PROPERTY continued

Sensitivity of significant unobservable inputs

		Change in discount rate		Change in exit capitalisation rate		Change in vacancy rate		Change in rental growth rate	
	Valuation	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
Jun 2025									
SA portfolio	**29 746 125**	**585 564**	**(564 211)**	**1 264 341**	**(1 126 610)**	**477 654**	**(521 690)**	**(334 370)**	**337 622**
Dec 2024									
SA portfolio	29 148 792	582 238	(560 969)	1 257 321	(1 120 361)	476 518	(518 943)	(331 868)	335 082
Jun 2024									
SA portfolio	27 700 258	538 891	(524 761)	1 166 791	(1 039 642)	420 313	(463 218)	(313 896)	316 955

5. LEASE EXPIRY PROFILE

South Africa	Rentable area %	Contractual rental revenue %
Vacant	2,3	
Dec 2025	10,2	11,2
Dec 2026	18,6	20,5
Dec 2027	18,2	20,9
Dec 2028	21,7	22,2
Dec 2029	15,0	15,1
> Dec 2029	14,0	10,1

6. RESTATEMENT OF FINANCIAL STATEMENTS

The retail operations in Nigeria were disposed of in FY2024 and were deconsolidated with effect from 1 June 2024. In the interim results presented for the six months ended June 2024, the profit on the disposal of these subsidiaries of R71,89 million was disclosed separately in the statement of comprehensive income and included in the profit from continuing operations. The comparative figures for June 2024 have been restated to correct this prior period error to include the profit on the disposal of these subsidiaries in the loss from discontinued operations.

Impact on statement of comprehensive income:

	Unaudited for the six months ended Jun 2024	Increase/ (decrease)	Restated for the six months ended Jun 2024
Profit on disposal of interest in subsidiaries	71 885	(71 885)	–
Profit from continuing operations	1 431 351	(71 885)	1 359 466
Loss from discontinued operations	(400 885)	71 885	(329 000)
Profit for the period	1 030 466	–	1 030 466
Total comprehensive income/(loss) for the period attributable to equity holders of the Company arising from:			
Continuing operations	1 145 718	(71 885)	1 073 833
Discontinued operations	(212 337)	71 885	(140 452)
Total comprehensive income	933 381	–	933 381

Impact on basic and diluted earnings per share:

Unaudited	Continuing operations R'000	Discontinued operations R'000	Total R'000
Earnings attributable to equity holders			
– previously reported	1 371 492	(61 969)	1 309 523
– restated	1 299 607	9 916	1 309 523
(Decrease)/increase	(71 885)	71 885	–
Basic earnings/(loss) per share (cents)			
– previously reported	409,34	(18,49)	390,85
– restated	387,89	2,96	390,85
(Decrease)/increase	(21,45)	21,45	–
Diluted earnings/(loss) per share (cents)			
– previously reported	408,48	(18,45)	390,03
– restated	387,07	2,96	390,03
(Decrease)/increase	(21,41)	21,41	–

Impact on segmental reporting:

	Unaudited for the six months ended Jun 2024	Increase/ (decrease)	Restated for the six months ended Jun 2024
Profit for the period:			
Corporate: South Africa	102 689	(71 885)	30 804
Discontinued operations	(400 885)	71 885	(329 000)

APPENDIX 1
PRO FORMA FINANCIAL INFORMATION AND DIVIDEND CALCULATION

(Management accounts)

This section contains certain non-IFRS financial measures in respect of the Group to present information which is meaningful to shareholders, being the *pro forma* financial information and the dividend calculation. Non-IFRS measures are financial measures other than those defined or specified under all relevant accounting standards. To the extent that these measures are not extracted from the condensed consolidated financial statements of the Group for the six months ended June 2025, these measures constitute *pro forma* financial information in terms of the JSE Listings Requirements. The non-IFRS 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 and the dividend calculation 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, changes in equity, results from operations or cash flows after the adjustments.

The *pro forma* financial information and the dividend calculation have not been reviewed or reported on by Resilient's auditor.

BASIS OF PREPARATION OF *PRO FORMA* FINANCIAL INFORMATION

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

- had the fair value adjustments on derivatives as well as the other financial assets and liabilities been disaggregated into their component parts;
- had the Group's listed investment in Lighthouse been fair valued instead of accounting for it using the equity method in terms of IFRS;
- had the Group accounted for its share of the assets, liabilities and results of partially-owned subsidiaries (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 and SRI 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 *pro forma* information.

ADJUSTMENTS TO *PRO FORMA* FINANCIAL INFORMATION

Adjustment 1

In order to enhance disclosure, the fair value loss on currency derivatives, the fair value loss 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

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 576 218 676 shares held by the quoted closing price of R8,13 at 30 June 2025. This reflects the Group's investment on a fair value basis.

Adjustment 3

This adjustment proportionately consolidates the indirect investments in partially-owned subsidiaries, being the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall, which were previously consolidated. It uses the management accounts for the six months ended June 2025 of Arbour Town Proprietary Limited and Southern Palace Investments 19 Proprietary Limited 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 4

Resilient owns a 40% interest in RPI, which owns four shopping centres 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 4 reverses the entries recorded to account for the investment in terms of equity-accounting and proportionately consolidates RPI to reflect the Group's proportionate interest in the assets, liabilities and results of operations from this investment.

Adjustment 5

Resilient owns a 50% interest in SRI, which owns a shopping centre in Spain. The investment in SRI represents an investment in a joint venture in terms of IAS 28 and is consequently accounted for using the equity method. Adjustment 5 reverses the entries recorded to account for the investment in terms of equity-accounting and proportionately consolidates SRI 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 3, 4 and 5 has been extracted from the management accounts of the respective entities that have been used in the preparation of Resilient's condensed consolidated financial statements for the six months ended June 2025. The Board is satisfied with the accuracy of these management accounts.

PRO FORMA FINANCIAL INFORMATION AND DIVIDEND CALCULATION continued
(Management accounts)

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	IFRS Jun 2025* R'000	Adjustment 1 Component disclosure Jun 2025 R'000	Adjustment 2 Fair value accounting for the investment in Lighthouse Jun 2025 R'000	Adjustment 3 Proportionate consolidation of partially-owned subsidiaries Jun 2025 R'000	Adjustment 4 Proportionate consolidation of the French investment Jun 2025 R'000	Adjustment 5 Proportionate consolidation of the Spanish investment Jun 2025 R'000	*Pro forma* financial information (management accounts) Jun 2025 R'000
ASSETS							
Non-current assets	37 892 191	–	–	(933 533)	1 259 300	818 060	39 036 018
Investment property	29 140 331			(938 948)	2 695 079	1 927 365	32 823 827
Straight-lining of rental revenue adjustment	605 794			(29 955)	6 250		582 089
Investment property under development	601 971			(425)	93 588		695 134
Investment in associates and joint venture	5 873 278		(4 684 658)		(97 783)	(1 090 837)	–
Investments			4 684 658				4 684 658
Loans to co-owners	111 300			35 795			147 095
Loans to associate	1 452 809				(1 452 809)		–
Loan to joint venture	52 227					(52 227)	–
Other financial assets	54 481	(54 481)					–
Fair value of interest rate derivatives		53 742			13 213		66 955
Fair value of currency derivatives		739					739
Restricted cash**					1 762	33 759	35 521
Current assets	351 061	–	–	(10 288)	156 788	28 320	525 881
Loans to co-owners	89 782						89 782
Trade and other receivables	170 978			(7 360)	76 260	7 387	247 265
Other financial assets	12 498	(12 498)					–
Fair value of interest rate derivatives		1 614					1 614
Fair value of currency derivatives		10 884					10 884
Other assets	31 599				22 897		54 496
Cash and cash equivalents	46 204			(2 928)	57 631	20 933	121 840
Total assets	38 243 252	–	–	(943 821)	1 416 088	846 380	39 561 899

* *Extracted without modification from Resilient's condensed consolidated statement of financial position at June 2025.*

** *Restricted cash includes R13,2 million of cash that is reserved by financiers for the settlement of interest-bearing borrowings.*

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

	IFRS Jun 2025* R'000	Adjustment 1 Component disclosure Jun 2025 R'000	Adjustment 2 Fair value accounting for the investment in Lighthouse Jun 2025 R'000	Adjustment 3 Proportionate consolidation of partially-owned subsidiaries Jun 2025 R'000	Adjustment 4 Proportionate consolidation of the French investment Jun 2025 R'000	Adjustment 5 Proportionate consolidation of the Spanish investment Jun 2025 R'000	*Pro forma* financial information (management accounts) Jun 2025 R'000
EQUITY AND LIABILITIES							
Total equity attributable to equity holders	23 298 060	–	–	–	325 531	–	23 623 591
Stated capital	10 501 794						10 501 794
Treasury shares	(2 264 922)						(2 264 922)
Foreign currency translation reserve	1 297 279		(802 631)				494 648
Share-based payments reserve	33 131						33 131
Retained earnings	13 730 778		802 631		325 531		14 858 940
Non-controlling interests	402 425			(402 425)			–
Total equity	23 700 485	–	–	(402 425)	325 531	–	23 623 591
Total liabilities	14 542 767	–	–	(541 396)	1 090 557	846 380	15 938 308
Non-current liabilities	12 466 066	–	–	(3 681)	877 564	835 221	14 175 170
Interest-bearing borrowings	12 297 741				877 564	773 456	13 948 761
Other financial liabilities	57 567	(57 567)					–
Fair value of interest rate derivatives		57 567				28 774	86 341
Other liabilities						32 991	32 991
Deferred tax	110 758			(3 681)			107 077
Current liabilities	2 076 701	–	–	(537 715)	212 993	11 159	1 763 138
Trade and other payables	624 711			(11 072)	137 462	11 159	762 260
Other financial liabilities	43 909	(43 909)					–
Fair value of currency derivatives		43 909					43 909
Other liabilities	30 167			(1 038)	27 765		56 894
Income tax payable	7 841						7 841
Amounts owing to non-controlling shareholders	525 605			(525 605)			–
Interest-bearing borrowings	844 468				47 766		892 234
Total equity and liabilities	38 243 252	–	–	(943 821)	1 416 088	846 380	39 561 899
Net asset value per share (R)#	69,83						70,81
Diluted net asset value per share (R)##	69,54						70,51

* *Extracted without modification from Resilient's condensed consolidated statement of financial position at June 2025.*

\# *This also represents the net tangible asset value per share and is based on 333 626 198 shares in issue at the reporting date.*

\## *This also represents the diluted net tangible asset value per share and is based on 335 048 697 shares in issue after taking into account the dilutive potential of 1 422 499 shares granted under the DSP.*

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	IFRS for the six months ended Jun 2025* R'000	Adjustment 1 Component disclosure for the six months ended Jun 2025 R'000	Adjustment 2 Fair value accounting for the investment in Lighthouse for the six months ended Jun 2025 R'000	Adjustment 3 Proportionate consolidation of partially-owned subsidiaries for the six months ended Jun 2025 R'000	Adjustment 4 Proportionate consolidation of the French investment for the six months ended Jun 2025 R'000	Adjustment 5 Proportionate consolidation of the Spanish investment for the six months ended Jun 2025 R'000	*Pro forma* financial information (management accounts) for the six months ended Jun 2025 R'000
Contractual rental revenue and recoveries	1 914 588			(64 453)	186 006	91 025	2 127 166
Straight-lining of rental revenue adjustment	13 889			273			14 162
Revenue from direct property operations	1 928 477	–	–	(64 180)	186 006	91 025	2 141 328
Revenue from investments			164 730				164 730
Realised gain on forward exchange contracts		21 704					21 704
Total revenue	1 928 477	21 704	164 730	(64 180)	186 006	91 025	2 327 762
Fair value adjustments	37 839	(50 039)	71 631	(43 655)	(6 090)	1 543	11 229
Fair value gain on investment property	169 857			(43 382)			126 475
Adjustment resulting from straight-lining of rental revenue	(13 889)			(273)			(14 162)
Fair value gain on investments			71 631				71 631
Fair value loss on currency derivatives	(34 823)	34 823					–
Unrealised loss		(65 728)					(65 728)
Fair value loss on interest rate derivatives	(83 306)	83 306					–
Unrealised loss		(102 440)			(6 090)	1 543	(106 987)
Property operating expenses	(696 145)			27 047	(106 216)	(22 560)	(797 874)
Administrative expenses	(79 042)			445	(4 126)	(814)	(83 537)
Share-based payments – employee incentive scheme	(8 886)						(8 886)
Foreign exchange gain	71 921		46 817				118 738
Profit on disposal of interest in associate	25 536		(25 536)				–
Impairment of investment in associate	(254 403)		254 403				–
Impairment of loans to associate	(93 231)				93 231		–
Reversal of impairment of loans receivable	25 191						25 191
Amortisation of interest rate cap premiums		(9 743)			(2 836)		(12 579)
Share of profit of associates and joint venture	206 886		(171 482)		9 341	(44 745)	–
Profit before net finance costs	1 164 143	(38 078)	340 563	(80 343)	169 310	24 449	1 580 044

* *Extracted without modification from Resilient's condensed consolidated statement of comprehensive income for the six months ended June 2025.*

PRO FORMA FINANCIAL INFORMATION AND DIVIDEND CALCULATION continued
(Management accounts)

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME continued

	IFRS for the six months ended Jun 2025* R'000	Adjustment 1 Component disclosure for the six months ended Jun 2025 R'000	Adjustment 2 Fair value accounting for the investment in Lighthouse for the six months ended Jun 2025 R'000	Adjustment 3 Proportionate consolidation of partially-owned subsidiaries for the six months ended Jun 2025 R'000	Adjustment 4 Proportionate consolidation of the French investment for the six months ended Jun 2025 R'000	Adjustment 5 Proportionate consolidation of the Spanish investment for the six months ended Jun 2025 R'000	*Pro forma* financial information (management accounts) for the six months ended Jun 2025 R'000
Net finance costs	(519 733)	38 078	–	1 541	(73 767)	(24 449)	(578 330)
Finance income	65 293	49 693	–	(89)	(45 037)	(2 229)	67 631
Interest received on loans and cash balances	10 760			(89)		186	10 857
Interest received on interest rate derivatives		34 430			7 081		41 511
Interest received on cross-currency swaps		15 263					15 263
Interest received from associate and joint venture	54 533				(52 118)	(2 415)	–
Finance costs	(585 026)	(11 615)	–	1 630	(28 730)	(22 220)	(645 961)
Interest on borrowings	(594 565)			1 630	(29 496)	(20 764)	(643 195)
Interest paid on interest rate derivatives		(5 553)				(1 456)	(7 009)
Interest paid on cross-currency swaps		(6 062)					(6 062)
Capitalised interest	9 539				766		10 305
Profit before income tax	644 410	–	340 563	(78 802)	95 543	–	1 001 714
Income tax	28 976			(2 682)	(2 312)		23 982
Profit for the period	673 386	–	340 563	(81 484)	93 231	–	1 025 696
Profit for the period attributable to:							
Equity holders of the Company	591 902		340 563		93 231		1 025 696
Non-controlling interests	81 484			(81 484)			–
	673 386	–	340 563	(81 484)	93 231	–	1 025 696
Earnings per share from profit attributable to equity holders:							
Basic earnings per share (cents)**	177,30						307,24
Diluted earnings per share (cents)**	176,55						305,93
Headline earnings per share (cents)**	226,23						273,59
Diluted headline earnings per share (cents)**	225,27						272,43

* *Extracted without modification from Resilient's condensed consolidated statement of comprehensive income for the six months ended June 2025.*

** *Basic and headline earnings per share are based on 333 845 355 shares while the diluted earnings and diluted headline earnings per share are based on 335 267 854 shares. Refer to page 21 for the reconciliation of the weighted average number of shares in issue.*

DIVIDEND CALCULATION

	***Pro forma* financial information (management accounts) for the six months ended Jun 2025 R'000**	*Pro forma* financial information (management accounts) for the year ended Dec 2024 R'000	*Pro forma* financial information (management accounts) for the six months ended Jun 2024 R'000
Contractual rental revenue and recoveries	**2 127 166**	4 060 957	1 983 457
Revenue from investments	**164 730#**	296 517	156 231
Realised gain/(loss) on forward exchange contracts	**21 704#**	3 315	(9 037)
Property operating expenses	**(797 874)**	(1 577 447)	(758 603)
Administrative expenses	**(83 537)**	(153 437)	(75 651)
Share-based payments – employee incentive scheme	**(8 886)**	(9 298)	(11 575)
Amortisation of interest rate cap premiums	**(12 579)**	(24 030)	(11 454)
Interest received on loans and cash balances	**10 857**	16 398	7 446
Interest received on interest rate derivatives	**41 511**	168 030	81 835
Interest paid on interest rate derivatives	**(7 009)**	(2 022)	(597)
Interest received on cross-currency swaps	**15 263**	55 573	18 893
Interest paid on cross-currency swaps	**(6 062)**	(25 883)	–
Interest on borrowings	**(643 195)**	(1 374 507)	(662 964)
Termination of interest rate derivatives[1]	**–**	13 551	13 551
Premium paid on interest rate derivatives[1]	**–**	(18 417)	–
Capitalised interest	**10 305**	30 419	15 542
Income tax – investment in RPI[2]	**(981)**	(2 013)	(1 085)
Income tax – French operations	**(2 312)**	(1 556)	–
Stamp duty provided on distributable income from Spain[3]	**(1 904)**	(3 368)	–
Dividends accrued[4]	**(12 437)#**	15 510	(7 277)
Income hedging adjustment of Nigerian, French and Spanish performance[5]	**8 522**	13 812	1 996
Performance of Nigerian operations (not distributed)[6]	**–**	(7 052)	(7 052)
Distributable earnings	**823 282**	1 475 052	733 656
Interim dividend	**(823 282)***	(733 656)	(733 656)
Final dividend		(741 396)	
	–	–	–

* *Shares in issue eligible for dividend (inclusive of DSP shares): 335 048 697.*

\# *The total of the numbers denoted with # represents dividends from Lighthouse included in distributable earnings in 1H2025 and was calculated as follows:*

	Weighted number of shares held during the period	*Company dividend declared EUR cents*	*Forward exchange rate R*	*Amount R'000*
1H2025	*604 925 588*	*1,3122*	*21,92*	*173 997*

The presentation of this dividend calculation is intended to provide users with an understanding of the composition of the declared dividends. The dividend calculation is based on the pro forma *financial information with additional non-IFRS adjustments applied which are disclosed below.*

1. *The cash flows resulting from the termination of interest rate derivatives and the premium paid on the implementation of interest rate derivatives are included in the determination of distributable earnings.*
2. *As a prerequisite to benefit from the Sociétés d'Investissement Immobilier Cotées tax regime in France, the Company was required to establish a branch in France. The French income tax associated with branch operations is included in the Group income tax figure presented in the* pro forma *statement of comprehensive income and is included in distributable earnings.*
3. *On the payment of a dividend from the Spanish operations, stamp duty will become payable. The Board deems it prudent to withhold an estimation of this stamp duty from the distributable earnings of Spain in the period to which the dividend will relate.*
4. *In terms of the SA REIT Best Practice Recommendations, distributable earnings shall reflect an income return on an underlying equity interest which is coterminous with the period in which that REIT has had to fund its investment either through debt or equity. On this basis, Resilient accrues for dividends to be received from its listed investments on a daily basis based on the forward exchange contracts that it has in place.*
5. *The* pro forma *financial information is based on IFRS principles where the statements of comprehensive income of foreign operations are translated to Rand using the average exchange rate for the period. However, the Group has forward exchange contracts in place and therefore an adjustment is made to recognise the distributable earnings from foreign operations at the forward exchange rate.*
6. *During FY2024, Resilient disposed of its operations in Nigeria. From 3 March 2024, Resilient had no further financial obligations with regard to these operations with Shoprite taking full responsibility thereof. Accordingly, distributable earnings for the period does not include Resilient's share of the performance from the Nigerian operations.*

Adjustments 1 to 6 are extracted from the management accounts of the respective entities that have been used in the preparation of Resilient's consolidated financial statements for the six months ended June 2025, the year ended December 2024 and the six months ended June 2024. The Board is satisfied with the accuracy of these management accounts.

APPENDIX 2
SA REIT RATIOS

SA REIT FUNDS FROM OPERATIONS ("SA REIT FFO") PER SHARE

	for the six months ended Jun 2025 R'000	for the year ended Dec 2024 R'000	for the six months ended Jun 2024 R'000
Profit for the period attributable to equity holders of the Company	591 902	2 880 004	1 309 523
Adjusted for:			
Accounting-specific adjustments	91 887	(1 749 582)	(668 889)
Fair value gain on investment property	(155 968)	(1 411 902)	(98 369)
Impairment/(reversal of impairment) of investment in associate	254 403	(450 879)	(590 286)
Impairment/(reversal of impairment) of loans to associate	93 231	39 470	(14 877)
(Reversal of impairment)/impairment of loans receivable	(25 191)	15 687	(2 229)
Straight-lining of rental revenue adjustment	(13 889)	(13 656)	(3 059)
Deferred tax	(48 262)	56 188	47 208
Dividends accrued	(12 437)	15 510	(7 277)
Adjustments arising from investing activities			
Profit on disposal of interest in associate	(25 536)	–	–
Foreign exchange and hedging items	104 769	150 105	8 662
Fair value loss on interest rate derivatives	102 440	162 294	28 110
Fair value loss/(gain) on currency derivatives	74 250	(84 178)	(107 374)
Foreign exchange (gain)/loss	(71 921)	71 989	87 926
Other adjustments	60 260	206 251	77 543
Tax impact of the above adjustments	16 401	–	–
Share of (profit)/loss of associates and joint venture adjusted for dividends received	(2 205)	176 371	54 713
Non-distributable items included in loss from discontinued operations*	–	322 078	322 078
Non-controlling interests in respect of the above adjustments	46 064	(292 198)	(299 248)
SA REIT FFO	823 282	1 486 778	726 839
Shares in issue (net of treasury shares and inclusive of DSP shares)			
– Interim	335 048 697	335 048 697	335 048 697
– Final		335 048 697	
SA REIT FFO PER SHARE (cents)	245,72	443,75	216,94
– Interim	245,72	216,94	216,94
– Final		226,81	

	for the six months ended Jun 2025 R'000	for the year ended Dec 2024 R'000	for the six months ended Jun 2024 R'000
Company-specific adjustments	–	(11 726)	6 817
Termination of interest rate derivatives	–	13 551	13 551
Premium paid on interest rate derivatives	–	(18 417)	–
Performance of Nigerian operations	–	(7 052)	(7 052)
Share of loss of joint venture recognised/(not recognised) in profit or loss	–	184	184
Effect of consolidating The Resilient Empowerment Trust	–	8	134
Distributable income	823 282	1 475 052	733 656
Dividend per share (cents)	245,72	440,25	218,97
– Interim	245,72	218,97	218,97
– Final		221,28	

* *The SA REIT FFO disclosed for the interim period ended June 2024 presented the profit on disposal of subsidiaries (R71,9 million) separately as an adjustment from investing activities. This amount has been reclassified to "Non-distributable items included in loss from discontinued operations".*

SA REIT NET ASSET VALUE ("SA REIT NAV")

	Jun 2025 R'000	Dec 2024 R'000	Jun 2024 R'000
Reported NAV attributable to the Parent (IFRS)	23 298 060	23 050 383	22 218 814
Adjustments:	(721 936)	(725 790)	(887 016)
Dividend declared	(823 282)	(741 396)	(733 656)
Fair value of derivative financial instruments	(9 412)	(143 414)	(303 400)
Deferred tax	110 758	159 020	150 040
SA REIT NAV	22 576 124	22 324 593	21 331 798
Shares outstanding:			
Shares in issue (net of treasury shares)	333 626 198	334 006 808	334 006 808
Effect of dilutive instruments:	1 422 499	1 278 501	1 745 319
– Shares granted under the CSP	–	236 612	703 430
– Shares granted under the DSP	1 422 499	1 041 889	1 041 889
Dilutive number of shares in issue	335 048 697	335 285 309	335 752 127
SA REIT NAV per share (R)	67,38	66,58	63,53

SA REIT COST-TO-INCOME RATIO

	for the six months ended Jun 2025 R'000	for the year ended Dec 2024 R'000	for the six months ended Jun 2024 R'000
Operating costs	**775 187**	1 528 029	737 215
Operating expenses per IFRS income statement (includes municipal expenses)	**696 145**	1 380 150	662 120
Administrative expenses per IFRS income statement	**79 042**	140 441	67 657
Operating expenses of discontinued operations	**–**	6 068	6 068
Administrative expenses of discontinued operations	**–**	1 370	1 370
Gross rental income	**1 914 588**	3 681 593	1 821 006
Contractual income per IFRS income statement (excluding straight-lining)	**1 336 031**	2 590 933	1 265 450
Utility and operating recoveries per IFRS income statement	**578 557**	1 047 182	512 078
Gross rental income of discontinued operations	**–**	43 478	43 478
SA REIT cost-to-income ratio (%)	**40,5**	41,5	40,5

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

	for the six months ended Jun 2025 R'000	for the year ended Dec 2024 R'000	for the six months ended Jun 2024 R'000
Administrative expenses per IFRS income statement	**79 042**	140 441	67 657
Administrative expenses of discontinued operations	**–**	1 370	1 370
Total administrative expenses	**79 042**	141 811	69 027
Gross rental income	**1 914 588**	3 681 593	1 821 006
SA REIT administrative cost-to-income ratio (%)	**4,1**	3,9	3,8

SA REIT COST OF DEBT

	Jun 2025 %	Dec 2024 %	Jun 2024 %
COST OF DEBT - ZAR			
Variable interest rate borrowings			
Floating reference rate plus weighted average margin	**8,83**	9,34	9,82
Preadjusted weighted average cost of debt	**8,83**	9,34	9,82
Adjustments:			
Impact of interest rate derivatives	**(0,33)**	(0,60)	(1,19)
Amortised transaction costs imputed in the effective interest rate	**0,15**	0,15	0,13
All-in weighted average cost of debt	**8,65**	8,89	8,76

SA REIT LTV

	Jun 2025 R'000	Dec 2024 R'000	Jun 2024 R'000
Total gross debt	**13 142 209**	13 291 446	13 152 370
Less:			
Cash and cash equivalents	**(46 204)**	(36 945)	(39 813)
Add:			
Derivative financial instruments	**34 497**	(143 414)	(303 400)
Net debt (IFRS)	**13 130 502**	13 111 087	12 809 157
Total assets per statement of financial position	**38 243 252**	38 055 530	36 989 669
Less:			
Cash and cash equivalents	**(46 204)**	(36 945)	(39 813)
Derivative financial assets	**(66 979)**	(203 530)	(321 070)
Trade and other receivables	**(170 978)**	(162 504)	(174 629)
Carrying amount of property-related assets (IFRS)	**37 959 091**	37 652 551	36 454 157
SA REIT LTV (%)	**34,6**	34,8	35,1

SA REIT GLA VACANCY RATE

	Jun 2025 m^2	Dec 2024 m^2	Jun 2024 m^2
GLA of vacant space	**26 573**	22 354	24 962
GLA of total property portfolio	**1 051 372**	1 047 852	1 046 931
SA REIT GLA vacancy rate (%)*	**2,5**	2,1	2,4

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

APPENDIX 3
PAYMENT OF INTERIM DIVIDEND

The Board has approved and notice is hereby given of an interim dividend of 245,72000 cents per share for the six months ended 30 June 2025.

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

Last date to trade *cum* dividend	Tuesday, 2 September 2025
Shares trade *ex* dividend	Wednesday, 3 September 2025
Record date	Friday, 5 September 2025
Payment date	Monday, 8 September 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 3 September 2025 and Friday, 5 September 2025, 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, 8 September 2025. Certificated shareholders' dividend payments will be posted on or about Monday, 8 September 2025.

APPENDIX 4
DIVIDEND TAX TREATMENT

In accordance with Resilient's status as a REIT, shareholders are advised that the dividend of 245,72000 cents per share for the six months ended 30 June 2025 ("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 196,57600 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: 365 204 738.

Resilient's income tax reference number: 9579269144.

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

Executive directors

Johann Kriek *(Chief Executive Officer)*
Monica Muller *(Chief Financial Officer)*

Non-executive directors

Alan Olivier# *(Chairperson)*
Stuart Bird#
Des de Beer
Des Gordon#
Sarita Martin#
Protas Phili#
Thando Sishuba#
Barry Stuhler
Barry van Wyk#

Independent non-executive director

COMPANY SECRETARY

Sue Hsieh
(MBA, PGDip, LLB, Fellow member of CGISA)
Email: cosec@resilient.co.za

REGISTERED ADDRESS

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SPONSOR

Java Capital Trustees and Sponsors Proprietary Limited
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Sandton, 2196

DEBT SPONSOR

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