



ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2024



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REPORT OF THE CHIEF EXECUTIVE OFFICER

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 of directors ("Board") has declared a dividend of 221,28 cents per share for the six months ended December 2024. The total dividend of 440,25 cents per share for FY2024 is 8,4% higher than the 406,24 cents per share for FY2023 and 1,7% ahead of the upper end of the 433 cents per share guidance provided.

The South African portfolio recorded comparable net property income ("NPI") growth of 7,5% for the year (excluding Mahikeng Mall which was extended) despite the acceleration of planned maintenance. While administered prices, particularly utilities and rates, continue to increase ahead of inflation and the in-force escalations of 6,2%, the NPI growth demonstrates the positive impact of Resilient's energy strategy. The energy strategy is aimed at reducing dependency on the grid and containing the rise of electricity costs. This was particularly evident in FY2024 as limited loadshedding was implemented compared to that of FY2023.

The Group's offshore investments contributed to the growth in distributable earnings. The euro distribution per share from Lighthouse Properties p.l.c. ("Lighthouse") declined by 4,9% compared to FY2023, however, Resilient benefitted from its forward exchange contracts that resulted in the Rand equivalent distribution per share increasing by 4,1%. Leasing activity contributed to the French portfolio recording NPI growth of 14,3% for the year.

Interest rates reduced by 50 basis points during 2H2024. To the extent that borrowings were unhedged or hedged by way of interest rate caps, the Group benefitted from these lower rates. Lower margins were also secured on the renewal of funding. The rebasing of in-the-money interest rate hedges that expired during 2H2024 negatively impacted finance costs.

COMMENTARY ON THE RESULTS

South Africa

Retail sales increased by 3,5% during the year ended December 2024. The growth in retail sales has been achieved despite construction and asset management activities at Boardwalk Inkwazi, Diamond Pavilion, Mahikeng Mall and Tzaneng Mall. Furthermore, the subdued performance of the mining industry, particularly

during 2H2024, has negatively impacted turnover at Kathu Village Mall, Northam Plaza and Tubatse Crossing. Tubatse Crossing's turnover was also impacted by the closure of a 3 000m² Edgars in favour of a new Checkers that will open in 3Q2025. Jabulani Mall achieved turnover growth of 13,6% following the introduction of a franchised Pick n Pay store. The performance of Spar and the introduction of Unimart at Mams Mall contributed to the 13,1% growth in turnover at this shopping centre.

During 4Q2024, retail sales increased by 5,5%, supported by stronger performance in October (+6,1%) and November (+9,6%). This performance is the result of two pot retirement withdrawals and the post payday Black Friday, which had an impact on December's performance (+2,5%).

The comparable sales growth per province is set out below.

Summarised statement of financial position*	Year ended:	South African properties by value %
	Dec 2024 vs Dec 2023 %	
North West	10,1	6,4
Gauteng	7,5	24,2
Mpumalanga	4,6	13,8
Northern Cape	2,9	6,7
Eastern Cape	1,9	3,5
Limpopo	1,6	29,1
KwaZulu-Natal	(1,1)	16,3

During the year, lease renewals over 278 542m² of gross lettable area ("GLA") were concluded on average 4,7% higher than the expiring rentals. New leases were concluded for 34 210m² of GLA on average 15,9% higher than the rentals of the outgoing tenants. In total, rentals for renewals and new leases increased on average by 6,1%.

Property developments and extensions

The extension of Mahikeng Mall, which included the conversion and relocation of Checkers to a FreshX specification and the introduction of Dis-Chem and Shoprite, opened in 1H2024. This resulted in the shopping centre's turnover growing by 23,1% during 2024. The higher-specification Checkers store and Dis-Chem have extended the shopping centre's regional penetration, supporting plans for a further extension.

The redevelopment of Tzaneng Mall is largely complete. Pick n Pay, Edgars, Milady's, Foschini and Jet have been right-sized. Truworths, Identity, Sportscene, Mr Price and Markham have been expanded and Sync, Office London, Fuel, The Fix and Mr Price Kids were introduced.

REPORT OF THE CHIEF EXECUTIVE OFFICER continued

“The Village” in Klerksdorp is scheduled to open in March 2025. This convenience centre is located in the affluent residential area of Klerksdorp and is anchored by a FreshX Checkers store.

The board approval from Shoprite Checkers for the introduction of Checkers Hyper to Irene Village Mall is expected by the end of March 2025. The 12 000m² extension to the shopping centre, which will also include Dis-Chem as a new tenant, is anticipated to commence in May 2025.

The Board has, subject to receiving approval from Resilient’s co-owners, approved the 22 000m² extension to Tzaneen Lifestyle Centre. Construction is anticipated to commence in 3Q2025.

Plans for the right-sizing of tenants at Secunda Mall and the extensions of Boardwalk Inkwazi and Soshanguve Crossing, are still under evaluation.

Vacancies

Resilient owns 27 retail centres with a GLA of 1,2 million square metres. Resilient’s *pro rata* share of vacancies in the portfolio was 2,0% at December 2024.

Energy projects

Resilient’s objective is to reduce its reliance on grid-provided electricity by continuing the expansion of its solar and battery installations. Installed solar energy generation increased by 16,4MWp in FY2024, bringing total capacity to 76,5MWp. This enhanced capacity is projected to supply 34,2% of Resilient’s total energy consumption.

Batteries support the further expansion of Resilient’s solar installations and the introduction of automated micro-grid systems allows the effective management and optimisation of demand and consumption. The automated micro-grid systems at Irene Village Mall and The Grove Mall have been commissioned and are operating well.

It is projected that installed capacity will increase by 10MWp during FY2025 with an additional 8MWh of battery storage capacity expected to be implemented. Solar energy will then supply approximately 39,2% of Resilient’s total energy consumption.

Energy efficiency initiatives, aimed at reducing overall energy demand and consumption, continue to be implemented across the portfolio.

France

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

The French economy was affected by political instability and slow economic growth during 2024. Despite these challenges, comparable sales for the year increased by 1,8%.

At Saint Sever, the opening of Primark in December 2023 contributed to a 12,5% increase in footfall for FY2024. The shopping centre’s performance was enhanced by the opening of Bershka, Chaussea, Normal and Starbucks during the year. Foot Locker expanded and relocated its store in February 2025.

Action opened a 1 280m² store on the upper level of Docks Vauban. JD Sports relocated and expanded its store, while Normal has taken occupation of the premises vacated by JD Sports. Rituals opened during September 2024.

At Rivetoile, JD Sports, Only and Jack&Jones opened new stores. The extension and refurbishment project is progressing as planned and is expected to be completed by 4Q2025. This extension will increase the offering and improve the flow of the upper level of the shopping centre.

Snipes opened at Docks 76 in March 2024. Leases were concluded with Normal, Jack&Jones, Fort Boyard and France’s leading electronics retailer, Darty. These tenants are scheduled to commence trading in 2025.

Leasing activity resulted in the reduction of the vacancy in this portfolio from 7,9% at December 2023 to 5,8% at December 2024.

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.

The Spanish economy performed strongly during 2024, exceeding expectations and emerging as the fastest-growing economy in the eurozone. Unemployment reached its lowest levels since 2008. Spain’s strong performance has benefitted consumers and retailers.

At Salera, Normal opened for trade during September 2024 and Popeyes during November 2024. This shopping centre continues to benefit from the consolidation in the region post the closure of Zara and Oysho on the high street of Castellón de la Plana. Comparable sales growth of 12,8% was recorded for the 11 months ended December 2024. The vacancy was 0,1% at December 2024.

Nigeria

In Resilient’s FY2023 results, it was reported that the Company would dispose of its Nigerian operations to Shoprite Holdings Limited (“Shoprite”). Approval for the transaction was received from the Competition Commissions in South Africa and Nigeria in May 2024. The Nigerian operations were deconsolidated with effect from 1 June 2024.

REPORT OF THE CHIEF EXECUTIVE OFFICER continued

LISTED PORTFOLIO

	Dec 2024		Dec 2023	
	Number of shares	Fair value R'000	Number of shares	Fair value R'000
Counter				
Lighthouse (LTE)	615 433 508	4 941 931	564 089 431	4 146 057

The increase in the number of shares held follows the election to receive 75% of the Lighthouse dividend for June 2024 as a scrip dividend and the acquisition of 38 216 560 shares in the Lighthouse equity raise of September 2024.

Resilient currently owns 30,4% of Lighthouse and accounts for its investment using the equity method.

FINANCIAL COMMENTARY

Property valuations

Resilient's entire property portfolio was subject to an external valuation at December 2024. The South African portfolio was valued by Quadrant Properties ("Quadrant"). Resilient's share of the positive revaluation of its South African portfolio was R1,4 billion (+5,0%).

The French portfolio was valued by JLL and Salera was valued by Colliers. Resilient's share of the negative revaluation of the French portfolio was EUR16,7 million and its share of the positive revaluation of Salera was EUR4,6 million.

The Nigerian portfolio was subject to a valuation by CBRE Excellerate for the purpose of finalising the closing accounts in respect of the disposal of Resilient Africa at 31 May 2024. Resilient's share of the negative revaluation of the Nigerian portfolio was NGN1,1 billion.

Funding, facilities and hedging

The Group's policy is not to borrow against listed securities (R4,94 billion at December 2024). The Group has R9,4 billion of unbonded investment property (excluding land) and currently has unsecured funding of R5,2 billion. At the date of this report, Resilient has R1,5 billion of undrawn facilities available.

At the reporting date, Resilient had R2,2 billion of interest-bearing borrowings expiring during FY2025. During 1Q2025, Resilient accepted R1,7 billion of new facilities. The following facilities are currently in place:

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	R2 365	3-month JIBAR+1,44%
	R14 420	3-month JIBAR+1,51%
France[#]		
Mar 2027	EUR46,4	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 %
Jul 2025	1 500 000	6,10
FY2026	1 600 000	6,65
FY2027	1 500 000	7,44
FY2028	2 750 000	7,18
FY2030	1 000 000	7,31
	8 350 000	6,95

REPORT OF THE CHIEF EXECUTIVE OFFICER continued

	Amount R'000	Average cap rate %
Interest rate cap expiry		
FY2026	400 000	7,91
FY2027	1 000 000	8,03
FY2028	1 500 000	8,38
FY2029	500 000	7,91
	3 400 000	8,15

The all-in weighted average cost of funding of Resilient was 8,89% at December 2024 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	46 410	1,00
Interest rate swap	Jun 2030	38 500	2,89

	South Africa '000	Europe '000
Exposure to variable interest rates		
Interest-bearing borrowings	R13 260 952	R1 612 600
Cross-currency swaps	(R395 010)	R395 010
Loans to co-owners	(R159 089)	
Cash and cash equivalents	(R35 470)	(R65 664)
Restricted cash*		(R21 132)
Capital commitments contracted for	R415 347	R59 148
Capital commitments approved	R769 123	R22 881
	R13 855 853	R2 002 843
Exchange rate		R19,54
Exposure	R13 855 853	EUR102 500
Interest rate derivatives – swaps/caps	R11 750 000	EUR84 910
Fixed base rate on cross-currency swaps		EUR21 000
Percentage hedged	84,8% (R)	103,3% (EUR)

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

Loan-to-value (“LTV”) ratio

Exposure to variable interest rates	South Africa R'000	Europe R'000	Total R'000
Assets			
Investment property	27 666 140	4 321 548	31 987 688
Straight-lining of rental revenue adjustment	561 676	5 848	567 524
Investment property under development	828 500	60 679	889 179
Investments (funded in South Africa)		4 941 931	4 941 931
Loans to co-owners	159 089		159 089
	29 215 405	9 330 006	38 545 411

Net debt

Cash and cash equivalents	(35 470)	(65 664)	(101 134)
Restricted cash**		(21 132)	(21 132)
Fair value of derivative financial instruments	(143 414)	7 390	(136 024)
Interest-bearing borrowings	13 260 952	1 612 600	14 873 552
	13 082 068	1 533 194	14 615 262

LTV ratio	44,8% (R)	16,4% (EUR)*	37,9% (R)
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* 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 acquisition of Resilient's interest in Salera and the additional investment in Lighthouse during September 2024 were funded using South African facilities. In approving these transactions and considering the cost of funding, the Board approved the use of cross-currency swaps. 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 have only been used to the extent that a neutral effect on the first year's distribution is achieved. 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.

REPORT OF THE CHIEF EXECUTIVE OFFICER continued**Income hedging**

Foreign income expected for FY2025 is hedged at the following rates to the euro:

1H2025	R21,92
2H2025	R21,68

Summary of financial performance

	Dec 2024	Jun 2024	Dec 2023	Jun 2023
Dividend per share (cents)	221,28	218,97	203,02	203,22
Shares in issue for IFRS	334 006 808	334 006 808	334 334 849	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")	1 041 889	1 041 889	713 848	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)	69,71	67,05	66,28	62,81
LTV ratio (%)*	37,9	37,0	35,2	36,1
Gross property expense ratio (%)	38,8	38,2	39,9	38,1
Percentage of direct and indirect property assets offshore (%)	24,3	24,8	22,0	24,0
IFRS accounting				
Net asset value per share (R)	69,01	66,52	65,71	59,95

* 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 5.

OUTLOOK

Resilient is well positioned as we enter FY2025. The continuous asset management initiatives in the South African portfolio ensures that the portfolio remains relevant and continues to serve the evolving demands of its customers. The continued rollout of the Group's energy strategy will serve the Group well in containing the impact of above-inflation increases in electricity costs. Interruptions in water supply remain a major concern and progress is being made on the Group's efforts to achieve 2,5 days of backup water storage at each of its shopping centres to mitigate this risk.

The rotation of Lighthouse from listed investments to direct property, with the acquisition of dominant regional shopping centres in Iberia, will result in more predictable earnings. Lighthouse has provided guidance that its distribution is expected to increase by approximately 5% in FY2025. The strategy to improve the tenant profile in the French portfolio has progressed well. As a result of extended lead times until the opening for trade of new tenants and construction work at Rivetoile, NPI from the French portfolio is expected to show muted growth in FY2025.

Resilient will continue to maintain a conservative LTV ratio and hedging profile. Distributions for FY2025 will be impacted by the expiry of R1,5 billion of in-the-money interest rate hedges.

The Board forecasts growth in distribution of approximately 5,5% or 464,46 cents per share for FY2025 (FY2024: 440,25 cents per share). This assumes that interest rates remain unchanged, no loadshedding will be implemented, Lighthouse achieves its guidance, there is no further deterioration of the macroeconomic environment, no major corporate failures occur and that tenants will be able to absorb the rising utility costs and municipal rates. The Board will maintain a payout ratio of 100% of distributable earnings. This forecast and prospects have 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
18 March 2025



DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements and separate annual financial statements of Resilient REIT Limited, comprising the statements of financial position at 31 December 2024, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as well as the directors' and Audit Committee's reports, in accordance with IFRS® Accounting Standards and in the manner required by the Companies Act of South Africa, No. 71 of 2008 ("Companies Act").

The directors' responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibilities also include maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedules included in these financial statements.

The directors have assessed the Group's and Company's ability to continue as a going concern and there is no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated annual financial statements and separate annual financial statements of the Company are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND SEPARATE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY

The consolidated annual financial statements and separate annual financial statements of the Company were approved by the Board on 18 March 2025 and signed on its behalf by:

Johann Kriek
Chief executive officer

Monica Muller
Chief financial officer

CHIEF EXECUTIVE OFFICER'S AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 19 to 82 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated annual financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for the implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit Committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls and have remediated any deficiencies; and
- We are not aware of any fraud involving directors.

Johann Kriek
Chief executive officer

Monica Muller
Chief financial officer

DECLARATION BY THE COMPANY SECRETARY

In terms of section 88(e) of the Companies Act, as amended, I certify that the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.

Sue Hsieh
Company secretary

18 March 2025

DIRECTORS' REPORT

NATURE OF THE BUSINESS

Resilient is a retail-focused REIT listed on the 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.

SHARE CAPITAL

Resilient's share capital is outlined in note 16 to the annual financial statements. No shares were issued during the year.

EARNINGS

The profit attributable to ordinary shareholders for the year ended 31 December 2024 amounted to R2,9 billion or 862,02 cents per share (2023: R3,5 billion or 1 048,61 cents per share). The headline earnings amounted to R0,8 billion or 248,98 cents per share for the reporting period (2023: R1,3 billion or 395,10 cents per share).

Resilient used distribution per share as its key performance measure for JSE trading statement purposes.

DIVIDENDS

Resilient declared an interim dividend of 218,97 cents per share for the six months ended June 2024 and a final dividend of 221,28 cents per share for the six months ended December 2024.

SOLVENCY AND LIQUIDITY

The directors have performed the required solvency and liquidity tests required by the Companies Act.

GOING CONCERN

The annual financial statements of the Group were prepared on a going concern basis. The Board is satisfied that the Group has adequate resources to continue trading for the foreseeable future based on a formal review of the results, forecasts and assessing available resources.

At December 2024, the current liabilities exceeded current assets by R3,1 billion and the Group had R2,2 billion of interest-bearing borrowings expiring by December 2025. At the reporting date, R1,1 billion of the available facilities were undrawn. Subsequent to the reporting date, Resilient accepted R1,7 billion of new facilities. Management is satisfied that the Group is able to meet its financial obligations.

SHAREHOLDER ANALYSIS

Shareholders with an interest of 5% or more in the issued share capital at 31 December 2024 are presented in Appendix 7.

DIRECTORATE

The directorate comprises:

Independent non-executive directors	Date of appointment
Alan Keith Olivier (<i>chairman</i>)	August 2018
Stuart Ian Bird	February 2019
Desmond (Des) Kevin Gordon	August 2018
Marion Lesego Dawn Marole	May 2016
Protas Phili	December 2015
Thanduxolo (Thando) Selby Sishuba	August 2021
Barry Daniel van Wyk	November 2002
Non-independent non-executive directors	Date of appointment
Desmond (Des) de Beer	July 2002*
Barry Lester Stuhler	August 2023
Executive directors	Date of appointment
Jacobus Johann Kriek (<i>chief executive officer</i>)	June 2004
Monica Muller (<i>chief financial officer</i>)	March 2020

* Served as chief executive officer until December 2023 and status changed to non-independent non-executive director from January 2024.

A brief career synopsis of each director can be found on the Company's website at <https://www.resilient.co.za/directors.htm>.

DIRECTORS' REPORT continued

BENEFICIAL SHAREHOLDING OF DIRECTORS AND OFFICERS

	Direct holding	Indirect holding	LTI unvested awards under DSP**	Total shares held	Percentage of issued shares %
At 31 December 2024					
Des de Beer*	–	32 049 950	191 456	32 241 406	8,8
Barry Stuhler	–	8 227 595	–	8 227 595	2,3
Johann Kriek*	1 212 390	1 803 953	282 736	3 299 079	0,9
Monica Muller	64 609	–	153 504	218 113	0,1
Alan Olivier	25 000	–	–	25 000	–
Protas Phili	1 730	5 609	–	7 339	–
Barry van Wyk	3 551	497	–	4 048	–
	1 307 280	42 087 604	627 696	44 022 580	12,1
At 31 December 2023					
Des de Beer*	–	31 952 191	191 456	32 143 647	8,8
Barry Stuhler	–	8 227 595	–	8 227 595	2,3
Johann Kriek*	1 212 390	1 779 028	153 175	3 144 593	0,9
Monica Muller	39 789	–	83 163	122 952	–
Alan Olivier	25 000	–	–	25 000	–
Protas Phili	1 730	5 609	–	7 339	–
Barry van Wyk	3 551	497	–	4 048	–
	1 282 460	41 964 920	427 794	43 675 174	12,0

* Full shareholding serves as collateral.

** Share awards under the DSP are acquired and held in escrow until the conclusion of the three-year vesting period. Participants hold the voting rights associated with the shares during the vesting period.

The conditional shares previously awarded under the Conditional Share Plan ("CSP"), but not yet vested, to the executive directors, as set out in note 31 to the annual financial statements, have not been included in the table above.

There have been no changes to the directors' interest in the Company's shares between the reporting date and the approval of the financial statements.

INTERESTS OF DIRECTORS AND OFFICERS

During the financial year, no contracts were entered into in which directors or officers of the Company had an interest and which significantly affected the business of the Group. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group except to the extent that they are shareholders in Resilient as disclosed in this report.

DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed in notes 30 and 31 to the annual financial statements.

COMPANY SECRETARY AND REGISTERED OFFICE

Sue Hsieh is the company secretary of Resilient. The address of the company secretary is that of the Company's registered office. The Company's registered office address is 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191.

SPECIAL RESOLUTIONS PASSED

A full list of the special resolutions passed by the Company during the year is available to shareholders on request.

PROMOTION OF ACCESS TO INFORMATION ACT

There were no requests for information lodged with the Company in terms of the Promotion of Access to Information Act, 2 of 2000.

CORPORATE GOVERNANCE

The directors are not aware of any legal or arbitration proceedings, which have commenced, are pending or have been threatened, that have or may have a material impact on the results of the Group.

Resilient has complied with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with Resilient's Memorandum of Incorporation ("MOI") during the year under review.

The Board has executed its responsibilities under the evaluation policy.

EVENTS SUBSEQUENT TO THE REPORTING DATE

The directors are not aware of other events subsequent to 31 December 2024, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report.

REPORT OF THE AUDIT COMMITTEE

MEMBERS

Protas Phili (<i>chairman</i>)	Independent non-executive
Stuart Bird	Independent non-executive
Des Gordon	Independent non-executive
Barry Stuhler	Non-independent non-executive

The requirements of the Audit Committee charter as it pertains to the composition of the Audit Committee have been met in that the Audit Committee consists of at least three members who are independent non-executive directors and the Audit Committee is chaired by an independent non-executive director who is not the chairman of the Board.

FUNCTION AND COMPOSITION OF THE AUDIT COMMITTEE

The primary role of the Audit Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Audit Committee oversees the relationship with the external auditor. The Audit Committee also assists the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and the nomination of the external auditor. The role of the Audit Committee has been codified in the Audit Committee charter which has been approved by the Board. This charter has been aligned with the requirements of the King IV Report on Corporate Governance for South Africa, 2016™ (“King IV”) and the Companies Act and is reviewed and updated by the Audit Committee and approved by the Board on an annual basis.

The Audit Committee comprises: Protas Phili (chairman), Stuart Bird, Des Gordon and Barry Stuhler. The chief executive officer, chief financial officer, company secretary and the external auditor attend the Audit Committee meetings as invitees. The internal auditor attends one Audit Committee meeting per year as an invitee. The Committee members have unlimited access to all information, documents and explanations required in the discharge of their duties, as well as to any external advisory or consulting services as they may require. The external and internal auditors have direct access to the Audit Committee, including closed sessions without management, during the year on any matter that they regard as relevant to the fulfilment of the Audit Committee’s responsibilities. The Audit Committee members have regular contact with the management team to discuss relevant matters directly.

The Board, on the recommendation of the Nomination Committee, makes appointments to the Audit Committee to fill vacancies. Members of the Audit Committee are subject to re-election by shareholders at each annual general meeting (“AGM”). The Board has determined that the Audit Committee members have the skills and experience necessary to contribute meaningfully to the Audit Committee’s deliberations. In addition, the chairman has the requisite experience in accounting and financial management. On an annual basis, the Audit Committee undertakes a self-evaluation exercise and is subject to a formal board assessment to assess whether it is fulfilling its responsibilities in terms of the charter.

In fulfilling its responsibility of monitoring the integrity of financial reports to shareholders, the Audit Committee has reviewed accounting principles, policies and practices adopted in the preparation of financial information and has examined documentation relating to the Integrated Report. The clarity of disclosures included in the financial statements was reviewed by the Audit Committee, as was the basis for significant estimates and judgements.

Resilient has a combined assurance model to enable its Audit Committee to express the view that it is satisfied that suitable assurance has been obtained for all material statements made in the Integrated Report. The following lines of assurance have been identified:

First line of assurance	Line functions that own and manage risk and opportunity related to their particular function.
Second line of assurance	Executive management that facilitates and oversees risk and opportunity.
Third line of assurance	Internal assurance providers that provide objective assurance.
Fourth line of assurance	External assurance providers.
Fifth line of assurance	Board committees and the Board.

It is the function of the Audit Committee to review and make recommendations to the Board regarding interim financial results, annual financial statements and the Integrated Report prior to approval by the Board. There were four Audit Committee meetings held during the year ended 31 December 2024 and these meetings were attended by all members.

The Audit Committee is pleased to submit its report in compliance with section 94(7)(f) of the Companies Act.

EXECUTION OF THE FUNCTIONS OF THE AUDIT COMMITTEE

The Audit Committee operates in accordance with the specific statutory duties imposed by the Companies Act, the JSE Listings Requirements and the Debt Listings Requirements as well as in accordance with the Audit Committee charter, which incorporates the principles contained in King IV and the duties specifically delegated by the Company’s Board.

INTERNAL AUDIT

The Group does not have a formalised internal audit department. This is primarily due to the fact that the majority of the property management functions are outsourced to external property managers who are subject to annual external audits. The internal audit function is therefore outsourced with the internal auditor reporting directly to the Audit Committee. The Audit Committee continually examines the appropriateness of utilising an independent internal auditor to periodically review the activities of the Group and service providers.

REPORT OF THE AUDIT COMMITTEE continued

EXTERNAL AUDITOR

The Audit Committee is satisfied that the external auditor is independent of the Group. The Audit Committee considered the balance between fees received by the external auditor for audit and non-audit work performed in the current reporting period and concluded that the nature and extent of non-audit fees does not present a threat to the external auditor's independence. Furthermore, after obtaining confirmation from the external auditor on the procedures performed to ensure that there are no conflicts of interest or threats to independence, and the related safeguards and procedures, the Audit Committee has concluded that the external auditor's independence was not impaired.

The Audit Committee approved the external auditor's terms of engagement, scope of work and the annual fee and noted the applicable levels of materiality. Based on written reports submitted and feedback received from the designated audit partner, the Audit Committee reviewed the findings of the work performed by PricewaterhouseCoopers Inc. ("PwC") and confirmed that all significant matters had been satisfactorily resolved. The Audit Committee is satisfied that the external audit was completed without any restriction on its scope. The external auditor had unrestricted access to the Audit Committee and has attended all the Audit Committee meetings by invitation since the date of their appointment. The key audit matters identified, together with the procedures performed to address them, and the conclusions reached by the external auditor, are included in the independent auditor's report. The Audit Committee has considered the requirements of paragraph 3.84(g) of the JSE Listings Requirements and 7.3(e)(iii) of the Debt Listings Requirements, relating to the suitability for appointment of PwC, and specifically related to Mr Liedeman, the lead audit partner. The Audit Committee is satisfied that PwC, with Mr Liedeman as the designated audit partner, is suitable for appointment as the external auditor.

The Audit Committee will table the reappointment of the external auditor at the AGM to be held in June 2025.

INTERNAL CONTROLS

The Audit Committee used the combined assurance model to monitor the efficiency and effectiveness of the internal financial controls. The Audit Committee has considered management's assessment of internal controls and monitored the internal audit assessment of the design, implementation and effectiveness of the Company's system of internal controls during the reporting period. Based on the results of the assessment, together with information and explanations given by management and discussions with the external auditor on the results of their audit, the Audit Committee is of the opinion that Resilient's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements. No findings came to the attention of the Audit Committee to indicate that any material breakdown in internal controls occurred during the period under review.

In accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements and paragraph 7.3(e)(ii) of the Debt Listings Requirements, the Audit Committee further confirms that the Company has established appropriate financial reporting procedures and that those procedures are operating effectively.

ACTIVITIES OF THE COMMITTEE DURING THE PAST YEAR

Finance function review

The Audit Committee considered and satisfied itself with the overall appropriateness of the finance function's resources, experience and expertise as well as the experience and expertise of the chief financial officer, who is responsible for the finance function.

Resilient is represented on the Accounting and JSE Committee of the SA REIT Association as well as on the Regulation and Taxation Committee. The Audit Committee is therefore satisfied that Resilient is adequately versed in matters that affect the REIT sector as a whole.

The Audit Committee confirms that Resilient has established appropriate reporting procedures and that these procedures are operating effectively.

Internal audit

During the current reporting period, Resilient engaged Forvis Mazars to perform an audit over the controls and procedures relating to the authorisation and payment of expenses, the collection of arrears, controls over and collection of tenant deposits as well as the processes and controls relating to the roll-out of Resilient's energy initiatives. In addition, Resilient performed its own internal audit review of the financial reporting controls at both Broll Property Group Proprietary Limited and JHI Retail Proprietary Limited. The report to the Audit Committee indicated that the controls tested during the year ended 31 December 2024 were generally adequate and operating as intended.

Disposal of the Nigerian operations

Resilient disposed of its operations in Nigeria to Shoprite during the reporting period. From 3 March 2024, Resilient had no further financial obligations with regard to the Nigerian operations with Shoprite taking full responsibility thereof. Approval for the transaction was received from the Competition Commissions in South Africa and Nigeria in May 2024. The Nigerian operations were deconsolidated with effect from 1 June 2024. The Nigerian operations have been classified as discontinued operations in accordance with IFRS 5: *Non-Current Assets Held for Sale and Discontinued Operations*. Where necessary, comparative figures have been restated for the classification of the Nigerian operations as a discontinued operation.

Valuation of investment property

The valuation of investment property is an area of significant estimation. The South African property portfolio was independently valued by Quadrant Properties Proprietary Limited ("Quadrant") at the reporting date. The three malls in Nigeria were valued by CBRE Excellerate at 31 May 2024, prior to the disposal thereof. The valuations were determined using the discounted cash flow model. This method takes the projected net cash flow from each investment property and discounts it at a risk-adjusted discount rate that also takes into account comparable market transactions. Both the Audit Committee and the Investment Committee have considered the results of these valuations and are satisfied that a thorough and well-considered valuation has been performed on the property portfolio and that the resulting fair values are appropriate and justified.

REPORT OF THE AUDIT COMMITTEE continued

JSE proactive monitoring

On an annual basis, the JSE publishes a report on the findings of its process of monitoring financial statements of selected listed companies for compliance with IFRS. As is required by the JSE, the Committee has considered those findings in its review of the Group's interim and annual financial statements for the 2024 reporting period and has made appropriate amendments to its accounting treatments and disclosures where necessary.

Financial statements and accounting policies

The Audit Committee has reviewed and discussed the audited annual financial statements with the external auditor, the chief executive officer and the chief financial officer and has considered the accounting treatments and judgements as well as the accounting policies applied in the preparation of the annual financial statements.

The Audit Committee has received the external auditor's report and has considered the key audit matters included therein together with the audit procedures performed by the external auditor to address the matters. The Audit Committee is satisfied that the key audit matters have been appropriately addressed by the external auditor.

Following the review by the Audit Committee of the consolidated and separate annual financial statements of Resilient REIT Limited for the year ended 31 December 2024, the Audit Committee is of the view that, in all material respects, they comply with the relevant provisions of the Companies Act and IFRS and fairly present the financial position at that date and the results of its operations and cash flows for the period. In conjunction with the other board sub-committees, the Audit Committee has also satisfied itself as to the integrity of the remainder of the Integrated Report.

We hereby recommend the Integrated Report and the consolidated and separate annual financial statements of Resilient REIT Limited for the year ended 31 December 2024 to the Board for approval.

On behalf of the Audit Committee

Protas Phil

Chairman of the Audit Committee

18 March 2025

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Resilient REIT Limited

Report on the audit of the consolidated and separate financial statements

OUR OPINION

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Resilient REIT Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Resilient REIT Limited's consolidated and separate financial statements set out on pages 19 to 82 comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

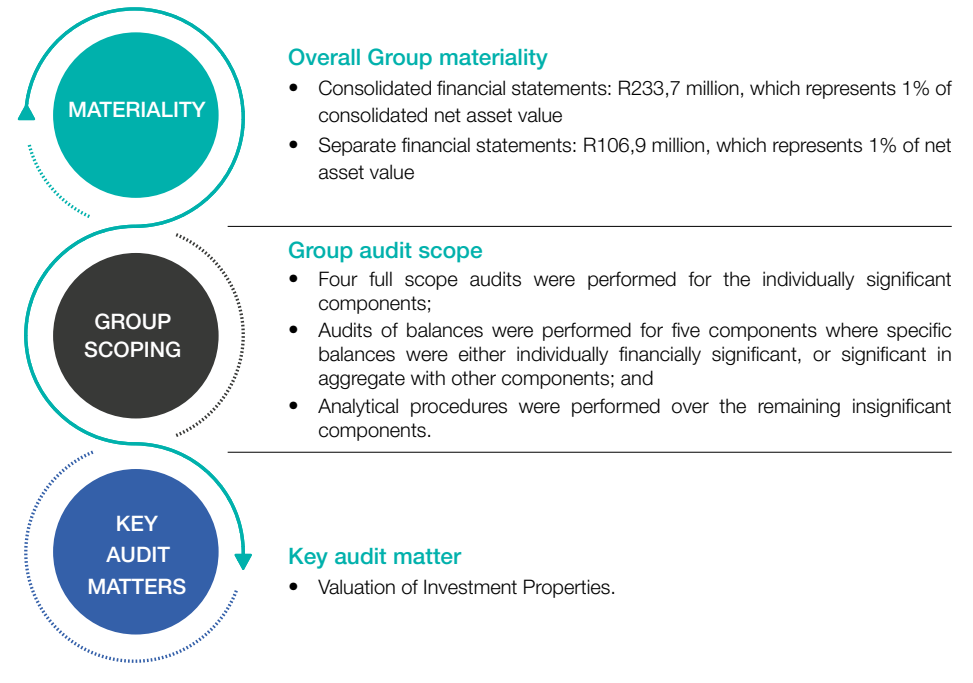
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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*).

OUR AUDIT APPROACH

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

INDEPENDENT AUDITOR'S REPORT continued**FINAL MATERIALITY**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R233,7 million	R106,9 million
How we determined it	1% of consolidated net asset value	1% of net asset value
Rationale for the materiality benchmark applied	<p>We chose consolidated net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements.</p> <p>Although the Group is profit-orientated, its strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment properties. As a Real Estate Investment Trust ("REIT"), the users are likely to be more concerned with the net assets underlying the Group, compared to profitability. In addition, the loan-to-value (value of loans compared to the value of the assets) is a key metric for the Group.</p> <p>We chose 1% based on our professional judgement and after consideration of the range of the quantitative materiality thresholds that we would typically apply when using net assets to compute materiality.</p>	<p>We chose net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Company is most commonly measured by users of the financial statements.</p> <p>As a REIT, the users are likely to be more concerned with the net assets underlying the Company, compared to profitability. In addition, the loan-to-value (value of loans compared to the value of the assets) is a key metric for the Company.</p> <p>We chose 1% based on our professional judgement and after consideration of the range of the quantitative materiality thresholds that we would typically apply when using net assets to compute materiality.</p>

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We considered the Group's organisation or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group comprises of the Company, subsidiaries, joint ventures and associates (each considered to be a 'component' for purposes of our group audit scope).

In establishing the group audit scope, based on our group risk assessment we considered those components which will be subject to audit procedures and the scope of work to be performed at these components.

In determining which components will be subject to audit procedures, we considered whether these components are significant (due to risk or size), non-significant or inconsequential to the Group. We have determined four components to be significant, eight components to be non-significant and the remaining components to be inconsequential to the Group.

We have scoped in four components for full scope audits, and an audit of one or more account balances for five components. For those components that were considered to be non-significant to the Group, analytical procedures were performed.

We determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other firms or networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report*/the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

INDEPENDENT AUDITOR'S REPORT continued

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investment property</p> <p>Refer to the following accounting policies and notes to the annual financial statements for details:</p> <ul style="list-style-type: none"> Note 1.3 – Accounting Policies: Investment property; Note 2 – Financial Risk Management; Note 3 – Investment property, straight-lining of rental revenue adjustment and investment property under development; and Note 37.5 – Fair value hierarchy for financial instruments and investment property. <p>For the period ended 31 December 2024, the Group's investment property portfolio, including the investment properties under development and straight-lining of rental revenue adjustment, is valued at R30 billion (2023: R28,9 billion) in the consolidated statement of financial position. The fair value gain recorded in the statement of comprehensive income for the year amounts to R1,4 billion (2023: R837 million) which excludes a straight-lining of rental revenue adjustment amounting to R13,7 million (2023: R41 million).</p> <p>The investment properties are measured at fair value, in line with the International Financial Reporting Standards ("IFRS") 13: <i>Fair value</i>. The fair values are based on independent external valuations. It is the policy of the Group to obtain annual external valuations for all investment properties.</p> <p>Valuations are done on the open-market value basis and the fair values of investment properties at year-end were determined by the external valuers using the discounted cash flow ("DCF") method of valuation.</p> <p>As described in note 3 and 37.5 to the annual financial statements, the discounted cash flow method takes projected net cash flows from each investment property and it discounts it at a risk adjusted discount rate that also takes into account comparable market transactions.</p> <p>In determining a property's valuation, property specific information is taken into account. This includes:</p> <ul style="list-style-type: none"> discount rate; exit capitalisation rate; vacancy rate; and rental growth rate. <p>We considered the year-end valuation of the investment properties to be a matter of most significance to our current year audit due to the following:</p> <ul style="list-style-type: none"> Inherent subjectivity of the key assumptions that underpin the valuations of the investment property; and The magnitude of the balance of the investment properties recorded in the statement of financial position, as well as the changes to the fair value relating to the property portfolio recorded in the consolidated statement of comprehensive income. 	<p>Our audit addressed this key audit matter as follows:</p> <ul style="list-style-type: none"> We obtained an understanding of the approach followed by management and the independent valuers in respect of the valuation of the Group's investment property portfolio through discussions with both management and the independent external valuers, as well as the inspection of minutes of meetings. This included familiarising ourselves with the process around preparing the budgets that drive the cash flows used in the valuations. We found management's process to be reasonable. We inspected the valuation reports for a representative sample of the properties and assessed whether the valuation approach for each of the properties was in accordance with IFRS, and suitable for use in determining the fair value for the purpose of the consolidated financial statements. We found management's method to be reasonable. We evaluated the valuers' qualifications and expertise and evaluated whether there were any matters that might have affected the valuers' objectivity or may have imposed scope limitations upon the valuers' work through direct communication with the valuers, and inspection of their credentials. We did not note any aspects in this regard requiring further consideration. <p>We made use of our valuation expertise in our assessment of the reasonableness of the valuation methodologies and assumptions applied based on our knowledge of the industry and markets in which the Group operates. Our work, as detailed in the procedures below, focused on a range of properties within the Group which included properties where the assumptions used and/or year-on-year capital value movement suggested a possible outlier versus market data for the relevant sector. We have assessed the valuation methodologies and assumptions to be reasonable.</p> <p>For these properties, we obtained an understanding of and performed substantive testing, relating to the valuation of investment properties, which included the following:</p> <ul style="list-style-type: none"> we tested the underlying revenue inputs into the valuations for a sample of tenants by agreeing annual rental escalations, gross lettable area per contract and lease terms to the underlying signed contracts. <p>For the same sample of properties, we performed the following procedures to assess the reasonableness of the inputs into the valuation:</p> <ul style="list-style-type: none"> Compared data inputs for our sample into the valuations against the appropriate market and historic information. Where differences were noted, we made use of our internal valuation expertise to determine our own estimates of these inputs in order to assess whether they were within a reasonable range. These inputs included: <ul style="list-style-type: none"> discount rates; exit capitalisation rates; weighted average yields; rental growth rates; and vacancy rates. <p>We assessed the reasonableness of the cash flow of each property within the sample used by the valuers in the discounted cash flow models. This involved:</p> <ul style="list-style-type: none"> Reconciling the actual cash flows for the year ended 31 December 2024 to the cash flows used in the base year forecast and investigating any significant differences; and Assessing the forecasted cash flows against the market and contractual information. <p>Making use of our internal valuation expertise, we performed an evaluation of each property in our sample, based on the independent data inputs and net cash flows referred above. Assumptions and inputs used were compared to market assumptions in the performance of the valuations. We did not identify any material differences between the valuers' valuation and our recalculated fair values. These recalculated fair values fell within an acceptable range.</p> <p>Our audit procedures found management's valuation to be reasonable.</p> <p>For a representative sample of the straight-line rental revenue adjustments we agreed the inputs in the calculation to the underlying lease agreements and tested the accuracy of the calculation through reperformance. We did not identify any material differences.</p> <p>We further evaluated the appropriateness of the disclosures in the consolidated financial statements of key assumptions to which the valuations are most sensitive, and their inter-relationship between the assumptions and valuation amounts.</p> <p>Based on the results of our work performed and taking into account the applicable requirements of IFRS, we noted no material differences.</p>

INDEPENDENT AUDITOR'S REPORT continued

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Resilient Annual results for the year ended 31 December 2024", which include(s) the Directors' Report, the Audit Committee's Report and the Company Secretary's certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the other sections of the document titled "Integrated Report for the year ended 31 December 2024", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT continued

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Resilient REIT Limited for four year(s).

PricewaterhouseCoopers Inc.

Director: P Liedeman

Registered Auditor

Cape Town, South Africa
18 March 2025

STATEMENTS OF FINANCIAL POSITION

at 31 December 2024

	Note	GROUP		COMPANY	
		Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
ASSETS					
Non-current assets		37 778 415	35 412 537	21 849 570	19 119 945
Investment property	3	28 556 887	27 474 001		
Straight-lining of rental revenue adjustment	3	591 905	584 298		
Investment property under development	3	828 925	874 298		
Investment in associates and joint venture	4	6 019 848	4 626 286	1 214 092	399 388
Loans to co-owners	8	155 603	104 087		
Loans to associate	9	1 381 241	1 302 157		
Loan to joint venture	10	94 782	173 969		
Other financial assets	11	149 224	273 441		
Interest in subsidiaries	12			10	10
Loans to Group companies	13			20 635 468	18 720 547
Current assets		277 115	285 404	1 131	557
Trade and other receivables	14	162 504	160 201	1 036	543
Other financial assets	11	54 306	21 636		
Other assets	15	23 360	39 550		
Cash and cash equivalents		36 945	64 017	95	14
Total assets		38 055 530	35 697 941	21 850 701	19 120 502

	Note	GROUP		COMPANY	
		Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
EQUITY AND LIABILITIES					
Total equity attributable to equity holders		23 050 383	21 968 199	10 685 202	11 003 905
Stated capital	16	10 501 794	10 501 794	10 501 794	10 501 794
Treasury shares	17	(2 243 471)	(2 229 346)		
Foreign currency translation reserve		809 496	1 368 103	138 442	210 430
Share-based payments reserve		29 469	29 318		
Retained earnings		13 953 095	12 298 330	44 966	291 681
Non-controlling interests		320 941	(332 611)		
Total equity		23 371 324	21 635 588	10 685 202	11 003 905
Total liabilities		14 684 206	14 062 353	11 165 499	8 116 597
Non-current liabilities		11 266 018	8 908 594	9 209 070	6 661 624
Interest-bearing borrowings	18	11 064 890	8 778 477	9 209 070	6 661 624
Other financial liabilities	19	42 108	27 285		
Deferred tax	20	159 020	102 832		
Current liabilities		3 418 188	5 153 759	1 956 429	1 454 973
Trade and other payables	21	585 952	603 073	14 150	4 196
Other financial liabilities	19	18 008	23 502	9 501	4 705
Other liabilities	22	30 000	45 633		
Income tax payable		322	2 792	322	1 747
Amounts owing to non-controlling shareholders	23	557 350	1 205 582		
Interest-bearing borrowings	18	2 226 556	3 273 177	1 932 456	1 444 325
Total equity and liabilities		38 055 530	35 697 941	21 850 701	19 120 502

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	GROUP		COMPANY	
		for the year ended Dec 2024 R'000	Restated for the year ended Dec 2023* R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Contractual rental revenue and recoveries		3 638 115	3 330 178		
Straight-lining of rental revenue adjustment		13 656	44 656		
Revenue from direct property operations		3 651 771	3 374 834		
Revenue from investments		–	4 671		
Revenue received from Group companies				2 205 779	1 948 715
Total revenue	24	3 651 771	3 379 505	2 205 779	1 948 715
Fair value adjustments		1 499 822	1 226 317	55 794	(4 475)
Fair value gain on investment property	3	1 425 558	1 267 997		
Adjustment resulting from straight-lining of rental revenue		(13 656)	(44 656)		
Fair value gain on investments	6	–	158 015		
Fair value gain/(loss) on currency derivatives		130 995	(78 103)	55 794	(4 475)
Fair value loss on interest rate derivatives		(43 075)	(76 936)		
Property operating expenses	25	(1 380 150)	(1 241 180)		
Administrative expenses		(140 441)	(142 696)	(14 475)	(14 299)
Share-based payments – employee incentive scheme		(9 298)	(13 484)		
Foreign exchange (loss)/gain		(71 989)	197 262	(71 988)	139 071
Reversal of impairment/(impairment) of investment in associate	4	450 879	(824 521)	(66 355)	–
Impairment of loans to associate	9	(39 470)	(192 830)		
Staff incentive loans written off	7	–	(2 535)	–	(1 659)
(Impairment)/reversal of impairment of loans receivable	8, 13	(15 687)	(6 821)	(151 738)	17 464
Share of profit of associates and joint venture	4	167 000	2 378 369		
Profit before net finance costs		4 112 437	4 757 386	1 957 017	2 084 817

* Comparatives have been restated to reclassify balances for the effect of the discontinued operations.

STATEMENTS OF COMPREHENSIVE INCOME *continued*
for the year ended 31 December 2024

	Note	GROUP		COMPANY	
		for the year ended Dec 2024 R'000	Restated for the year ended Dec 2023* R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Net finance costs		(1 081 961)	(913 778)	(732 579)	(525 613)
Finance income		162 124	121 977	145 609	107 376
Interest received on loans and cash balances		16 534	15 747	19	1 146
Interest received from associate and joint venture		145 590	106 230		
Interest received from Group companies				145 590	106 230
Finance costs		(1 244 085)	(1 035 755)	(878 188)	(632 989)
Interest on borrowings		(1 275 040)	(1 061 251)	(878 188)	(632 989)
Capitalised interest		30 955	25 496		
Profit before income tax	26	3 030 476	3 843 608	1 224 438	1 559 204
Income tax	27	(61 569)	(14 010)	(2 013)	(1 747)
Profit from continuing operations		2 968 907	3 829 598	1 222 425	1 557 457
Loss from discontinued operations	29.3	(329 000)	(475 205)		
Profit for the year		2 639 907	3 354 393	1 222 425	1 557 457
Other comprehensive (loss)/income net of tax		(259 615)	257 384		
Items reclassified to profit or loss:					
Exchange differences realised on disposal of Hammerson shares		–	(74 084)		
Exchange differences realised on disposal of discontinued operations		(262 230)	–		
Items that may subsequently be reclassified to profit or loss:					
Foreign currency translation differences from continuing operations		(215 192)	327 803		
Foreign currency translation differences from discontinued operations		217 807	3 665		
Total comprehensive income for the year		2 380 292	3 611 777	1 222 425	1 557 457

* Comparatives have been restated to reclassify balances for the effect of the discontinued operations.

STATEMENTS OF COMPREHENSIVE INCOME continued
for the year ended 31 December 2024

	Note	GROUP		COMPANY	
		for the year ended Dec 2024 R'000	Restated for the year ended Dec 2023* R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Profit/(loss) for the year attributable to:					
Equity holders of the Company		2 880 004	3 528 549	1 222 425	1 557 457
Non-controlling interests		(240 097)	(174 156)		
		2 639 907	3 354 393	1 222 425	1 557 457
Total comprehensive income/(loss) for the year attributable to:					
Equity holders of the Company		2 514 444	3 785 427	1 222 425	1 557 457
Non-controlling interests		(134 152)	(173 650)		
		2 380 292	3 611 777	1 222 425	1 557 457
Total comprehensive income/(loss) for the year attributable to equity holders of the Company arising from:					
Continuing operations		2 654 896	3 996 488	1 222 425	1 557 457
Discontinued operations		(140 452)	(211 061)		
		2 514 444	3 785 427	1 222 425	1 557 457
Earnings per share from profit from continuing operations					
Basic earnings per share (cents)	28	859,06	1 112,28		
Diluted earnings per share (cents)	28	855,78	1 109,96		

* Comparatives have been restated to reclassify balances for the effect of the discontinued operations.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Note	GROUP							
		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
Audited									
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
Shares acquired by the Company		(158 918)				(97 847)	(256 765)		(256 765)
Exchange differences realised on disposal of Hammerson shares				(74 084)			(74 084)		(74 084)
Foreign currency translation differences				330 962			330 962	506	331 468
Profit/(loss) for the year						3 528 549	3 528 549	(174 156)	3 354 393
Share-based payments – employee incentive scheme			(35 468)		5 253	(3 468)	(33 683)		(33 683)
Dividends paid						(1 368 587)	(1 368 587)	(58 987)	(1 427 574)
Transfer to foreign currency translation reserve				215 220		(215 220)	–		–
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 year:				(365 560)		2 880 004	2 514 444	(134 152)	2 380 292
– Profit/(loss) for the year						2 880 004	2 880 004	(240 097)	2 639 907
– Other comprehensive (loss)/profit for the year				(365 560)			(365 560)	105 945	(259 615)
Elimination of non-controlling interest on disposal of discontinued operations	29.3							853 774	853 774
Share-based payments – employee incentive scheme			(14 125)		151	(4 414)	(18 388)		(18 388)
Dividends paid						(1 413 872)	(1 413 872)	(66 070)	(1 479 942)
Transfer to foreign currency translation reserve				(193 047)		193 047	–		–
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

STATEMENTS OF CHANGES IN EQUITY *continued*
for the year ended 31 December 2024

	COMPANY			
	Stated capital R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Equity attributable to equity holders R'000
Audited				
Balance at Dec 2022	10 660 712	71 359	462 524	11 194 595
Shares acquired by the Company	(158 918)		(97 847)	(256 765)
Profit for the year			1 557 457	1 557 457
Dividends paid			(1 491 382)	(1 491 382)
Transfer to foreign currency translation reserve		139 071	(139 071)	–
Balance at Dec 2023	10 501 794	210 430	291 681	11 003 905
Profit for the year			1 222 425	1 222 425
Dividends paid			(1 541 128)	(1 541 128)
Transfer to foreign currency translation reserve		(71 988)	71 988	–
Balance at Dec 2024	10 501 794	138 442	44 966	10 685 202

STATEMENTS OF CASH FLOWS

for the year ended 31 December 2024

	Note	GROUP		COMPANY	
		for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Operating activities					
Cash generated from/(utilised in) operations	29.1	2 182 242	2 083 408	(4 935)	(23 412)
Interest paid		(1 215 505)	(1 027 844)	(857 611)	(586 647)
Dividends received		190 184	81 369		
Dividends paid		(1 415 122)	(1 370 587)	(1 541 128)	(1 491 382)
Income tax paid	29.2	(7 792)	(15 450)	(3 402)	–
Cash outflow from operating activities		(265 993)	(249 104)	(2 407 076)	(2 101 441)
Investing activities					
Development and improvement of investment property		(663 057)	(718 227)		
Disposal of interest in subsidiaries	29.3	(21 638)	–		
Acquisition of interest in associate	4.1.1	(300 000)	–		
Acquisition of interest in joint venture	4.2.1	(881 059)	(154)	(881 059)	(154)
Loans advanced to associate	9	(54 620)	(114 536)		
Loan advanced to joint venture	10	(712 217)	(171 598)		
Loan to joint venture repaid	10	769 603	–		
Staff incentive loans repaid	7	–	13 910	–	13 515
Co-owner loans advanced		(51 563)	(6 089)		
Tenant loans repaid		–	140		
Acquisition of investments	6	–	(13 751)		
Proceeds on disposal of investments	6	–	1 201 987		
Interest received		32 348	17 041	31 372	1 146
Cash flow on currency derivatives		72 457	(27 627)	60 590	230
Cash flow on interest rate derivatives		116 339	104 815		
Loans advanced to Group companies				(5 181 820)	(4 869 070)
Group company loans repaid				7 013 074	4 537 453
Cash (outflow)/inflow from investing activities		(1 693 407)	285 911	1 042 157	(316 880)

	Note	GROUP		COMPANY	
		for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Financing activities					
Proceeds from borrowings raised	18	19 003 071	14 986 572	3 185 000	3 256 493
Repayment of borrowings	18	(17 009 224)	(14 737 145)	(1 820 000)	(609 000)
Repayment of amounts owing to non-controlling shareholders		(47 394)	(46 407)		
Acquisition of shares by the Company		–	(256 765)	–	(256 765)
Acquisition of treasury shares		(14 125)	(35 468)		
Cash inflow/(outflow) from financing activities		1 932 328	(89 213)	1 365 000	2 390 728
(Decrease)/increase in cash and cash equivalents		(27 072)	(52 406)	81	(27 593)
Cash and cash equivalents at the beginning of the year		64 017	116 423	14	27 607
Cash and cash equivalents at the end of the year		36 945	64 017	95	14
Cash and cash equivalents consist of:					
Current accounts		36 945	64 017	95	14

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2024

REPORTING ENTITY

Resilient is a company domiciled in South Africa. The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company, its subsidiaries, associates, joint venture, The Resilient Share Purchase Trust, The Tubatse Crossing Trust and The Resilient Empowerment Trust ("The Empowerment Trust") (together referred to as the "Group").

The financial statements were authorised for issue by the directors on 18 March 2025.

BASIS OF PREPARATION

Statement of compliance

The consolidated and separate financial statements ("Financial Statements") are prepared in accordance with the JSE Listings Requirements and JSE Debt Listings Requirements, the requirements of the Companies Act and the Company's MOI. The JSE Listings Requirements and JSE Debt Listings Requirements require annual reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards, the IFRS Interpretations Committee interpretations, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by the Financial Reporting Standards Council.

The accounting policies and methods of computation applied in the preparation of these Financial Statements are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, except as disclosed in note 1.1.

This report was compiled under the supervision of Monica Muller CA(SA), the chief financial officer. These financial statements have been audited in compliance with all applicable requirements of the Companies Act.

Basis of measurement

The Financial Statements are prepared on the historical cost basis, except for investment property, derivative financial instruments and financial instruments designated as financial instruments at fair value through profit or loss, which are measured at fair value.

FUNCTIONAL AND PRESENTATION CURRENCY

The Financial Statements are presented in South African Rand, which is also the functional currency of the Group, rounded to the nearest thousand (R'000) unless otherwise indicated.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and

various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

Refer to the following notes for estimates and judgements:

- Note 3: Investment property;
- Note 4: Investment in associates and joint venture;
- Notes 8, 9, 10, 13 and 14 for the impairment of financial assets; and
- Note 37.5: Fair value hierarchy for financial instruments and investment property.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment are disclosed in the respective notes to which they relate.

1. ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the Financial Statements for the year ended 31 December 2024 and the comparative information presented in these Financial Statements for the year ended 31 December 2023, unless otherwise indicated.

The Nigerian operations, owned through subsidiaries Resilient Africa Proprietary Limited ("Resilient Africa") and Resilient Africa Managers Proprietary Limited ("Resilient Africa Managers"), have been classified as discontinued operations in accordance with IFRS 5. The comparative figures were restated for the classification of the Nigerian operations as a discontinued operation. Refer to note 29.3.

1.1 Standards, amendments and interpretations

1.1.1 New standards effective for annual periods beginning on or after 1 January 2024

No new standards or amendments to published standards and interpretations which become effective for the year commencing 1 January 2024 had a significant impact on the Group's accounting policies.

1.1.2 New standards, amendments to existing standards and interpretations that are not yet effective and have not been early adopted

A number of new standards and amendments to issued standards and interpretations are in issue but not effective for annual periods beginning on or after 1 January 2024. The Group did not early adopt any new, revised or amended accounting standards or interpretations. These new standards, amendments to standards and interpretations are being evaluated for the impact on the Group's financial results, and they are not expected to have a significant impact on the Group's financial results. Refer to note 40.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

The South African Reserve Bank (“SARB”) embarked on a process to replace the Johannesburg Interbank Average Rate (“JIBAR”) in response to global reforms of interbank rates. JIBAR is a core component of many instruments in the cash and derivative markets including retail and commercial loans, corporate debt, lease contracts, vanilla and complex derivatives contracts.

In November 2022, the SARB began publishing the South African Rand Overnight Index Average (“ZARONIA”). Until recently, ZARONIA was published for observation purposes only and was designated by the SARB as the preferred unsecured successor rate that will most likely replace JIBAR.

In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The observation period for ZARONIA ended on 3 November 2023 and the SARB has indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts going forward. The formal announcement on JIBAR cessation is expected in 2025, followed by final publication of JIBAR cessation at the end of 2026. Management is in the process of assessing the impact of the transition to ZARONIA as well as developing a plan to ensure a seamless transition.

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group “controls” an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group reassesses on an annual basis whether or not it controls an investee if facts or circumstances indicate that one or more of the elements of control have changed during the year.

The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows of the Group. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or up to the date of disposal, as applicable.

Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition and are adjusted in the same proportion for the profit or loss at each reporting date.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in subsidiaries

In the Company’s separate financial statements, investments in subsidiaries are measured at cost less accumulated impairment losses.

The Empowerment Trust

Resilient’s Broad-based Black Economic Empowerment (“B-BBEE”) initiatives include The Empowerment Trust. The Group made donations to The Empowerment Trust, a B-BBEE charitable trust focused on education initiatives.

The Empowerment Trust is consolidated in the financial statements as the Group exercises control over the trust. Resilient has the power to remove and appoint trustees while being exposed to variable returns from its involvement with the trust and further having the ability to influence these returns.

Resilient continues to receive intangible variable benefits from its involvement with The Empowerment Trust and as such the definition of control continues to be met in this regard. The Empowerment Trust is therefore consolidated at the reporting date.

The Resilient Share Purchase Trust (“the Trust”)

The Group previously established a structured entity for staff incentivisation purposes. Financial assistance was provided to the Trust in order to advance loans to employees for the acquisition of Resilient shares. The results of the Trust were previously consolidated following an assessment by management of the Group’s relationship with the Trust in terms of IFRS 10: *Consolidated Financial Statements*. In FY2023, the shares held in the security pool were disposed of and the proceeds were used to settle the loans. The remaining amounts due from participants were written off. The Trust is therefore no longer in operation.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The results and assets and liabilities of associates and joint ventures are incorporated into these consolidated financial statements using the equity method of accounting from the date on which the investee becomes an associate or joint venture.

Under the equity method, an investment in an associate and joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate. When the Group’s share of losses of an associate or joint venture exceeds the Group’s interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Distributions received from an associate or joint venture reduce the carrying amount of the investment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

In the Company's separate financial statements, investments in associates and joint ventures are measured at cost less accumulated impairment losses. The net investment in an associate or joint venture is impaired and impairment losses are incurred by the Group if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

1.3 Investment property

Investment property

Investment properties include land and buildings and undeveloped land held either to earn rental income or for capital appreciation, or both, but not for sale in the ordinary course of business or for administration purposes.

The cost of investment property comprises the purchase price and directly attributable expenditure. Subsequent expenditure relating to investment property is capitalised if the criteria for investment property are met. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

After initial recognition, investment properties are measured at fair value. Fair values are determined annually by external independent professional valuers with appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. Valuations are done on the open-market value basis and the valuers use the discounted cash flow method. Gains or losses arising from changes in the fair values are included in profit or loss for the period in which they arise. Immediately prior to disposal of investment property, the investment property is revalued to the net sales proceeds and such revaluation is recognised in profit or loss during the period in which it occurs. Determining the fair value of investment property is deemed to be a significant estimate. Refer to note 37.5 for the disclosure regarding the valuation of investment property.

When investment property is acquired, the Group performs an assessment to determine whether the acquired assets and associated liabilities meet the definition of a business included in IFRS 3 Appendix B. In performing this assessment, consideration is given to determining whether an integrated set of activities and assets exists that is capable of being conducted and managed for the purpose of providing a service to customers, generating investment income or generating other income from its ordinary activities.

When identifying the existence of an integrated set of activities, the Group considers the nature of the activities and the specific knowledge or skill involved in the application of these activities. The Group does not consider the transfer of administrative-type services the existence of an integrated process. Should a process be identified, the acquisition is accounted for as a business combination in terms of IFRS 3. All other acquisitions are accounted for as asset purchases in terms of IAS 40: *Investment Property*.

Investment property is maintained, upgraded and refurbished, where necessary, in order to preserve and/or to improve the capital value. Maintenance and repairs which neither materially add value to the properties nor prolong their useful lives are recognised in profit or loss.

When the Group redevelops an existing investment property for continued future use as investment property, the property is temporarily transferred to investment property under development until completion of the project.

Investment property under development

Property that is being constructed or developed for future use as investment property is classified as investment property under development until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property. To the extent that developments can be accurately fair valued, developments are measured at fair value.

All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs, are capitalised.

Borrowing costs are capitalised to the extent that they are directly attributable to the construction of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, the weighted average cost of borrowings. The capitalisation of borrowing costs is suspended when developments are delayed for an extended period of time.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

1.4 Financial instruments

Financial instruments include cash and cash equivalents, investments, loans, trade and other receivables, derivative financial assets and liabilities, trade and other payables and interest-bearing borrowings.

Financial instruments are initially measured at fair value which, except for financial instruments measured at fair value through profit or loss, include directly attributable transaction costs.

Subsequent to initial recognition, financial instruments are measured as follows:

Investments	Measured at fair value, being the quoted closing price at the reporting date, through profit or loss.
Loans to co-owners	Measured at amortised cost.
Loans to associate	Measured at amortised cost.
Loan to joint venture	Measured at amortised cost.
Derivative instruments	Measured at fair value through profit or loss.
Trade and other receivables	Measured at amortised cost.
Cash and cash equivalents	Measured at amortised cost.
Trade and other payables	Measured at amortised cost.
Interest-bearing borrowings	Measured at amortised cost.

Directly attributable costs relating to financial instruments which are subsequently measured at fair value are recognised directly in profit or loss.

Cash and cash equivalents include cash balances, call deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Financial assets are not reclassified subsequent to initial recognition unless the Group changes its business model for managing financial assets.

Financial assets are measured at amortised cost if the following conditions are met and they are not designated as at fair value through other comprehensive income:

- They are held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes all derivative assets.

In assessing whether contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the arrangement. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets.

Financial assets measured at fair value through profit or loss

These assets are subsequently measured at fair value with net gains and losses (including interest and dividend income) recognised in profit or loss.

Financial assets measured at amortised cost

These assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairments are recognised in profit or loss.

Any gain or loss on derecognition is recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where the contractual rights to receive cash flows from the asset have expired or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. These financial liabilities are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expenses are recognised in profit or loss.

1.5 Derivative financial instruments

Derivative financial instruments comprise interest rate swaps/caps, forward exchange contracts and cross-currency swaps.

The Group uses derivative financial instruments to partially hedge its exposure to interest rate risks arising from financing activities and its currency risks arising from investing activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. The hedge relationships of the derivatives are not designated as hedges for accounting purposes and as such are accounted for as trading instruments.

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Derivative financial instruments are recognised initially at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivative financial instruments are measured at fair value and changes therein are accounted for through profit or loss. Directly attributable transaction costs are recognised in profit or loss when incurred.

The fair value of derivatives is the estimated amount that the Group would receive or pay to terminate the derivative at the reporting date, taking into account the current relevant market conditions. Refer to note 37.5.

1.6 Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount and is recognised in profit or loss.

The recoverable amount of an asset or a cash-generating unit is the greater of its fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to its present value using an appropriate pre-tax discount rate. For any asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and there is an indication that the impairment loss no longer exists.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets

Group

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost, lease receivables and trade and other receivables.

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables and lease receivables estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor; and
- An actual or expected significant adverse change in the regulatory or economic conditions of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Company

The Company recognises a loss allowance for ECL on loans to Group companies.

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default. For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

1.7 Stated capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction in equity from the proceeds.

1.8 Treasury shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity. All costs relating to the acquisition of treasury shares and gains or losses on disposal or cancellation of treasury shares are recognised directly in equity.

Resilient shares held by its subsidiary, Resilient Properties Proprietary Limited, are treated as treasury shares on consolidation. These shares are deducted from the weighted average shares in issue.

Dividends received on treasury shares are eliminated on consolidation.

1.9 Foreign currency

Foreign currency transactions

Transactions in currencies other than the Group's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the exchange rate on that date. Exchange differences, if any, that arise on the translation of monetary items are recognised in profit or loss. At each reporting date, the exchange differences, net of tax, are transferred to the foreign currency translation reserve, except to the extent that the translation differences are allocated to non-controlling interests.

Foreign operations

The assets and liabilities of foreign operations are translated to the Group's presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to the Group's presentation currency at the average exchange rates for the reporting period.

Exchange differences, if any, arising from the translation of foreign operations for the purposes of presenting these consolidated financial statements, are recognised in other comprehensive income and accumulated in equity in the foreign currency translation reserve.

1.10 Revenue

Group

Revenue comprises rental revenue and recovery of expenses, excluding value added tax ("VAT").

The lessor accounting stipulations included in IFRS 16: *Leases* require a lessor to classify a lease either as an operating lease or as a finance lease. Resilient is a lessor over its properties and leases are classified as operating leases. Rental revenue from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. The difference between the contractual cash flows and the straight-lining revenue is recognised as an operating lease asset/liability.

The recovery of expenses represents the recovery of costs by the Group for the provision of services as stipulated in the lease agreements. Resilient manages the relationships with its suppliers and is responsible for the payment of services regardless of whether the shopping centre is fully let or not. In the event that the expense is not recoverable from tenants, Resilient continues to have an obligation to the suppliers for the settlement of the amount due. Resilient is responsible for providing the services to tenants. The Group acts as a principal on its own account when recovering operating costs from tenants.

Scrip dividends

The substance of a scrip dividend with a cash alternative is that of a dividend in cash with an immediate reinvestment in shares. As such, on the election of a scrip dividend, on the date that the Group's right to receive the dividend is established, the Group recognises the dividend at the higher of the value of the shares offered and the value of the cash alternative.

Company

Dividend income is recognised in profit or loss on the date the Company's right to receive payment is established, which in the case of quoted securities is usually the *ex dividend* date.

1.11 Expenses

Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

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for the year ended 31 December 2024

1.12 Tenant installations

Tenant installations are capitalised to investment property and written off over the period of the lease when they are assessed to be material. Tenant installations paid in respect of new developments are capitalised to the cost of the property.

1.13 Finance income and finance costs

Finance income comprises interest received on funds invested and loans advanced and is recognised in profit or loss as it accrues.

Finance costs comprise interest payable on borrowings calculated using the effective interest method.

1.14 Dividends paid

Dividends to the holders of equity instruments are recognised directly in equity on the date that the dividend is declared.

1.15 Income tax

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, after deducting the qualifying distribution for that year of assessment, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In accordance with the Group's status as a REIT, the dividend declared meets the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act, 58 of 1962 (as amended) (the "Income Tax Act").

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which these can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary

differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. These reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

No deferred tax was recognised on the fair value adjustments to investment property and investments in REITs. These assets are realised through sale and as such do not attract capital gains tax in terms of section 25BB of the Income Tax Act.

1.16 Employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses and annual leave represents the amount which the Group has a present obligation to pay as a result of employees' services provided to the reporting date. The Group does not provide any retirement or post-retirement benefits.

1.17 Equity-settled share-based payments

The Group previously operated an equity-settled share-based CSP, superseded by an equity-settled DSP incorporated into a Single Incentive Plan ("SIP") in 2023, under which it receives services from employees as consideration for equity instruments of the Company. The fair value of the employee services received in exchange for the grant of shares is recognised as an expense on a straight-line basis over the vesting period with a corresponding adjustment to the share-based payments reserve.

The total amount to be expensed is determined by reference to the fair value of the shares granted excluding the impact of any non-market performance conditions. The awards made under the CSP and DSP do not contain any market performance conditions. Non-market performance vesting conditions are included in the assumptions regarding the number of shares granted that are expected to vest. At the end of the reporting period, the Group revises its estimates of the number of shares granted that are expected to vest.

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It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

Share grant awards may be settled by way of a purchase of shares in the market or the use of treasury shares. Where shares are held or acquired by a subsidiary company for the CSP or DSP, they are treated as treasury shares.

Any gains or losses on the vesting of those shares are recognised directly in equity.

The effect of the share grants under the CSP and DSP are taken into account when calculating diluted earnings and diluted headline earnings per share.

Under the DSP, share awards are purchased by the Company and held in escrow. Participants are entitled to the dividends earned on the unvested shares for the duration of the vesting period.

1.18 Segmental reporting

The Group determines and presents operating segments based on the information that is provided internally to the Executive Management Committee (“Exco”), the Group’s operating decision-making forum. The Group has two main reportable segments namely:

- retail; and
- corporate.

The retail segment consists of an aggregation of the Group’s investment properties (retail assets). The properties have similar economic characteristics and therefore meet the criteria for aggregation.

The Group further distinguishes between retail segments domiciled in South Africa, France, Spain and those that are located in Nigeria. While the investment in France is classified as an associate and equity-accounted in the annual financial statements, Exco considers the underlying retail assets when assessing performance and making decisions. For this reason, the retail assets in France are reported as a separate segment.

At the previous reporting date, the Group established the structure for the acquisition of Salera, a retail shopping centre in Castellón de la Plana, Spain and a deposit was paid in respect of the transaction. As the property had not been acquired at the previous reporting date and the Group had no operations in Spain at the end of FY2023, the Spanish structure was included in the Corporate: South Africa segment at December 2023. The transaction to acquire Salera was concluded in the current reporting period. While the investment in Spain is classified as a joint venture and equity-accounted in the annual financial statements, the Exco considers the underlying retail assets when assessing performance and making decisions. For this reason, the retail asset in Spain is reported as a separate segment.

The corporate segment represents “head office”. Items that cannot be directly attributed to retail assets are included in the corporate segment. The corporate segment includes the Group’s listed investment in Lighthouse which is accounted for using the equity method.

An operating segment’s operating results are reviewed regularly by Exco to make decisions about resources to be allocated to the segment and to assess its performance.

1.19 Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company by the weighted average number of shares in issue during the reporting period, adjusted for treasury shares held.

Headline earnings per share is calculated by dividing headline earnings, calculated in terms of Circular 1/2023 issued by SAICA, by the weighted average number of shares in issue during the reporting period, adjusted for treasury shares held.

For the diluted earnings per share, the weighted number of shares in issue is adjusted to assume the conversion of all shares with dilutive potential. Shares granted under the CSP and DSP have dilutive potential.

The share grants are assumed to have been converted into ordinary shares.

2. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Board has delegated the responsibility for developing and monitoring the Group’s risk management policies to the Risk Committee. The Committee reports to the Board on its activities. The Risk Committee oversees how management monitors compliance with the Group’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a tenant or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group’s receivables from tenants, loans, loans to co-owners, investments and cash and cash equivalents.

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Trade and other receivables

Trade and other receivables relate mainly to the Group's tenants and deposits with municipalities. In monitoring the customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, industry, size of business and existence of previous financial difficulties. The Group's exposure to credit risk is influenced mainly by the individual risk characteristics of each tenant. The Group's widespread tenant base reduces credit risk.

Management has established a credit policy under which each new tenant is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered. When available, the Group's review includes external ratings.

The majority of rental revenue is derived from retail properties situated in Gauteng, KwaZulu-Natal, Limpopo and Mpumalanga but there is an acceptable spread of credit risk within the tenant mix.

The Group determines an expected loss rate in terms of a provision matrix of ageing of the Group's trade receivables. This is performed by determining the historical credit loss experienced from observed default rates. This is then adjusted using forward-looking information in order to establish the ECL rates.

Trade and other receivables are written off only if there is no reasonable expectation that such amounts are recoverable. Indicators that the recoverability of trade and other receivables may be in question include, among others, poor financial health of the counterparty with no realistic prospect of recovery, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings and a failure to agree to or adhere to alternative payment arrangements. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Loans to co-owners

In reducing credit risk attributable to loans to co-owners, the Group will register bonds over the properties as security for the co-owners' outstanding loans. The Group recognises a loss allowance for ECL and this allowance is reassessed at each reporting date.

Cash and cash equivalents

The Group's exposure to credit risk is limited through the use of financial institutions of good standing for investment and cash handling purposes.

Sureties

The Group's policy is to provide sureties with regard to subsidiaries to the extent required in the normal course of business. Such sureties are provided to enable the subsidiaries to obtain the funding necessary to enable them to acquire investment property or investments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations comprising interest-bearing borrowings, amounts owing to non-controlling shareholders and trade and other payables, as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group regularly reviews the maturity profile of its financial liabilities in order to avoid the concentration of maturities.

The Group receives rental on a monthly basis and uses it to reduce its borrowings. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted such as natural disasters.

The Group's liquidity position is monitored by management on a daily basis and is reviewed quarterly by the Board.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group enters into derivatives and also incurs financial liabilities in order to manage market risks. All such transactions are carried out within the guidelines set by the Audit and Risk Committee.

Currency risk

The Group is indirectly exposed to currency risk through its investments in Lighthouse, Resilient International, RPI and SRI. The Group was indirectly exposed to currency risk through its investments in Resilient Africa and Resilient Africa Managers until the Group disposed of these subsidiaries. The Group was further indirectly exposed to currency risk through its investment in Hammerson for a portion of the prior reporting period until the disposal of the investment.

The Board's policy is to hedge 100% of foreign income to be received in the following 12 months.

The Group elects not to apply hedge accounting in accordance with the requirements of IFRS 9.

Interest rate risk

The Group is exposed to interest rate risk on its interest-bearing borrowings and cash and cash equivalents.

Interest-bearing borrowings and cash and cash equivalents bear interest at rates linked to prime/JIBAR. The Group adopts a policy of ensuring that at least 70% of its exposure to interest rates on borrowings is economically hedged. This is achieved by entering into interest rate swaps and caps.

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for the year ended 31 December 2024

The Group's interest rate risk is monitored by management on a monthly basis and the hedging profile is presented to the Board on a quarterly basis in order to assess whether the interest rate risk policy is being appropriately applied. Factors considered by management when assessing the level of interest rate swaps and caps entered into include the refinancing of maturing facilities, alternative sources of funding and general market conditions.

Trade and other receivables and trade and other payables are interest-free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities.

Fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment property

The Group's investment properties are valued internally by the directors at interim reporting periods and externally by an independent valuer for year-end reporting. An external, independent valuation company values the Group's investment property portfolio every year. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property.

A yield that reflects the specific risks inherent in the net cash flows is then applied to the net annual cash flows to arrive at the property valuation.

Valuations reflect, when appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant space, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property.

Trade and other receivables

The fair value of loans and trade and other receivables is estimated to be in line with its carrying amount as it is short-term in nature and therefore the impact of time value of money is not material.

Derivatives

The fair value of derivatives is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Capital management

The Group considers the equity attributable to equity holders as permanent capital of the Group.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board also monitors the level of distributions to shareholders. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. There were no changes to the Group's approach to capital management during the year.

The Board monitors capital on the basis of the LTV ratio. The 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.

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for the year ended 31 December 2024

3. INVESTMENT PROPERTY, STRAIGHT-LINING OF RENTAL REVENUE ADJUSTMENT AND INVESTMENT PROPERTY UNDER DEVELOPMENT

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Investment in property comprises:		
Investment property	28 556 887	27 474 001
Straight-lining of rental revenue adjustment	591 905	584 298
	29 148 792	28 058 299
Investment property under development	828 925	874 298
Total investment property	29 977 717	28 932 597
Details of investment property are as follows:		
At cost	16 277 448	18 021 169
Cumulative fair value adjustments	12 279 439	9 452 832
Straight-lining of rental revenue adjustment	591 905	584 298
Investment property at fair value	29 148 792	28 058 299
Reconciliation of carrying amount		
Carrying amount at the beginning of the year	28 058 299	26 728 115
Foreign exchange differences	(388 464)	35 510
Fair value adjustment	1 439 875	847 322
Straight-lining of rental revenue adjustment	13 656	41 434
Disposal of interest in subsidiaries (refer to note 29.3)	(630 323)	–
Transfer from investment property under development	655 749	405 918
Carrying amount at the end of the year	29 148 792	28 058 299
Details of investment property under development are as follows:		
Carrying amount at the beginning of the year	874 298	613 028
Cost capitalised	634 659	693 601
Interest capitalised	30 955	25 496
Fair value adjustment	(55 238)	(51 909)
Transfer to investment property	(655 749)	(405 918)
Carrying amount at the end of the year	828 925	874 298

A register of investment property is available for inspection at the registered office of the Company (refer to pages 95 to 97).

There are no restrictions on the ability of the Group to realise its investment property.

Investment property with a market value of R22 034 million (2023: R23 069 million) is mortgaged to secure borrowing and derivative facilities (refer to note 18). This market value includes R921,4 million (2023: R1 384 million) that relates to the non-controlling shareholders' share.

Commitments in respect of property developments and extensions are set out in note 32.

Borrowing costs were capitalised at the weighted average cost of funding applicable to the Group's general borrowings, being 8,89% (2023: 8,63%) at the reporting date.

The Group's investment properties were externally valued by the following professional valuers:

Portfolio	Firm	Professional valuer
South African investment properties	Quadrant Properties	Peter Parfitt, Dip Val MIV (SA)
Nigerian investment properties	CBRE Excellerate	Riaan Fourie, FRICS, RICS Registered Valuer and Registered Member (South African Council for the Property Valuers Profession ("SACPVP")); Chumisa Mapempeni, MSc Real Estate and Registered Member Candidate Valuer SACPVP

The Nigerian portfolio was revalued at 31 May 2024, prior to its disposal, while the South African portfolio was valued at the reporting date. Fair value is determined by the discounted cash flow model. This method takes the projected net cash flow from each investment property and discounts it at a risk-adjusted discount rate that also takes into account comparable market transactions. Other than subtracting R496,4 million (2023: R489,5 million) of capital expenditure to be incurred on extensions, the valuations provided by the external valuers have been recorded without adjustment.

The fair value of investment property is classified as a level 3 fair value measurement. The valuation of investment property represents a significant estimate; refer to note 37.5 for information on the valuation technique used and the unobservable inputs applied.

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4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE

	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Associates				
Lighthouse Properties p.l.c.	4 941 931	4 146 057		
Retail Property Investments SAS	100 579	480 229	332 879	399 234
Joint venture				
Spanish Retail Investments SOCIMI, SA	977 338	–	881 213	154
	6 019 848	4 626 286	1 214 092	399 388

4.1 Associates

4.1.1 Lighthouse Properties p.l.c.

During the reporting period, Resilient received 13 127 517 (2023: 40 478 758) Lighthouse shares in the form of scrip dividends and acquired a further 38 216 560 Lighthouse shares by participating in the Lighthouse equity raise in September 2024. Resilient owned 30,4% (2023: 30,8%) of the Lighthouse shares in issue at the reporting date.

A detailed analysis of the accounting treatment of the investment in Lighthouse has been performed by management with the assistance of a JSE-accredited IFRS adviser. The following factors were considered in this assessment:

- Lighthouse is a listed company with a separate board of directors, constituted by nine directors who are classified as follows:
 - Five independent non-executive directors;
 - One non-independent non-executive director; and
 - Three executive directors.

This board of directors is responsible for determining the strategy of Lighthouse and therefore directs the relevant activities of the company. Mr Des de Beer, Resilient's chief executive officer during the previous reporting period, is a member of the Lighthouse board of directors and is classified as a non-independent non-executive director. Mr de Beer is one of nine directors on that board and management does not believe that this provides Resilient with the ability to unilaterally direct the activities of Lighthouse as a majority vote would be required by the board for any relevant decision to be made. Mr de Beer retired as the chief executive officer and executive director of Resilient with effect from 31 December 2023. Mr de Beer remains on the Resilient Board in the capacity of non-independent non-executive director.

- There are no shareholders' agreements or other contractual arrangements in place between the shareholders. The relationship between shareholders and the management of Lighthouse is governed by the company's constitution and the Companies Act of Malta. In the absence of any such contractual arrangements, Resilient does not have the contractual right to appoint directors to the Lighthouse board by virtue of its shareholding. Mr de Beer's appointment to the Lighthouse board is subject to a shareholder vote. Resilient can participate in the approval of the directors at shareholders' meetings on an annual basis. While Resilient by virtue of its shareholding may participate in this vote, the appointment of directors requires a majority vote.
- Management has considered the voting rights held by Resilient by virtue of its 30,4% (2023: 30,8%) shareholding in order to determine whether Resilient has *de facto* control over Lighthouse. Consideration was given to whether Resilient has the practical ability to direct the relevant activities without holding the majority of the voting rights, as it is the single largest shareholder. In this regard, the share register and attendance by Lighthouse shareholders at general meetings were considered. The holdings of the shareholders provide evidence that the remaining shareholdings on the Lighthouse share register are significantly dispersed. Inspection of the Stock Exchange News Service ("SENS") announcements of Lighthouse reflecting the shareholder attendance at general meetings indicates the active participation of shareholders at these meetings. Resilient did not have the majority vote at shareholders' meetings as shareholder representation at past general meetings exceeded 80%. The conclusion was therefore reached that Resilient would not be able to unilaterally direct the activities of Lighthouse at general meetings.
- Mr de Beer and his family are beneficiaries of a trust that indirectly holds an interest of 16,80% (2023: 16,77%) in Lighthouse. In terms of IFRS 10 Appendix B, management has considered the nature of Mr de Beer's relationship with this trust, more specifically whether Mr de Beer or the trust serve as *de facto* agents of Resilient. A party is a *de facto* agent when the investor has, or those that direct the activities of the investor have, the ability to direct that party to act on the investor's behalf. Management has concluded that neither Mr de Beer nor the trust are *de facto* agents of Resilient for the following reasons:
 - The trust has a board of trustees that is constituted by three professionals who are independent of Mr de Beer and his family. The trustees manage the trust in terms of a trust deed and do not have a restrictive mandate with regard to investments made by the trust. The decisions regarding the acquisition and disposal of investments and the manner in which associated voting rights are exercised rest with the board of trustees;
 - The trust is a discretionary trust and as such all decisions are made by the independent board of trustees with no influence from its beneficiaries; and
 - The trust obtained its holding in Lighthouse independently of Resilient and with no assistance from Resilient. The trust does not transact or engage with Resilient in any manner.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

4.1 Associates continued

4.1.1 Lighthouse Properties p.l.c. continued

Management deems the assessment of *de facto* control to be an area of significant judgement.

Based on the considerations noted previously, management has concluded that Resilient does not have power over the relevant activities of Lighthouse. The Group exercises significant influence over Lighthouse and the investment in Lighthouse is therefore accounted for using the equity method at the reporting date.

The market value of Resilient's holding in Lighthouse, based on the share price of Lighthouse at the reporting date, was R4,94 billion (2023: R4,15 billion).

The Group assessed the equity-accounted carrying value of the investment in Lighthouse against its market value determined with reference to the share price of Lighthouse at the reporting date. In 2023, an impairment of R0,8 billion was recognised. In the current reporting period, R0,5 billion of this impairment was reversed as a result of an increase in the market value of Lighthouse.

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Reconciliation of equity-accounted investment		
Balance at the beginning of the year	4 146 057	2 224 516
Share of equity-accounted profit for the year	401 532	2 604 333
Dividends received	(190 184)	(76 698)
Acquisition of equity-accounted interest	300 000	–
Foreign currency movements	(166 353)	218 427
Reversal of impairment/(impairment) of investment in associate	450 879	(824 521)
Balance at the end of the year	4 941 931	4 146 057

Financial information of Lighthouse

	Dec 2024 R'000	Dec 2023 R'000
Summarised statement of financial position*		
Non-current assets	24 336 633	21 515 154
Current assets	2 950 657	2 879 556
Cash and cash equivalents	1 750 858	2 141 865
Other current assets	1 199 799	737 691
Equity	16 709 292	15 346 999
Non-controlling interests	100 573	480 232
Non-current liabilities	9 696 288	6 112 411
Financial liabilities	9 354 189	5 937 266
Other non-current liabilities	342 099	175 145
Current liabilities	781 137	2 455 068
Financial liabilities (other than trade and other payables)	153 965	1 853 838
Other current liabilities	627 172	601 230

	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Summarised statement of comprehensive income*		
Property rental and related revenue	1 983 366	1 738 092
Investment revenue	162 978	–
Total revenue	2 146 344	1 738 092
Operating profit	1 265 128	7 695 194
Finance income**	72 633	6 567
Finance cost	(407 158)	(317 730)
Profit before income tax	930 603	7 384 031
Income tax	(36 277)	530 907
Profit for the year	894 326	7 914 938
Dividends received from Lighthouse during the year		
– Cash dividend	190 184	76 698
– Scrip dividend	106 333	259 443
	296 517	336 141

* The information was extracted from Lighthouse's audited consolidated financial statements for the year ended 31 December 2024, being the latest available published results. The reporting currency of Lighthouse is euro and as such the financial information has been converted to Rand by applying the spot exchange rate at 31 December 2024 to the statement of financial position and the average exchange rate for the year to the statement of comprehensive income.

** In the prior reporting period, Lighthouse classified finance income as revenue. This has been reclassified by Lighthouse during the current reporting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

4.1 Associates continued

4.1.1 Lighthouse Properties p.l.c. continued

Financial information of Lighthouse continued

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Net assets attributable to equity holders	16 709 292	15 346 999
Group's share (%)	30,4	30,8
Proportion of the Group's ownership interest in the associate	5 082 382	4 729 587
Goodwill	233 191	240 991
Impairment of investment in associate	(373 642)	(824 521)
Carrying amount of the Group's interest in the associate	4 941 931	4 146 057

Lighthouse is domiciled in Malta and listed on the Main Board of the JSE. Lighthouse invests in dominant and defensive malls located in large Western European cities with a strong economic underpin and economic growth.

4.1.2 Retail Property Investments SAS

RPI is a company incorporated in France that indirectly owns four French malls namely Docks Vauban, Docks 76, Saint Sever and Rivetolle. Resilient owns a 40% (2023: 40%) interest in RPI with Lighthouse owning the remaining 60% interest.

An analysis of the accounting treatment of the investment in RPI has been performed by management. The following factors were considered in this assessment:

- The ownership of a 40% interest in RPI results in the presumption of significant influence.
- The relationship between the shareholders and management of RPI is governed by the company's constitution and The Commercial Code of France. Resilient does not have a contractual right to appoint a director to the board of RPI and while Resilient may participate in a vote to appoint directors at annual shareholders' meetings, appointments require a majority vote.
- Resilient and Lighthouse therefore enjoy rights and obligations associated with the ownership of their shares in the proportion of their shareholding, being a 40%/60% split, respectively.
- Resilient does not participate in the operations of the RPI group and the management of RPI is responsible for determining the strategy of the company as well as directing the relevant activities.

- The guidance included in IFRS 10, as it relates to *de facto* control, was further considered by management and the following was noted:
 - The management team of Lighthouse is responsible for the management of the French retail centres owned by RPI and thus has the power to direct the relevant activities. Having a presence in Europe, the Lighthouse management team is in a position to frequently visit the shopping centres and thus perform the asset management and finance functions for the shopping centres;
 - The Resilient management team receives periodic updates from the Lighthouse management team on the performance of the French retail centres and receives financial information in respect of the RPI group on a quarterly basis; and
 - Funding is provided by Lighthouse and Resilient in proportion to their ownership interests. The determination of the required cash flows is assessed by the Lighthouse management team.
- Therefore, based on the above, Resilient does not have the unilateral ability to exercise power over the relevant activities of RPI by virtue of its shareholding and furthermore is unable to influence the day-to-day management decisions of RPI as it is not represented on the governing body of RPI.
- Resilient has provided loans to subsidiaries of RPI (refer to note 9). The provision of these loans is considered to be a material transaction between Resilient and the RPI group.
- Resilient has significant retail expertise among its staff complement, access to which will be provided to RPI for the purpose of ensuring that the four malls in France are developed to and operate at optimum levels. The access to Resilient's skills and expertise is considered to be essential for the success of the shopping centres.

Based on the considerations noted above, management has concluded that Resilient exercises significant influence over RPI and the investment is therefore accounted for using the equity method at the reporting date.

Reconciliation of equity-accounted investment	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Balance at the beginning of the year	480 229	454 970
Capitalisation of loans to investment	–	197 259
Share of equity-accounted loss for the year	(362 583)	(225 814)
Foreign currency movements	(17 067)	53 814
Balance at the end of the year	100 579	480 229

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

4.1 Associates continued

4.1.2 Retail Property Investments SAS continued

Financial information of RPI

	Dec 2024 R'000	Dec 2023 R'000
Summarised statement of financial position*		
Non-current assets	6 517 952	7 431 605
Current assets	357 885	463 087
Cash and cash equivalents	124 994	188 802
Other current assets	232 891	274 285
Equity	251 449	1 200 574
Non-current liabilities	6 146 354	6 039 058
Financial liabilities	6 146 354	6 039 058
Current liabilities	478 034	655 060
Financial liabilities (other than trade and other payables)	115 323	118 980
Other current liabilities	362 711	536 080

Summarised statement of comprehensive income*

	GROUP	
	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Property rental and related revenue	905 020	941 601
Total revenue	905 020	941 601
Property operating expenses	(522 516)	(602 041)
Fair value loss on investment property	(825 652)	(415 007)
Administrative expenses	(20 953)	(28 208)
Fair value of interest rate derivatives	8 366	(104 969)
Finance costs	(464 518)	(349 224)
Loss before income tax	(920 253)	(557 848)
Income tax	(3 973)	(29)
Loss for the year	(924 226)	(557 877)

* The information was extracted from RPI's audited consolidated management accounts for the year ended 31 December 2024. The reporting currency of RPI is euro and as such the financial information has been converted to Rand by applying the spot exchange rate at 31 December 2024 to the statement of financial position and the average exchange rate for the year to the statement of comprehensive income.

	Dec 2024 R'000	Dec 2023 R'000
Net assets attributable to equity holders	251 449	1 200 574
Group's share (%)	40,0	40,0
Carrying amount of the Group's interest in the associate	100 579	480 229

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

4.1 Associates continued

4.1.2 Retail Property Investments SAS continued

	COMPANY	
	Dec 2024 R'000	Dec 2023 R'000
Investment in RPI at historic cost	332 879	399 234
Reconciliation of investment in associate	Dec 2024 R'000	Dec 2023 R'000
Balance at the beginning of the year	399 234	201 975
Capitalisation of loan to RPI group	–	197 259
Impairment of investment in associate	(66 355)	–
Balance at the end of the year	332 879	399 234

The downturn in the macroeconomic environment in France led to a decrease in the fair value of the investment property held by the RPI group of companies. The Company performed an impairment test by assessing the recoverable amount of the underlying investment in RPI. The carrying value of the investment exceeded the recoverable amount by R66,4 million. An impairment loss of R66,4 million (2023: nil) was recognised on the investment in RPI.

4.2 Joint venture

4.2.1 Spanish Retail Investments SOCIMI, SA

SRI is a company incorporated in Spain that was established in FY2023 for the purpose of acquiring retail shopping centres in Spain. Resilient has a 50% interest in SRI with Lighthouse owning the remaining interest. The cost of the investment in SRI amounts to R881,2 million, of which R881,1 million was paid during the reporting period. On 31 January 2024, Salera Properties SAU, a wholly-owned subsidiary of SRI, concluded the acquisition of Salera.

In the prior reporting period, Resilient's share of the loss of SRI exceeded the carrying value of the investment. The share of the loss of the joint venture recognised was therefore limited to the carrying value. This resulted in R0,19 million of Resilient's share of the loss incurred by the SRI group not being recognised in profit or loss in the prior reporting period. In the current reporting period, this share of the loss not previously recognised has been recognised in profit or loss.

An analysis of the accounting treatment of the investment in SRI has been performed by management. The following factors were considered in this assessment:

- A shareholders' agreement has been established between Lighthouse and Resilient that indicates the contractual arrangement between the shareholders. The agreement was notarised prior to submission with the Spanish corporate law registry and is contractually binding.
- In terms of the shareholders' agreement, Lighthouse and Resilient have each appointed one director to the board of directors of SRI and both shareholders have jointly appointed a third independent director.
- SRI has a wholly-owned subsidiary, Salera Properties, and the board of directors of this company is comprised in the same manner as that of SRI. It is the intention that Salera Properties will invest in retail property assets.
- The following decisions made by SRI and/or Salera Properties require the approval of Lighthouse and Resilient:
 - The sale and transfer by SRI of any shares of Salera Properties or the sale and transfer by Salera Properties of retail property assets;
 - The undertaking of any debt by SRI and/or Salera Properties that individually exceeds EUR1 000 000, as well as the approval of any mortgage, pledge or other burden or encumbrance to be granted by SRI and/or Salera Properties;
 - The subscription by SRI of any agreement or operation that is not on market terms, or that entails or could entail responsibilities or obligations that are different to or exceed those that are usual in the commercial activities specific to it, or for a sum exceeding EUR50 000;
 - The creation of subsidiaries or the acquisition of stakes in other companies;
 - The approval of the business plan and annual budget for SRI and Salera Properties;
 - The petition for the opening of insolvency proceedings by SRI and/or Salera Properties;
 - The approval of the annual accounts of SRI and/or Salera Properties for the relevant financial year;
 - The appointment of directors within the governing body of SRI and/or Salera Properties; and
 - The approval of any structural modifications of SRI and/or Salera Properties.
- All resolutions presented at the general shareholders' meeting of SRI require a minimum favourable vote of 75% of the share capital with voting rights.
- The structure of the SRI group does not lend itself to an entitlement of a share of gross assets, liabilities, income and expenses by the shareholders. Further, the creditors and financiers of the SRI group will not have recourse to either Lighthouse or Resilient which further supports the assessment that the shareholders are not exposed to the underlying liabilities of the Group. The shareholders therefore have rights to the net assets of the arrangement rather than rights to the assets and obligations for the liabilities.

In conclusion, the contractual arrangement between Lighthouse and Resilient provides for the sharing of control in that decisions about the relevant activities of the SRI group require the unanimous consent of the shareholders. As the arrangement has been structured through a separate vehicle, specific considerations regarding the right of the shareholders to the underlying assets, liabilities, income and expenses of the arrangement have resulted in the conclusion that the shareholders enjoy rights to the net assets of the arrangement. The arrangement is therefore classified as a joint venture and is accounted for using the equity method.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

4.2 Joint venture continued

4.2.1 Spanish Retail Investments SOCIMI, SA continued

Financial information SRI continued

	COMPANY	
	Dec 2024 R'000	Dec 2023 R'000
Investment in SRI at historic cost	881 213	154
	Dec 2024 R'000	Dec 2023 R'000
Reconciliation of investment in joint venture		
Balance at the beginning of the year	154	–
Acquisition of interest in joint venture	881 059	154
Balance at the end of the year	881 213	154

5. DORMANT JOINT VENTURES

Resilient Properties Proprietary Limited, a wholly-owned subsidiary, has a 70% (2023: 70%) interest in Great Force Investments 112 Proprietary Limited and a 60% (2023: 60%) interest in Pure Diamond Investments Proprietary Limited, both of which are dormant. No transactions occurred in these companies during the current or prior year.

6. INVESTMENTS

6.1 Listed investment

Resilient previously held 3,96% of the Hammerson shares in issue. In the previous reporting period, the Board's priority remained focused on Resilient's energy initiatives and funding its capital commitments while retaining conservative leverage. As such, Resilient disposed of its interest in Hammerson in the previous reporting period.

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Reconciliation of listed investment		
Balance at the beginning of the year	–	971 682
Proceeds on disposal of investments	–	(1 201 987)
Acquisition of Hammerson shares	–	13 751
Fair value adjustment	–	158 015
Foreign currency translation	–	58 539
Balance at the end of the year	–	–

6.2 Unlisted investment

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Edcon Limited		
Historic cost	71 497	71 497
Cumulative fair value adjustments	(71 497)	(71 497)
	–	–

In FY2019, Resilient agreed to invest 40,9% of the basic rental received from Edgars, Edgars Beauty, Mac and Jet stores in Edcon shares on a monthly basis between April 2019 and March 2021. The cost of this investment reflects 40,9% of these rental amounts. In April 2020, Edcon announced that it had entered into voluntary business rescue. Management actively engaged with the business rescue practitioners throughout the business rescue process, however, did not receive clarity on the fair value of the investment. In the June 2021 reporting period, management determined the fair value of the investment to be nil. Management, having received no further communication from the business rescue practitioners, has determined that the fair value of nil remains appropriate at the reporting date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

7. STAFF INCENTIVE LOANS

In 2017, shareholders approved a new incentive plan which was amended in 2019 resulting in the phasing out of the Resilient Share Purchase Trust as outstanding loans are settled. During 2023, the Board approved that participants dispose of all shares held as security for the loans resulting in the participants paying R14,5 million to the Trust in settlement of the loans. The remaining balance was written off with R1,7 million recognised in profit or loss in the prior period.

Other incentive loans refer to loans advanced to staff in order to facilitate the separation from Fortress Real Estate Investments Limited as some staff were shared resources. The loans bore interest at the government gazetted rate which was 9,25% at the previous reporting date. The loans were secured by 22 228 Resilient shares and 11 123 Lighthouse shares with fair values of R1,2 million and R0,08 million respectively. In the previous reporting period, the participants disposed of this security pool and the proceeds were used to settle the loans. Repayments totalling R1,0 million were received from the participants and the remaining balance was written off with R0,8 million recognised in profit or loss.

Reconciliation of staff incentive loans	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Balance at the beginning of the year	–	16 445	–	15 174
Capital repayments	–	(13 910)	–	(13 515)
Accrued interest	–	1 623	–	969
Interest paid	–	(1 623)	–	(969)
Write-off of staff incentive loans	–	(2 535)	–	(1 659)
Balance at the end of the year	–	–	–	–

8. LOANS TO CO-OWNERS

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Loans to co-owners	291 703	224 500
Cumulative ECL allowance	(136 100)	(120 413)
	155 603	104 087

These loans represent loans advanced to third parties who own a portion of certain investment property through undivided shares alongside Resilient. The loans bear interest at rates of between prime less 1,5% and prime (2023: prime less 1,5% and prime). The amounts owing by co-owners are secured by mortgage bonds over investment property. The loans have been assessed for impairment and an ECL of R15,7 million (2023: ECL of R6,8 million) was recognised in profit or loss during the year.

9. LOANS TO ASSOCIATE

	GROUP			
	Non-current assets Dec 2024 R'000	Total Dec 2024 R'000	Non-current assets Dec 2023 R'000	Total Dec 2023 R'000
Retail Property Investments SAS group	1 613 541	1 613 541	1 494 987	1 494 987
Cumulative ECL allowance	(232 300)	(232 300)	(192 830)	(192 830)
	1 381 241	1 381 241	1 302 157	1 302 157

The loans provided to the RPI group bear interest at three-month EURIBOR plus 3,75% and are repayable on 30 September 2026. Management has performed an ECL assessment on the loans and an ECL allowance of R39,5 million (2023: R192,8 million) was recognised in profit or loss during the reporting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

11. OTHER FINANCIAL ASSETS

	GROUP		
	Non-current assets R'000	Current assets R'000	Total R'000
Dec 2024			
Derivatives measured at fair value through profit or loss			
Fair value of interest rate derivatives	139 958	12 122	152 080
Fair value of currency derivatives	9 266	42 184	51 450
	149 224	54 306	203 530
Dec 2023			
Derivatives measured at fair value through profit or loss			
Fair value of interest rate derivatives	273 441	21 635	295 076
Fair value of currency derivatives	–	1	1
	273 441	21 636	295 077

Refer to note 37.5 for disclosure regarding the methods and assumptions used in determining the fair value of derivatives.

12. INTEREST IN SUBSIDIARIES

	COMPANY			
	Effective interest		Investment	
	Dec 2024 %	Dec 2023 %	Dec 2024 R'000	Dec 2023 R'000
Subsidiaries				
Arbour Town Proprietary Limited [#]	75	75		
Irene Mall Proprietary Limited	100	100	10	10
Resilient 1 Proprietary Limited [#]	100	100		
Resilient 2 Proprietary Limited	100	100	*	*
Resilient 3 Proprietary Limited	100	100	*	*
Resilient 4 Proprietary Limited	100	100	*	*
Resilient 5 Proprietary Limited [#]	100	100		
Resilient 6 Proprietary Limited	100	100	*	*
Resilient Africa Proprietary Limited [#]	–	60,94		
Resilient Africa Managers Proprietary Limited [#]	–	60,94		
Resilient International Proprietary Limited [#]	100	100		
Resilient Properties Proprietary Limited	100	100	*	*
Southern Palace Investments 19 Proprietary Limited [#]	90	90		
			10	10

[#] Share capital held through Resilient Properties Proprietary Limited, a wholly-owned subsidiary.

* Less than R1 000.

In addition to the subsidiaries listed above, The Tubatse Crossing Trust and The Empowerment Trust are controlled by the Group.

The Group disposed of its investment in Resilient Africa and Resilient Africa Managers during the current reporting period. Refer to note 29.3.

All subsidiaries are incorporated in South Africa and have December year-ends. The principal business activity of all subsidiaries is the investment in direct or indirect real estate.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

12. INTEREST IN SUBSIDIARIES continued

Financial information of Arbour Town Proprietary Limited

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Summarised statement of financial position		
Non-current assets	3 329 010	3 115 060
Current assets	31 221	33 462
Equity	1 113 579	982 120
Non-current liabilities	2 205 419	2 122 467
Current liabilities	41 233	43 935
	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Summarised statement of comprehensive income		
Contractual rental revenue and recoveries	461 521	432 782
Straight-lining of rental revenue adjustment	(2 766)	(7 359)
Property operating expenses	(208 774)	(208 581)
Net rental and related revenue	249 981	216 842
Fair value gain on investment property	156 912	72 658
Adjustment resulting from straight-lining of rental revenue	2 766	7 359
Administrative expenses	(3 357)	(3 137)
Profit before net finance income	406 302	293 722
Net finance income	744	685
Profit before income tax	407 046	294 407
Income tax	(25 452)	–
Profit for the year	381 594	294 407
Dividend declared for the year	250 134	221 749

Arbour Town Proprietary Limited ("Arbour Town") owns Galleria Mall and Arbour Crossing. It declares annual dividends based on its performance. Arbour Town paid dividends of R62,5 million (2023: R55,4 million) to its non-controlling shareholder during the reporting period. The non-controlling shareholder's share of equity amounted to R278,4 million (2023: R245,5 million) at the reporting date and its share of profit for the reporting period amounted to R95,4 million (2023: R73,6 million).

	GROUP	
	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Summarised statement of cash flows		
Operating activities	338 872	231 392
Investing activities	(146 077)	(46 398)
Financing activities	(192 634)	(184 965)
Net increase in cash and cash equivalents	161	29

Financial information of Southern Palace Investments 19 Proprietary Limited

	Dec 2024 R'000	Dec 2023 R'000
Summarised statement of financial position		
Non-current assets	891 480	782 161
Current assets	6 772	8 578
Equity	425 450	426 619
Non-current liabilities	463 390	357 396
Current liabilities	9 412	6 724

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

12. INTEREST IN SUBSIDIARIES continued

Financial information of Southern Palace Investments 19 Proprietary Limited

continued

	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Summarised statement of comprehensive income		
Contractual rental revenue and recoveries	96 825	73 553
Straight-lining of rental revenue adjustment	2 621	(3 005)
Property operating expenses	(35 527)	(24 692)
Net rental and related revenue	63 919	45 856
Fair value (loss)/gain on investment property	(1 167)	96 773
Adjustment resulting from straight-lining of rental revenue	(2 621)	3 005
Administrative expenses	(312)	(502)
Profit before net finance costs	59 819	145 132
Net finance costs	(25 607)	(12 870)
Profit before income tax	34 212	132 262
Income tax	–	–
Profit for the year	34 212	132 262
Dividend declared for the year	35 378	35 488

Southern Palace Investments 19 Proprietary Limited ("Southern Palace Investments 19") owns Mahikeng Mall. It declares annual dividends based on its performance. Southern Palace Investments 19 paid dividends of R3,5 million (2023: R3,5 million) to the non-controlling shareholders during the reporting period. The non-controlling shareholders' share of equity amounted to R42,5 million (2023: R42,7 million) at the reporting date and their share of profit for the year amounted to R3,4 million (2023: R13,2 million).

	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Summarised statement of cash flows		
Operating activities	(73 112)	25 798
Investing activities	1 839	(75 816)
Financing activities	71 273	50 018
Net increase in cash and cash equivalents	–	–

Financial information of Resilient Africa Proprietary Limited

	Dec 2023 R'000
Summarised statement of financial position*	
Non-current assets	1 063 034
Current assets	29 518
Equity	(1 352 072)
Non-controlling interests [^]	(92 344)
Non-current liabilities	2 457 214
Current liabilities	79 754
	for the year ended Dec 2023 R'000
Summarised statement of comprehensive income*	
Contractual rental revenue and recoveries	199 134
Property operating expenses	(89 832)
Net rental and related revenue	109 302
Fair value loss on investment property	(431 139)
Foreign exchange loss	(7 434)
Administrative expenses (inclusive of ECL adjustments)	(11 266)
Loss before net finance costs	(340 537)
Net finance costs	(183 239)
Loss before income tax	(523 776)
Income tax	(15 694)
Loss for the period	(539 470)
Loss for the period attributable to:	
Equity holders of the company	(455 160)
Non-controlling interests	(84 310)
	(539 470)

* Resilient disposed of its Nigerian operations during the reporting period. The Nigerian operations were deconsolidated with effect from 1 June 2024. Refer to note 29.3. The information was extracted from Resilient Africa's consolidated management accounts for the five-month period ended May 2024. The Board is satisfied with the accuracy of the management account information.

[^] This represents the non-controlling interests in Nigeria.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

13. LOANS TO GROUP COMPANIES

	COMPANY	
	Non-current assets R'000	Total R'000
Dec 2024		
Resilient 2 Proprietary Limited	1 308 669	1 308 669
Resilient 3 Proprietary Limited	973 774	973 774
Resilient 6 Proprietary Limited	3 393	3 393
Resilient Properties Proprietary Limited	18 975 628	18 975 628
Retail Property Investments SAS group	1 613 541	1 613 541
Spanish Retail Investments SOCIMI, SA	94 782	94 782
	22 969 787	22 969 787
Cumulative ECL allowance	(2 334 319)	(2 334 319)
Total amount owing by Group companies	20 635 468	20 635 468

	COMPANY	
	Non-current assets R'000	Total R'000
Dec 2023		
Resilient 2 Proprietary Limited	1 308 281	1 308 281
Resilient 3 Proprietary Limited	686 230	686 230
Resilient 6 Proprietary Limited	3 354	3 354
Resilient Properties Proprietary Limited	17 236 307	17 236 307
Retail Property Investments SAS group	1 494 987	1 494 987
Spanish Retail Investments SOCIMI, SA	173 969	173 969
	20 903 128	20 903 128
Cumulative ECL allowance	(2 182 581)	(2 182 581)
Total amount owing by Group companies	18 720 547	18 720 547

The loans provided to the RPI group bear interest at three-month EURIBOR plus 3,75% and are repayable on 30 September 2026. Management has performed an ECL assessment on the loans. An ECL allowance of R39,5 million (2023: R192,8 million) was recognised in profit or loss during the reporting period in respect of the loans provided to the RPI group.

In December 2023, Resilient advanced funds to SRI to enable it, through its wholly-owned subsidiary, to pay a deposit towards the acquisition of Salera. The loan to SRI bears interest at three-month EURIBOR plus 2,5% and is repayable on 30 June 2029. Resilient advanced R712,2 million in January 2024 to enable SRI to settle the remainder of the purchase price. In July 2024, having secured in-country funding, SRI repaid a portion of the loan. Management has performed an ECL assessment which provided evidence of sufficient value within SRI to support the loan provided and as such no ECL has been recognised (2023: nil).

The other amounts owing by Group companies are unsecured, bear interest at rates agreed by the parties from time to time and the terms of repayment have not been determined.

Reconciliation of ECL allowance	COMPANY		
	12-month ECL R'000	Lifetime ECL – credit-impaired R'000	Total R'000
Dec 2024			
Balance at the beginning of the year	(132 585)	(2 049 996)	(2 182 581)
ECL recognised in profit or loss	–	(179 705)	(179 705)
ECL utilised	5 587	22 380	27 967
Balance at the end of the year	(126 998)	(2 207 321)	(2 334 319)
Dec 2023			
Balance at the beginning of the year	(93 203)	(2 106 842)	(2 200 045)
ECL recognised in profit or loss	(39 382)	(192 830)	(232 212)
ECL utilised	–	249 676	249 676
Balance at the end of the year	(132 585)	(2 049 996)	(2 182 581)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

14. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Trade and other receivables include the following:				
Tenant arrears	12 824	14 064		
Municipal recovery receivables	120 737	103 170		
Other receivables	28 943	42 967	1 036	543
	162 504	160 201	1 036	543

As tenants are required to pay in advance, all tenant arrears are classified as past due. A comprehensive assessment of tenant arrears has been performed on an individual basis to determine what portion of the tenant arrears should be written off. This assessment considered collections after the reporting date, tenant trading performance throughout the current and prior reporting periods and judgement regarding the expected longevity of the tenant's business plan.

Trade and other receivables are written off only if there is no reasonable expectation that such amounts are recoverable. Indicators that the recoverability of trade and other receivables may be in question include, among others, poor financial health of the counterparty and a failure to agree to or adhere to alternative payment arrangements.

Tenant arrears of R26,5 million (2023: R15,0 million) were written off as irrecoverable during the reporting period. As receivables are written off timeously, historical debtor payment and write-off profiles indicate immaterial credit losses incurred. As such, the formulated expectation of ECL in respect of tenant arrears is immaterial. Refer to note 37.1.

15. OTHER ASSETS

	Current assets R'000	Total R'000
Dec 2024		
Prepayments	22 906	22 906
VAT receivable	454	454
	23 360	23 360
Dec 2023		
Prepayments	39 550	39 550

16. STATED CAPITAL

	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Stated capital	10 501 794	10 501 794	10 501 794	10 501 794
	Dec 2024 Shares	Dec 2023 Shares	Dec 2024 Shares	Dec 2023 Shares
Share capital				
– authorised: ordinary shares of no par value	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
– issued: ordinary shares of no par value	334 006 808	334 334 849	365 204 738	365 204 738
Reconciliation of movement in issued shares				
Shares at the beginning of the year	334 334 849	340 575 147	365 204 738	370 731 188
Repurchased by the Company*	–	(5 526 450)	–	(5 526 450)
Shares granted under the DSP held in treasury	(329 192)	(713 848)		
Shares forfeited in terms of the DSP	1 151	–		
Shares at the end of the year	334 006 808	334 334 849	365 204 738	365 204 738

* In the prior reporting period, Resilient acquired 5 526 450 of its shares through the open market at an average cost of R46,46 per share. All the shares repurchased were delisted and reverted to authorised but unissued share capital of the Company.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

17. TREASURY SHARES

Treasury shares comprise Resilient shares held by Resilient Properties Proprietary Limited, a wholly-owned subsidiary of Resilient.

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
The Group holds the following treasury shares:		
31 197 930 (2023: 30 869 889) shares	2 243 471	2 229 346
	Dec 2024 Shares	Dec 2023 Shares
Reconciliation of movement in treasury shares		
Shares at the beginning of the year	30 869 889	30 156 041
Shares granted under the DSP	329 192	713 848
Shares forfeited in terms of the DSP	(1 151)	–
Shares at the end of the year	31 197 930	30 869 889

18. INTEREST-BEARING BORROWINGS

The Group has entered into the following loan agreements which, together with stated capital, are used to fund its investment activities.

The MOI of the Company allows the Group to have borrowings of up to 60% of total consolidated assets.

Interest-bearing loans and borrowings are measured at amortised cost. The Group's exposure to interest rate and liquidity risk is discussed in note 37.

	Nominal interest rate	Date of maturity	GROUP			
			Dec 2024		Dec 2023	
			Fair value R'000	Carrying amount R'000	Fair value R'000	Carrying amount R'000
Standard Bank ⁽¹⁾	3-month JIBAR plus 1,80%	Mar 2024			550 461	550 461
Nigerian funding*	3-month SOFR plus 6,25%	Mar 2024			828 431	828 431
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,80%	May 2024			624 414	624 414
Rand Merchant Bank ^{(2), (4)}	3-month JIBAR plus 1,65%	Oct 2024			819 911	819 911
LibFin ⁽⁵⁾	3-month JIBAR plus 1,75%	Nov 2024			162 703	162 703
Standard Bank ⁽³⁾	Prime less 1,65%	Dec 2024			54 091	54 091
Rand Merchant Bank ⁽³⁾	Prime less 1,60%	Dec 2024			233 166	233 166
Rand Merchant Bank ⁽³⁾	Prime less 1,60%	Apr 2025	218 015	218 015	–	–
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,92%	Sep 2025	501 595	501 595	501 696	501 696
Rand Merchant Bank ^{(2), (4)}	3-month JIBAR plus 1,60%	Sep 2025	569 361	569 361	569 783	569 783
Rand Merchant Bank ^{(2), (4)}	3-month JIBAR plus 1,80%	Oct 2025	614 896	614 896	611 618	611 618
LibFin ⁽⁵⁾	3-month JIBAR plus 1,80%	Nov 2025			254 244	254 244
LibFin ⁽⁵⁾	3-month JIBAR plus 1,95%	Nov 2025			508 614	508 614
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,40%	Dec 2025	246 604	246 604	246 706	246 706
Standard Bank ⁽³⁾	Prime less 1,65%	Dec 2025	76 085	76 085	–	–
Standard Bank ⁽¹⁾	3-month JIBAR plus 1,88%	Jan 2026			615 123	615 123
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,45%	Sep 2026	260 988	260 988	260 982	260 982
Rand Merchant Bank ^{(2), (4)}	3-month JIBAR plus 1,90%	Oct 2026	845 691	845 691	842 509	842 509
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,30%	Oct 2026	203 574	203 574	203 698	203 698
Standard Bank ⁽¹⁾	3-month JIBAR plus 1,60%	Nov 2026	484 076	484 076	484 194	484 194
Standard Bank ⁽¹⁾	Prime less 1,75%	Nov 2026			392	392

* This amount includes the non-controlling shareholders' interest of R323,6 million at December 2023.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

18. INTEREST-BEARING BORROWINGS continued

	Nominal interest rate	Date of maturity	GROUP			
			Dec 2024		Dec 2023	
			Fair value R'000	Carrying amount R'000	Fair value R'000	Carrying amount R'000
LibFin ⁽⁵⁾	3-month JIBAR plus 1,90%	Nov 2026			254 286	254 286
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,30%	May 2027	212 937	212 937		
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,65%	Oct 2027	490 069	490 069	490 512	490 512
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,65%	Dec 2027	301 164	301 164	301 156	301 156
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,28%	Dec 2027	352 436	352 436		
Nedbank ^{(6)**}	3-month JIBAR plus 1,53%	Dec 2027	304 944	304 944	–	–
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,65%	Feb 2028	506 444	506 444	506 718	506 718
Nedbank ⁽⁶⁾	3-month JIBAR plus 1,60%	Aug 2028	761 461	761 461	762 072	762 072
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,40%	Oct 2028	559 933	559 933	560 276	560 276
Nedbank ^{(4), (6)}	3-month JIBAR plus 1,48%	Dec 2028	501 905	501 905	502 436	502 436
Nedbank ^{(4), (6)}	3-month JIBAR plus 1,48%	Dec 2028	301 143	301 143	301 462	301 462
Nedbank ^{(4), (6)}	3-month JIBAR plus 1,50%	Jan 2029	355 749	355 749		
Standard Bank ⁽¹⁾	3-month JIBAR plus 1,43%	Jan 2029	711 052	711 052		
Nedbank ^{(4), (6)}	3-month JIBAR plus 1,45%	Apr 2029	301 367	301 367		
Rand Merchant Bank ^{(2), (4)}	3-month JIBAR plus 1,52%	Apr 2029	819 297	819 297		
Standard Bank ⁽¹⁾	Prime less 1,95%	Apr 2029	321 952	321 952		
Standard Bank ⁽¹⁾	3-month JIBAR plus 1,48%	Apr 2029	554 191	554 191		
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,40%	May 2029	410 310	410 310		
DMTN programme ⁽⁴⁾	3-month JIBAR plus 1,38%	Dec 2029	402 814	402 814		
Standard Bank ⁽¹⁾	3-month JIBAR plus 1,44%	Jan 2030	500 632	500 632		
Standard Bank ⁽¹⁾	3-month JIBAR plus 1,48%	Jan 2030	600 761	600 761		
			13 291 446	13 291 446	12 051 654	12 051 654
Non-current			11 064 890	11 064 890	8 778 477	8 778 477
Current			2 226 556	2 226 556	3 273 177	3 273 177
			13 291 446	13 291 446	12 051 654	12 051 654

** This amount includes the non-controlling shareholders' interest of R30,5 million at December 2024.

Interest-bearing borrowings are secured by the following:

	GROUP Investment property R'000
Dec 2024	
Nedbank ^{(4), (6)}	4 076 790
Rand Merchant Bank ^{(2), (4)}	10 063 665
Standard Bank ^{(1), (3)}	7 893 955
	22 034 410
Dec 2023	
LibFin ⁽⁵⁾	1 434 650
Nedbank ^{(4), (6)}	3 770 370
Nigerian funding	1 063 034
Rand Merchant Bank ^{(2), (4)}	9 462 975
Standard Bank ^{(1), (3)}	7 338 372
	23 069 401

The non-controlling shareholders' interest in the investment property that serves as security for interest-bearing borrowings amounts to R921,4 million (2023: R1 384 million).

The assets have been pledged under the following terms:

- ⁽¹⁾ – The total consolidated debt may not exceed 50% of total consolidated assets (with listed equity investments at closing price at measurement date).
- EBITDA to net interest charged in respect of all debt on a consolidated basis may not be less than 2 times. EBITDA being earnings before interest, tax, depreciation, amortisation, revaluation of assets or impairments of assets excluding share of profit or loss of associate and including any distribution and/or dividend received from a listed investment whether received in the form of cash, scrip or return of capital. EBITDA also includes the Group's share of the net operating profit after interest but before tax, exceptional items and revaluations of its French and Spanish investments.
- The property LTV ratio determined as the total loans divided by the value of the properties as set out in the most recent valuation may not exceed 65%.
- EBITDA from the properties serving as security for the loans, to net interest charged in respect of the loan facilities, may not be less than 1,7 times.
- The Group's net asset value, calculated by deducting total liabilities determined in accordance with IFRS (including all financial indebtedness) from the total assets as determined in accordance with IFRS (with the exception that all listed shareholdings are valued at market value), shall not be less than R10 billion.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

18. INTEREST-BEARING BORROWINGS continued

- ⁽²⁾ – The interest-bearing debt-to-asset ratio may not exceed 55%.
- The total interest cover ratio, calculated as EBITDA divided by total interest charged, may not be less than 2 times.
 - The facility interest cover ratio may not be less than 1,75 times.
 - The net asset value, calculated as the fair value of the assets of the Group, excluding interest rate and currency derivatives, less the aggregate fair value of the liabilities of the Group, including the net exposure of interest rate and currency derivatives, shall not be less than R10 billion.
 - The obligor outstandings mortgaged asset value ratio may not exceed 55%.
 - The obligor outstandings mortgaged asset value ratio including hedging liabilities may not exceed 60%.
- ⁽³⁾ – General banking facility.
- ⁽⁴⁾ – The sum of secured and unsecured debt, sureties and guarantees divided by the sum of the market value of the property portfolio and listed stock portfolio may not exceed 50%.
- ⁽⁵⁾ – The secured property loan-to-value ratio shall not be more than 60%.
- The EBITDA of the secured property divided by the interest incurred on the aggregate amount outstanding under the facility (including that portion of the net payments under all interest rate hedges attributable to the facility), shall not be less than 1,7 times.
 - The total indebtedness of the Group (including financial liabilities arising from derivative trades concluded and contingent liabilities, but excluding all subordinated debt), divided by the most recent valuation of the Group's direct investment in property holdings per the most recent financial statements, loans advanced in respect of property developments and acquisitions and the fair value of equity investments shall not be more than 50%.
 - The EBITDA of the Group divided by the interest costs incurred on all indebtedness (including net payments under interest rate hedges, interest received on loans advanced in respect of property developments and acquisitions but excluding any interest on subordinated debt and any non-cash items) shall not be less than 2 times.
 - The aggregate EBITDA and assets of the obligors, calculated on an unconsolidated basis and excluding all intragroup items and investments in subsidiaries, must at all times represent not less than 85% of the EBITDA and 85% of the consolidated assets of the Group as published in the Group's latest audited financial statements, adjusted to reflect equity investments at fair value.
 - EBITDA means the consolidated operating earnings (including dividends received from investments whether in the form of cash, a scrip dividend or a return of capital) before interest, taxation, depreciation and amortisation and the share of profit or loss from associates determined using the equity-accounting method in terms of IFRS, excluding (without double counting and to the extent included in EBITDA) any accounting fair value adjustments of financial instruments or impairments.
 - The net asset value, calculated as the fair value of the assets of the Group less the aggregate fair value of the liabilities of the Group, shall not be less than R10 billion.
 - The unencumbered asset ratio, calculated as the aggregate fair value of all unencumbered assets of the Group expressed as a percentage of the aggregate fair value of the total assets of the Group, may not be less than 27%.
- ⁽⁶⁾ – The Group interest cover ratio, measured as EBITDA (including income from investments that may be received in the form of cash, scrip or a return of capital) divided by the gross interest paid less interest earned on cash and interest earned on cross-currency and interest rate swaps, shall remain at a level of at least 2 times cover.
- The Group loan-to-value ratio, measured as all interest-bearing debt of the Group (excluding shareholders, linked debentures, tenant deposits, tax payable, trade creditors and other payables, but including bank loans, bonds, commercial paper, contingent liabilities and all financial liabilities arising from derivative contracts concluded by the Group), expressed as a percentage of total assets (determined as the sum of the Group's total direct property, listed property investments, other equity-accounted investments inclusive of associated loans receivable and financial assets arising from derivative contracts, as valued in accordance with the JSE rules applicable to REITs and accounting for all listed investments at market value), shall not exceed 50%.
 - The aggregate of the secured indebtedness of the Group to Nedbank, reduced by R500 million, as a percentage of the aggregate value of the properties that are held as security, shall not exceed 65%.
 - The ratio expressed as the net operating income of the secured assets divided by the interest incurred on the secured debt shall not be less than 1,5 times.

There were no breaches of any covenants during the current or prior reporting period. The loan covenants were as follows:

Covenant	Limit	Measurement	
		Dec 2024	Dec 2023
Rand Merchant Bank			
Net asset value of the Group (R'000)	>10 000 000	24 146 618	22 270 941
Interest-bearing debt-to-asset ratio	<55%	36,5%	39,3%
Total interest cover ratio	>2	2,3	2,2
Facility interest cover ratio	>1,75	5,0*	2,9
Obligor outstandings mortgaged asset value ratio	<55%	32,7%	32,8%
Obligor outstandings mortgaged asset value ratio including hedging liabilities	<60%	32,7%	32,8%
Standard Bank			
Total debt-to-total assets ratio	<50%	35,1%	33,9%
Total interest cover ratio	>2	2,3	2,2
Property loan-to-value ratio	<65%	40,7%	47,7%
Facility interest cover ratio	>1,7	2,4	3,1
Net asset value (R'000)	>10 000 000	23 371 324	21 516 611
Nedbank			
Group loan-to-value ratio	<50%	35,4%	36,3%
Group interest cover ratio	>2	2,3	2,5
Transactional loan-to-value ratio	<65%	32,8%	28,2%
Transactional interest cover ratio	>1,5	2,4	8,0
LibFin			
Corporate loan-to-value ratio	<50%	**	38,0%
Corporate interest cover ratio	>2	**	2,4
Secured property loan-to-value ratio	<60%	**	46,0%
Secured property interest cover ratio	>1,7	**	1,8
Guarantor coverage ratio – EBITDA	>85%	**	99,8%
Guarantor coverage ratio – total assets	>85%	**	92,4%
Net asset value (R'000)	>10 000 000	**	21 516 611
Unencumbered asset ratio	>27%	**	28,3%
Domestic Medium Term Note ("DMTN") Programme			
Loan-to-value ratio	<50%	38,1%	36,4%

* During FY2024, the facility interest cover ratio definition was amended to include the sum of net interest under interest rate derivatives and cross-currency swaps held with the financier as part of net interest paid.

** The LibFin facilities were repaid during the reporting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

18. INTEREST-BEARING BORROWINGS continued

Interest-bearing borrowings are repayable as follows:

	GROUP		COMPANY					
	Repayment Dec 2024 R'000	Repayment Dec 2023 R'000	Dec 2024		Dec 2023			
			Fair value R'000	Carrying amount R'000	Fair value R'000	Carrying amount R'000		
2024		(3 273 177)					624 414	624 414
2025	(2 226 556)	(2 692 661)					819 911	819 911
2026	(1 794 329)	(2 661 184)					501 696	501 696
2027	(1 661 550)	(791 668)					569 783	569 783
2028	(2 630 886)	(2 632 964)					611 618	611 618
2029	(3 876 732)	–					246 706	246 706
2030	(1 101 393)	–					260 982	260 982
	(13 291 446)	(12 051 654)					203 698	203 698
							845 692	845 692
							842 509	842 509
							212 937	212 937
							490 069	490 069
							490 512	490 512
							301 164	301 164
							301 156	301 156
							352 436	352 436
							506 444	506 444
							506 718	506 718
							761 461	761 461
							762 072	762 072
							559 933	559 933
							560 276	560 276
							501 905	501 905
							502 436	502 436
							301 143	301 143
							301 462	301 462
							301 367	301 367
							301 367	301 367
							819 297	819 297
							819 297	819 297
							321 952	321 952
							554 191	554 191
							554 191	554 191
							410 310	410 310
							410 310	410 310
							402 814	402 814
							402 814	402 814
							500 632	500 632
							500 632	500 632
							600 761	600 761
							600 761	600 761
							11 141 526	11 141 526
							8 105 949	8 105 949
							8 105 949	8 105 949
Non-current			9 209 070	9 209 070	6 661 624	6 661 624	6 661 624	6 661 624
Current			1 932 456	1 932 456	1 444 325	1 444 325	1 444 325	1 444 325
			11 141 526	11 141 526	8 105 949	8 105 949	8 105 949	8 105 949

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

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18. INTEREST-BEARING BORROWINGS continued

Loans under the DMTN programme are unsecured while the Nedbank and Rand Merchant Bank loans are secured by the assets disclosed on page 52.

Interest-bearing borrowings are repayable as follows:

	COMPANY	
	Repayment	
	Dec 2024 R'000	Dec 2023 R'000
2024		(1 444 325)
2025	(1 932 456)	(1 929 803)
2026	(1 310 254)	(1 307 189)
2027	(1 356 606)	(791 668)
2028	(2 630 886)	(2 632 964)
2029	(2 809 931)	–
2030	(1 101 393)	–
	(11 141 526)	(8 105 949)

Reconciliation of interest-bearing borrowings	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Balance at the beginning of the year	12 051 654	11 626 777	8 105 949	5 412 114
Proceeds from borrowings raised	19 003 071	14 986 572	3 185 000	3 256 493
Repayment of borrowings	(17 009 224)	(14 737 145)	(1 820 000)	(609 000)
Accrued interest	1 300 910	1 144 969	878 188	632 989
Interest paid	(1 215 505)	(1 027 844)	(857 611)	(586 647)
Foreign exchange differences	21 532	58 325	–	–
Disposal of interest in subsidiaries (refer to note 29.3)	(860 992)	–	–	–
Intercompany settlement of borrowings*	–	–	1 650 000	–
Balance at the end of the year	13 291 446	12 051 654	11 141 526	8 105 949

* During the reporting period, interest-bearing borrowings of the Company were drawn to repay interest-bearing borrowings of Resilient Properties Proprietary Limited, a subsidiary of the Company. This is not a movement of cash and cash equivalents.

19. OTHER FINANCIAL LIABILITIES

	GROUP		
	Non-current liabilities R'000	Current liabilities R'000	Total R'000
Dec 2024			
Derivatives measured at fair value through profit or loss			
Fair value of interest rate derivatives	42 108	–	42 108
Fair value of currency derivatives	–	18 008	18 008
	42 108	18 008	60 116

Dec 2023

Derivatives measured at fair value through profit or loss

Fair value of interest rate derivatives	25 690	–	25 690
Fair value of currency derivatives	1 595	23 502	25 097
	27 285	23 502	50 787

	COMPANY	
	Current liabilities R'000	Total R'000
Dec 2024		
Derivatives measured at fair value through profit or loss		
Fair value of currency derivatives	9 501	9 501
Dec 2023		
Derivatives measured at fair value through profit or loss		
Fair value of currency derivatives	4 705	4 705

Refer to note 37.3.1 for information on currency risk, note 37.3.2 for details on the interest rate risk and to note 37.5 for information on fair value.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

20. DEFERRED TAX

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Deferred tax comprises the following:		
– Recoupment of investment property-related allowances	288 819	181 469
– Assessed loss	(130 037)	(122 864)
– Revaluation of investments	(14 881)	(14 881)
– Revaluation of interest rate derivatives	24 541	72 733
– Revaluation of currency derivatives	11 595	(5 506)
– Provisions	(21 017)	(8 119)
	159 020	102 832
Carrying amount at the beginning of the year	102 832	92 392
Recognised in profit or loss	56 188	10 440
Carrying amount at the end of the year	159 020	102 832

As a result of Resilient's REIT status, the Group is not liable for capital gains tax on the disposal of investment property. Deferred tax is, however, provided on the recoupment of capital allowances claimed on investment property. The Group provides deferred tax on all temporary differences between the carrying value and tax base on investments, measuring the estimated tax consequences based on the manner in which the entity expects to recover the carrying value of its investments as at the reporting date. The carrying value of the equity-accounted investment in Lighthouse is mainly recovered through non-taxable dividends and as such deferred tax on temporary differences is raised at nil percent.

Deferred tax is calculated at 27% (2023: 27%) on investment property and at 27% (2023: 27%) on interest rate and currency derivatives.

Deferred tax assets for assessed losses

The deferred tax assets resulting from historical assessed losses incurred by the Company have not been recognised. The Company's REIT status results in the position whereby it is unlikely that there will be future taxable income against which to utilise the deferred tax asset as the qualifying distribution is deductible.

The tax position of each subsidiary within the Group has been assessed to determine whether it is appropriate to recognise deferred tax assets arising from assessed losses. With respect to entities that own investment property where no deductions in terms of section 13 of the Income Tax Act were previously claimed (prior to the Group's status as a REIT), thereby not giving rise to a deferred tax liability for recoupments in the future, the deferred tax asset was not raised as the disposal of investment property is exempt from capital gains tax in terms of section 25BB of the Income Tax Act. In instances where a subsidiary has a liability for the future recoupment of allowances previously claimed, it was considered that there will be taxable income in the future against which to utilise the assessed losses and thus the deferred tax asset was recognised.

The Group has R1,0 billion (2023: R1,1 billion) of unrecognised deferred tax assets including R1,0 billion (2023: R1,1 billion) which relates to assessed losses.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

21. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Trade and other payables include the following:				
Accrued expenses	524 497	534 895	14 150	4 196
Tenant deposits	61 455	68 178		
	585 952	603 073	14 150	4 196

22. OTHER LIABILITIES

	GROUP	
	Current liabilities R'000	Total R'000
Dec 2024		
Prepaid rentals	13 951	13 951
VAT payable	16 049	16 049
	30 000	30 000
Dec 2023		
Prepaid rentals	34 261	34 261
VAT payable	11 372	11 372
	45 633	45 633

23. AMOUNTS OWING TO NON-CONTROLLING SHAREHOLDERS

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Non-controlling shareholders in Resilient Africa	–	663 346
Non-controlling shareholder in Arbour Town Proprietary Limited	544 992	530 616
Non-controlling shareholders in Southern Palace Investments 19 Proprietary Limited	12 358	11 620
	557 350	1 205 582

In the previous reporting period, loans totalling R45,2 million included under the loans from non-controlling shareholders in Resilient Africa bore no interest as it related to the contribution by partners in Nigeria with the remainder of the loans bearing interest at 6,6%. As a result of the negative equity in Resilient Africa, R618,2 million of the loans from non-controlling shareholders were subordinated in favour of senior debt providers in the previous reporting period. During the current reporting period, Resilient disposed of its interest in Resilient Africa and, as such, no longer has amounts owing to its non-controlling shareholders. Refer to note 29.3.

The Arbour Town loan and the loans from non-controlling shareholders in Southern Palace Investments 19 bear no interest. The loans are unsecured and have no terms of repayment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

24. TOTAL REVENUE

	GROUP		COMPANY	
	for the year ended Dec 2024 R'000	Restated for the year ended Dec 2023* R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Rental revenue	2 590 933	2 407 988		
Tenant recoveries	1 047 182	922 190		
Straight-lining of rental revenue adjustment	13 656	44 656		
Revenue from direct property operations	3 651 771	3 374 834		
Dividend income on listed investments	–	4 671		
Dividend income received from Group companies			2 205 779	1 948 715
Total revenue	3 651 771	3 379 505	2 205 779	1 948 715

* Comparatives have been restated to reclassify balances for the effect of the discontinued operations.

25. PROPERTY OPERATING EXPENSES

	GROUP	
	for the year ended Dec 2024 R'000	Restated for the year ended Dec 2023* R'000
Property operating expenses mainly include the following:		
Assessment rates	(298 083)	(274 803)
Bad debts written off	(26 491)	(3 948)
Cleaning	(61 971)	(58 143)
Insurance	(26 917)	(25 182)
Property management fees	(46 585)	(42 783)
Repairs and maintenance	(98 371)	(85 047)
Salaries	(49 678)	(47 436)
Security	(82 604)	(79 310)
Tenant installation	(28 398)	(24 626)
Utility charges	(533 004)	(469 194)

* Comparatives have been restated to reclassify balances for the effect of the discontinued operations.

26. PROFIT BEFORE INCOME TAX

	GROUP		COMPANY	
	for the year ended Dec 2024 R'000	Restated for the year ended Dec 2023* R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Profit before income tax is stated after recognising:				
Auditor's remuneration**				
– audit fee	(4 427)	(4 858)	(494)	(474)
– other services	(288)	(155)	–	(155)
Directors' remuneration***				
– non-executive director fees	(8 639)	(7 003)	(8 639)	(7 003)
– executive director remuneration	(24 135)	(36 014)		
Employee cost (excluding executive directors)	(47 280)	(44 980)		
Scrip dividends received included in share of profit of associates	106 333	259 443		
Fair value gain/(loss) on currency derivatives	130 995	(78 103)		
– unrealised gain/(loss)	58 538	(50 476)		
– realised gain on cross-currency swaps	39 452	–		
– realised gain/(loss) on forward exchange contracts	3 315	(27 857)		
– realised interest received on cross-currency swaps	55 573	230		
– realised interest paid on cross-currency swaps	(25 883)	–		
Fair value loss on interest rate derivatives	(43 075)	(76 936)		
– unrealised loss	(175 864)	(204 351)		
– realised loss	(4 866)	–		
– realised interest received	139 677	134 735		
– realised interest paid	(2 022)	(7 320)		

* Comparatives have been restated to reclassify balances for the effect of the discontinued operations.

** Auditor's remuneration levied by PwC.

*** Details of directors' remuneration are disclosed in note 30.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

27. INCOME TAX

	GROUP		COMPANY	
	for the year ended Dec 2024 R'000	Restated for the year ended Dec 2023* R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
South African normal tax				
– current tax	(3 368)	(1 823)	–	–
– deferred tax	(56 188)	(10 440)		
French normal tax				
– current tax	(2 013)	(1 747)	(2 013)	(1 747)
	(61 569)	(14 010)	(2 013)	(1 747)

* Comparatives have been restated to reclassify balances for the effect of the discontinued operations.

Reconciliation of tax rate

	GROUP		COMPANY	
	for the year ended Dec 2024 %	for the year ended Dec 2023 %	for the year ended Dec 2024 %	for the year ended Dec 2023 %
Standard tax rate	27,00	27,00	27,00	27,00
REIT qualifying distribution	(9,92)	(7,99)	(34,95)	(24,45)
Tax exempt items				
– fair value adjustments not taxable due to REIT status	(11,96)	(6,69)		
– dividend from foreign listed company	(1,69)	(0,65)		
– deferred tax assets not recognised	0,05	2,23	0,11	0,08
Tax rate difference – provided at capital gains effective tax rate	–	(0,73)		
Non-deductible expenses ⁽¹⁾	1,83	4,17	6,32	0,04
Tax allowances claimed	(0,30)	(0,16)		
Non-taxable income	–	(1,68)	–	(2,68)
Share of profit of equity-accounted investment	1,60	(16,30)		
Impairment of equity-accounted associate	(4,02)	6,58		
Scrip dividends received from listed investments	(0,95)	(2,07)		
Branch tax – France	0,07	0,05	0,16	0,12
Imputed from Spanish operation	0,91	–	2,25	–
Permanent difference – capital in nature	(0,35)	–	(0,73)	–
Assessed losses utilised	(0,24)	(2,91)		
Effective tax rate	2,03	0,85	0,16	0,11

⁽¹⁾ This item relates mainly to expenses incurred by subsidiaries of the Group that earn exempt income. Expenses are only claimed as a deduction to the extent that the Company has taxable income. This item also includes the impairment on the loans to RPI.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2024

28. EARNINGS AND HEADLINE EARNINGS PER SHARE

	GROUP		
	Continuing operations Cents	Discontinued operations* Cents	Total Cents
For the year ended Dec 2024			
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 year ended Dec 2023			
Earnings attributable to equity holders			
Basic earnings per share	1 112,28	(63,67)	1 048,61
Diluted earnings per share	1 109,96	(63,53)	1 046,43
Headline earnings per share	393,95	1,15	395,10
Diluted headline earnings per share	393,13	1,14	394,27

28.1 Reconciliation of earnings attributable to equity holders to headline earnings

	Continuing operations R'000	Discontinued operations* R'000	Total R'000
Dec 2024			
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' separate identifiable remeasurements	95 471		95 471
Headline earnings	1 142 319	(310 466)	831 853
Dec 2023			
Earnings attributable to equity holders	3 742 769	(214 220)	3 528 549
Adjusted for:	(2 417 129)	218 074	(2 199 055)
– fair value (gain)/loss on investment property	(1 196 626)	218 074	(978 552)
– impairment of investment in associate	824 521		824 521
– foreign exchange differences realised on disposal of Hammerson	(74 084)		(74 084)
– share of equity-accounted investments' separate identifiable remeasurements**	(1 970 940)		(1 970 940)
Headline earnings	1 325 640	3 854	1 329 494

* Resilient's operations in Nigeria were classified as discontinued operations during the reporting period.

** The adjustment of R2,0 billion in the prior reporting period relates to Resilient's share of the fair value loss on investment property recognised by Lighthouse (R46,7 million), the realised gain on the disposal of Lighthouse's investment in its associate (R2,2 billion) and Resilient's share of the fair value loss recognised on the French portfolio held through RPI (R166 million).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

28. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

28.2 Reconciliation of weighted average number of shares in issue

	GROUP	
	Number of shares for the year ended Dec 2024	Number of shares for the year ended Dec 2023
Reconciliation of weighted average number of shares in issue during the year		
Weighted average number of shares	334 098 072	336 496 298
Adjustment for dilutive potential of shares granted in terms of the:		
– CSP	236 612	703 430
– DSP	1 041 889	–
Weighted average number of shares for diluted earnings and diluted headline earnings per share	335 376 573	337 199 728

29. NOTES TO THE STATEMENTS OF CASH FLOWS

29.1 Cash generated from/(utilised in) operations

	Note	GROUP		COMPANY	
		for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Profit before tax – continuing operations		3 030 476	3 843 608	1 224 438	1 559 204
Loss before tax – discontinued operations	29.3	(329 023)	(460 558)		
Profit before tax		2 701 453	3 383 050	1 224 438	1 559 204
Adjusted for:					
Revenue received from Group companies	24			(2 205 779)	(1 948 715)
Revenue from investments	24	–	(4 671)		
Fair value gain on investment property		(1 398 293)	(836 847)		
Fair value gain on investments		–	(158 015)	–	–
Fair value (gain)/loss on currency derivatives	26	(130 995)	78 103	(55 794)	4 475
Fair value loss on interest rate derivatives	26	43 075	76 936		
Share-based payments – employee incentive scheme		9 298	13 484		
Share-based payments – acquisition of vested shares on-market		(13 561)	(11 699)		
Profit on disposal of interest in subsidiaries	29.3	(71 885)	–		
(Reversal of impairment)/impairment of investment in associate	4	(450 879)	824 521	66 355	–
Impairment of loans to associate	9	39 470	192 830		
Foreign exchange loss/(gain)		438 709	(189 646)	71 988	(139 071)
Staff incentive loans written off	7	–	2 535	–	1 659
Impairment/(reversal of impairment) of loans receivable		15 687	6 821	151 738	(17 464)
Share of profit of associates		(167 000)	(2 378 369)		
Interest received on loans and cash balances		(16 635)	(17 041)	(19)	(1 146)
Interest received from associate		(145 590)	(106 230)		
Interest received from Group companies				(145 590)	(106 230)
Interest on borrowings		1 318 104	1 184 346	878 188	632 989
Capitalised interest		(30 955)	(25 496)		
Amortisation of tenant installation		28 398	24 626		
		2 168 401	2 059 238	(14 475)	(14 299)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

29. NOTES TO THE STATEMENTS OF CASH FLOWS continued

29.1 Cash generated from/(utilised in) operations continued

	GROUP		COMPANY	
	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Changes in working capital				
Decrease in other assets	16 190	8 635		
Decrease in other liabilities	(13 802)	(8 055)		
Increase in trade and other receivables	(14 123)	(13 456)	(507)	(543)
Increase/(decrease) in trade and other payables	25 576	37 046	10 047	(8 570)
	2 182 242	2 083 408	(4 935)	(23 412)

29.2 Income tax paid

	GROUP		COMPANY	
	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Income tax payable at the beginning of the year	(2 792)	(25)	(1 747)	–
Recognised in profit or loss during the year	(5 358)	(18 217)	(2 013)	(1 747)
Foreign currency movements	36	–	36	–
Income tax payable at the end of the year	322	2 792	322	1 747
	(7 792)	(15 450)	(3 402)	–

29.3 Disposal of interest in subsidiaries

Resilient Africa received USD45 million of funding from the Shoprite group which was due to be repaid on 3 March 2024. The funding was secured by the three properties in Nigeria, with no recourse to Resilient's South African statement of financial position. As the valuation of the properties exceeded the value of the funding, Resilient and Shoprite effectively agreed that Resilient's portion of the properties would settle its share of the debt. Consequently, Resilient and Shoprite concluded an agreement to dispose of Resilient's interest and claims in the two subsidiaries, Resilient Africa and Resilient Africa Managers, to Shoprite for a consideration of R1. From 3 March 2024, Resilient had no further financial obligations with regard to the Nigerian operations with Shoprite taking full responsibility thereof. Approval for the transaction was received from the Competition Commissions in South Africa and Nigeria in May 2024. The Nigerian operations were deconsolidated with effect from 1 June 2024.

The Nigerian operations were classified as discontinued operations in accordance with IFRS 5 during the reporting period.

	GROUP
	Dec 2024 R'000
Assets and liabilities disposed of:	
Assets	
Investment property	(626 583)
Straight-lining of rental revenue adjustment	(3 740)
Trade and other receivables	(11 806)
Cash and cash equivalents	(21 638)
Liabilities	
Amounts owing to non-controlling shareholders	683 999
Interest-bearing borrowings	860 992
Trade and other payables	42 604
VAT payable	1 831
Non-controlling interests	(853 774)
Net asset value (liability) foregone	71 885
Consideration received (cash flow)	–
Profit on disposal of interest in subsidiaries	71 885
Cash and cash equivalents disposed of	(21 638)
Cash consideration received	–
Cash flow on disposal of interest in subsidiaries	(21 638)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

29. NOTES TO THE STATEMENTS OF CASH FLOWS continued

29.3 Disposal of interest in subsidiaries continued

	GROUP	
	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000
Loss from discontinued operations		
Contractual rental revenue and recoveries	43 478	195 912
Revenue from direct property operations	43 478	195 912
Fair value loss on investment property	(27 265)	(427 928)
Property operating expenses	(6 068)	(89 832)
Administrative expenses	(1 370)	(9 293)
Foreign exchange loss	(366 720)	(7 616)
Loss before net finance costs	(357 945)	(338 757)
Net finance costs	(42 963)	(121 801)
Loss before income tax	(400 908)	(460 558)
Income tax	23	(14 647)
Loss after income tax	(400 885)	(475 205)
Profit on disposal of interest in subsidiaries	71 885	–
Loss from discontinued operations	(329 000)	(475 205)

30. DIRECTORS' REMUNERATION

The following remuneration was paid to directors:

	GROUP			
	Salary R'000	Bonus R'000	Accrued leave paid out* R'000	Total R'000
Executive directors				
Dec 2024				
Des de Beer**	–	6 902	–	6 902
Johann Kriek	7 550	5 522	319	13 391
Monica Muller	4 240	2 998	236	7 474
	11 790	15 422	555	27 767

	GROUP			
	Salary R'000	Bonus R'000	Accrued leave paid out* R'000	Total R'000
Dec 2023				
Des de Beer**	7 919	9 288	487	17 694
Johann Kriek	6 336	7 431	97	13 864
Monica Muller	3 440	4 034	40	7 514
	17 695	20 753	624	39 072

* The Group's leave policy provides that accrued leave in excess of 30 days be paid out at the end of each calendar year.
 ** Des de Beer retired as chief executive officer and executive director with effect from 31 December 2023 resulting in the payment of outstanding leave balances in December 2023. Des received the cash portion of the single incentive award in respect of the 2023 reporting period in April 2024.

	GROUP AND COMPANY	
	For services as a director of the Company	
	Dec 2024 R'000	Dec 2023 R'000
Non-executive directors		
Alan Olivier	1 596*	1 523*
Stuart Bird	1 350*	1 288*
Des de Beer ⁽¹⁾	645	–
Des Gordon	1 001	955
Dawn Marole	727*	693*
Protas Phili	1 149*	1 096*
Thando Sishuba	530	505
Barry Stuhler ⁽²⁾	835	205
Barry van Wyk ⁽³⁾	806	738
	8 639	7 003

* Amount inclusive of VAT.

⁽¹⁾ Following the retirement of Des de Beer as the chief executive officer of Resilient, his status changed from an executive director to a non-executive director from 1 January 2024.

⁽²⁾ Barry Stuhler was appointed to the Board with effect from 15 August 2023. He was appointed as a member of the Investment Committee and Audit Committee on 23 November 2023.

⁽³⁾ Barry van Wyk was appointed as a member of the Social and Ethics Committee on 22 June 2023.

The remuneration of executive directors was paid by subsidiaries in the Group. Non-executive remuneration was paid by the Company.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

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31. EMPLOYEE INCENTIVE SCHEMES

31.1 Conditional Share Plan

In November 2019, shareholders approved the implementation of a long-term incentive ("LTI") structure in the form of a CSP. The CSP was drafted in accordance with best market practice and corporate governance requirements.

In terms of the plan, eligible employees receive annual performance awards which provide them with the conditional right to receive shares for no consideration, at a future date, provided that the employee is still in the employ of the Group and that the performance measures, if any, have been satisfied. The Remuneration Committee maintains discretion to determine who is eligible to receive awards in terms of the CSP.

Conditional shares with no dividend equivalent rights are awarded to participants annually and vest after three years from the date of the award.

Share awards under the CSP are limited to 5% of the issued share capital of the Company. The maximum number of shares that may be settled under the CSP to any one participant will not exceed 1% of the issued share capital of the Company.

The first award under the CSP was granted in September 2020, the second award was granted in September 2021 with a further award in April 2022. The share awards were based on the total base remuneration for the financial period, the on-target achievement of performance measures over a three-year period and using the ex dividend volume-weighted average trading price per share for the 30 trading days immediately preceding the award date of R55,87 in April 2022 (September 2021 award: R53,66; September 2020 award: R39,77). On this basis, 237 572 shares were awarded to employees in April 2022, vesting in April 2025 (September 2021 award: 471 268 shares vesting in September 2024; September 2020 award: 620 362 shares vesting in September 2023).

A share-based payment reversal of R5,5 million (2023: expense of R7,8 million) was recognised in profit or loss during the reporting period in respect of the CSP.

	GROUP	
	Number of shares Dec 2024	Number of shares Dec 2023
Reconciliation of shares		
Unvested shares at the beginning of the year	703 430	1 323 307
Adjustment to share awards on vested tranche based on measured performance*	(238 783)	(290 943)
Shares vested during the year	(228 035)	(290 945)
Share awards forfeited during the year	-	(37 989)
Unvested shares at the end of the year	236 612	703 430

* Share awards are based on the on-target achievement of performance measures over the vesting period. At the end of the vesting period, the number of shares that vest is determined based on the performance of the Company against predetermined performance measures. The on-target award is adjusted accordingly based on the achieved performance.

Shares issued under the CSP are equity-settled share-based payments. The award shares have been valued using a Geometric Brownian option pricing model at the grant date, with the value of each tranche of shares being expensed over the vesting period. It is anticipated that all unvested shares will vest during the vesting period. The fair value of the equity-settled shares is based on the market value of the Resilient shares on the grant date. The market value is adjusted for the present value of forfeited dividends as no dividends will be paid until the shares vest. No awards were made under the CSP since April 2022.

The LTI award granted in September 2021 vested in September 2024. On the measurement of the predetermined performance measures, a business score of 0,5 was achieved resulting in 228 035 shares vesting during the reporting period. The shares were acquired on-market at an average price of R59,73 per share and a total cost of R13,6 million.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

31. EMPLOYEE INCENTIVE SCHEMES continued

31.1 Conditional Share Plan continued

Directors' participation in the CSP

The following shares were awarded to directors under the CSP:

	Opening balance unvested shares* Number of shares	Adjustment of on-target award for performance of KPIs* Number of shares	Vested during the year Number of shares	Closing balance unvested shares Number of shares	Vesting date	Share price at vesting date R
Des de Beer						
– Apr 2022 award	64 318		–	64 318	6 Apr 2025	
– Sep 2021 award	127 562	(65 248)	(62 314)	–	15 Sep 2024	59,47
Nick Hanekom**						
– Apr 2022 award	51 458		–	51 458	6 Apr 2025	
– Sep 2021 award	102 049	(52 199)	(49 850)	–	15 Sep 2024	59,47
Johann Kriek						
– Apr 2022 award	51 458		–	51 458	6 Apr 2025	
– Sep 2021 award	102 049	(52 199)	(49 850)	–	15 Sep 2024	59,47
Monica Muller						
– Apr 2022 award	26 848		–	26 848	6 Apr 2025	
– Sep 2021 award	50 810	(25 990)	(24 820)	–	15 Sep 2024	59,47

* Share awards are based on the on-target achievement of performance measures over the vesting period. At the end of the vesting period the number of shares that vest are determined based on the performance of the Company against predetermined performance measures. The on-target award is adjusted accordingly based on the achieved performance.

** Nick Hanekom was classified as a "good leaver" in terms of the CSP by the Remuneration Committee and as such his historical share awards are not forfeited and will accordingly vest on the respective vesting dates.

31.2 Single Incentive Plan

In June 2022, shareholders approved the implementation of a new incentive structure in the form of a SIP by way of a non-binding advisory vote. The SIP was drafted, with the assistance of external remuneration specialists, in accordance with best market practice and corporate governance requirements and replaced all previous employee share schemes.

The SIP continues to reward the delivery of financial and non-financial objectives consistent with the strategy of the Company with performance measured against a single combined scorecard at the end of each reporting period. The SIP provides for a combination of cash and deferred shares, with the deferred shares vesting at the end of a period of three years. The SIP was designed to ensure the same mechanics and reward limits as the CSP with the main differentiating factor being the single scorecard with performance measured at the end of the respective reporting period to which the reward relates.

The SIP comprises a single incentive (both short-term and long-term) which is determined annually, following the end of the financial year, based on performance against sufficiently stretching performance conditions set annually in advance, as a percentage of the annual guaranteed package. A portion of the Single Incentive is settled in cash (the short-term component), with the balance being deferred through an award of deferred shares which have a vesting period of three years (the long-term component). The Single Incentive is governed by a Single Incentive Policy and a DSP (the "Plan").

The Plan provides for annual awards of deferred shares which are used to implement the deferred portion of the Single Incentive. The deferred shares vest if the participant remains employed by the Group for a period of three years. A participant accordingly has the conditional right to delivery of the deferred shares, which are held in escrow on the participant's behalf from the settlement date to the vesting date. The deferred shares may be forfeited prior to the vesting date. Participants enjoy all shareholder rights, including voting rights, from the award date. Participants are entitled to all ordinary dividends declared and paid in the ordinary course of business during the vesting period and are also entitled to all special dividends declared and paid, but these may only be used to purchase additional deferred shares that will be held in escrow until the vesting date. These additional deferred shares are subject to the same conditions applicable to the underlying award. Awards of deferred shares under the Plan may only be settled by purchasing shares in the market.

The Remuneration Committee maintains discretion to determine who is eligible to receive awards in terms of the Plan.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

31. EMPLOYEE INCENTIVE SCHEMES continued

31.2 Single Incentive Plan continued

Awards granted under the SIP are as follows:

	Price per share (R)*	Number of shares awarded	Vesting date	Total cost of shares acquired** R'000
Award date				
23 Mar 2023	48,51	713 848	23 Mar 2026	35 468
10 Apr 2024	42,62	329 192	10 Apr 2027	14 126

* The share awards were based on the total base remuneration for the financial period, the achievement of the predetermined performance measures as set out in the Single Incentive scorecard and using the volume-weighted average trading price per share for the five trading days immediately preceding the award date.

** The shares were acquired on-market and will be held in escrow until the vesting date. The shares are therefore recognised as treasury shares at the reporting date.

A share-based payment charge of R14,8 million (2023: R5,7 million) was recognised in profit or loss during the reporting period in respect of the Plan.

	GROUP	
	Number of shares Dec 2024	Number of shares Dec 2023
Reconciliation of shares		
Unvested shares at the beginning of the year	713 848	–
Shares awarded during the year	329 192	713 848
Shares forfeited during the year	(1 151)	–
Unvested shares at the end of the year	1 041 889	713 848

Shares issued under the Plan are equity-settled share-based payments with the value of each tranche of shares being expensed over the vesting period. It is anticipated that all unvested shares will vest during the vesting period. The fair value of the equity-settled shares is based on the market value of the Resilient shares on the grant date. As participants are entitled to the dividends earned on the restricted shares during the vesting period, there are no forfeited dividends and the market value of shares at grant date is not adjusted.

	GROUP	
	Award Apr 2024 R	Award Mar 2023 R
Valuation inputs at grant date		
Share price at grant date	42,18	48,07

Directors' participation in the Plan

The following shares were awarded to directors under the DSP:

	Opening balance unvested shares Number of shares	Awarded during the year Number of shares	Closing balance unvested shares Number of shares	Vesting date
Des de Beer				
– Mar 2023 award	191 456	–	191 456	23 Mar 2026
Johann Kriek				
– Mar 2023 award	153 175	–	153 175	23 Mar 2026
– Apr 2024 award	–	129 561	129 561	10 Apr 2027
Monica Muller				
– Mar 2023 award	83 163	–	83 163	23 Mar 2026
– Apr 2024 award	–	70 341	70 341	10 Apr 2027

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32. CAPITAL COMMITMENTS

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Approved and contracted for	422 288	2 246 087
Approved and not contracted for	779 233	369 688

The expenditure relates to property developments and extensions to properties and will be funded by borrowings. Capital commitments approved and contracted for in FY2023 included the outstanding purchase price in respect of Salera of R1,6 billion.

33. CONTINGENT LIABILITIES

There are no contingent liabilities.

34. OPERATING LEASE RENTALS

Contractual rental revenue from tenants can be analysed as follows:

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Within one year	2 323 849	1 911 969
Within two years	2 015 858	1 601 144
Within three years	1 574 755	1 271 050
Within four years	1 014 044	890 046
Within five years	490 170	472 099
More than five years	1 448 367	1 350 725
	8 867 043	7 497 033

Contractual rental revenue excludes cost recovery charges.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

35. SEGMENTAL REPORTING

Segmental statement of financial position at December 2024

	GROUP				Total R'000
	Corporate South Africa R'000	Retail South Africa R'000	Retail France R'000	Retail Spain R'000	
Investment property and investment property under development		29 977 717			29 977 717
Investment in associates and joint venture*	4 941 931		100 579	977 338	6 019 848
Loans to co-owners	155 603				155 603
Loans to associate			1 381 241		1 381 241
Loan to joint venture				94 782	94 782
Other financial assets	203 530				203 530
Other assets	454	22 906			23 360
Trade and other receivables	19 403	143 101			162 504
Cash and cash equivalents	10 102	26 843			36 945
Total assets	5 331 023	30 170 567	1 481 820	1 072 120	38 055 530
Interest-bearing borrowings	13 291 446				13 291 446
Other financial liabilities	60 116				60 116
Other liabilities	16 049	13 951			30 000
Deferred tax	159 020				159 020
Amounts owing to non-controlling shareholders	557 350				557 350
Trade and other payables	105 303	480 649			585 952
Income tax payable	322				322
Total liabilities	14 189 606	494 600	-	-	14 684 206

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

35. SEGMENTAL REPORTING continued

Segmental profit for the year ended December 2024

	GROUP					Total R'000
	Corporate South Africa R'000	Retail South Africa R'000	Retail France R'000	Retail Spain R'000	Discontinued operations** R'000	
Contractual rental revenue and recoveries		3 638 115			43 478	3 681 593
Straight-lining of rental revenue adjustment		13 656				13 656
Total revenue		3 651 771			43 478	3 695 249
Fair value gain on investment property net of adjustment resulting from straight-lining of rental revenue		1 411 902			(27 265)	1 384 637
Fair value gain on currency derivatives	130 995					130 995
Fair value loss on interest rate derivatives	(43 075)					(43 075)
Property operating expenses		(1 380 150)			(6 068)	(1 386 218)
– Utility charges		(533 004)			(5 613)	(538 617)
– Other		(847 146)			(455)	(847 601)
Administrative expenses	(140 441)				(1 370)	(141 811)
Share-based payments – employee incentive scheme	(9 298)					(9 298)
Foreign exchange loss	(71 989)				(366 720)	(438 709)
Profit on disposal of interest in subsidiaries					71 885	71 885
Reversal of impairment of investment in associate	450 879					450 879
Impairment of loans to associate			(39 470)			(39 470)
Impairment of loans receivable	(15 687)					(15 687)
Share of profit of associates and joint venture	401 532		(362 583)	128 051		167 000
Interest received	16 534		113 954	31 636	101	162 225
Interest on borrowings	(1 275 040)				(43 064)	(1 318 104)
Capitalised interest	30 955					30 955
Income tax	(61 569)				23	(61 546)
(Loss)/profit for the year	(586 204)	3 683 523	(288 099)	159 687	(329 000)	2 639 907

** The discontinued operations relate to the Group's Nigerian retail operations. Refer to note 29.3.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

35. SEGMENTAL REPORTING continued

	GROUP	
	Retail South Africa R'000	Total R'000
Dec 2024		
Segmental capital expenditure	663 057	663 057

Segmental statement of financial position at December 2023

	GROUP				
	Corporate South Africa R'000	Retail South Africa R'000	Retail France R'000	Retail Nigeria R'000	Total R'000
Investment property and investment property under development		27 869 563		1 063 034	28 932 597
Investment in associates and joint venture*	4 146 057		480 229		4 626 286
Loans to co-owners	104 087				104 087
Loans to associate			1 302 157		1 302 157
Loan to joint venture*	173 969				173 969
Other financial assets	295 077				295 077
Other assets		29 590		9 960	39 550
Trade and other receivables	25 701	128 214		6 286	160 201
Cash and cash equivalents	1 427	44 602		17 988	64 017
Total assets	4 746 318	28 071 969	1 782 386	1 097 268	35 697 941
Interest-bearing borrowings	11 223 223			828 431	12 051 654
Other financial liabilities	50 787				50 787
Other liabilities	10 598	9 324		25 711	45 633
Deferred tax	102 832				102 832
Amounts owing to non-controlling shareholders	542 236			663 346	1 205 582
Trade and other payables	62 500	489 333		51 240	603 073
Income tax payable	2 792				2 792
Total liabilities	11 994 968	498 657	–	1 568 728	14 062 353

* Listed offshore investments are included in the Corporate: South Africa segment. The investment in and the loan to the joint venture, SRI, was included in the Corporate: South Africa segment at December 2023 as the acquisition of Salera was only completed subsequent to the December 2023 reporting date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

35. SEGMENTAL REPORTING continued

Segmental profit for the year ended December 2023

	GROUP				Total R'000
	Corporate South Africa R'000	Retail South Africa R'000	Retail France R'000	Discontinued operations** R'000	
Contractual rental revenue and recoveries		3 330 178		199 134	3 529 312
Straight-lining of rental revenue adjustment		44 656		(3 222)	41 434
Revenue from direct property operations		3 374 834		195 912	3 570 746
Revenue from investments*	4 671				4 671
Total revenue	4 671	3 374 834		195 912	3 575 417
Fair value gain on investment property net of adjustment resulting from straight-lining of rental revenue		1 223 341		(427 928)	795 413
Fair value gain on investments	158 015				158 015
Fair value loss on currency derivatives	(78 103)				(78 103)
Fair value loss on interest rate derivatives	(76 936)				(76 936)
Property operating expenses		(1 241 180)		(89 832)	(1 331 012)
– Utility charges		(469 194)		(29 507)	(498 701)
– Other		(771 986)		(60 325)	(832 311)
Administrative expenses	(142 696)			(9 293)	(151 989)
Share-based payments – employee incentive scheme	(13 484)				(13 484)
Foreign exchange gain	197 262			(7 616)	189 646
Impairment of investment in associate	(824 521)				(824 521)
Impairment of loans to associate			(192 830)		(192 830)
Staff incentive loans written off	(2 535)				(2 535)
Impairment of loans receivable	(6 821)				(6 821)
Share of profit of associate*	2 604 183		(225 814)		2 378 369
Interest received	17 041		106 230		123 271
Interest on borrowings	(1 062 545)			(121 801)	(1 184 346)
Capitalised interest	25 496				25 496
Income tax	(14 010)			(14 647)	(28 657)
Profit/(loss) for the year	785 017	3 356 995	(312 414)	(475 205)	3 354 393

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

** The discontinued operations relate to the Group's Nigerian retail operations. Refer to note 29.3.

In the current reporting period, property operating expenses has been disaggregated to separately disclose utility charges. In order to enhance disclosure, the same has been done to the comparative balances.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

35. SEGMENTAL REPORTING continued

	GROUP		
	Retail South Africa R'000	Discontinued operations* R'000	Total R'000
Dec 2023			
Segmental capital expenditure	715 397	2 830	718 227

* The discontinued operations relate to the Group's Nigerian retail operations. Refer to note 29.3.

The information disclosed includes R1 127,8 million (2023: R1 038,0 million) of contractual rental revenue and recoveries of properties that the Group owns through undivided shares.

36. EVENTS AFTER THE REPORTING DATE

The directors are not aware of any other events subsequent to December 2024, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report.

37. FINANCIAL INSTRUMENTS

37.1 Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Loans to co-owners	155 603	104 087		
Loans to associate	1 381 241	1 302 157		
Loan to joint venture	94 782	173 969		
Loans to Group companies			20 635 468	18 720 547
Other financial assets	203 530	295 077		
Trade and other receivables	162 504	160 201	1 036	543
Cash and cash equivalents	36 945	64 017	95	14
	2 034 605	2 099 508	20 636 599	18 721 104
The maximum exposure to credit risk from loans at the reporting date was:				
Loans to co-owners	155 603	104 087		
Value of security pledged by co-owners	(159 563)	(104 087)	-	-
Loans to co-owners net exposure	-	-		
Loans to associate	1 381 241	1 302 157		
Loan to joint venture	94 782	173 969		
Net exposure total loans	1 476 023	1 476 126	-	-

None of the borrowers to whom loans were granted were in breach of their obligations.

An ECL was recognised on the loans to co-owners. Refer to note 8.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

37. FINANCIAL INSTRUMENTS continued

37.1 Credit risk continued

The maximum exposure to credit risk for trade and other receivables at the reporting date by segment was:

	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Corporate: South Africa	19 403	25 701	1 036	543
Retail: South Africa	143 101	128 214		
Discontinued operations*	–	6 286		
Trade receivables	162 504	160 201	1 036	543
Tenant deposits (limited to tenant arrears)	(61 455)	(74 464)		
	101 049	85 737	1 036	543

* The discontinued operations relate to the Group's Nigerian retail operations. Refer to note 29.3.

ECL in respect of trade and other receivables carried at amortised cost has been determined and is immaterial at the reporting date. No allowance for ECL has therefore been recognised as those receivables with no reasonable expectation of recovery are written off timeously throughout the reporting period. Refer to note 14 for further details on trade and other receivables.

There are no significant concentrations of credit risk.

	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Gross receivables:				
Not past due	149 680	146 137	1 036	543
Past due not impaired	12 824	14 064		
	162 504	160 201	1 036	543

The ageing of tenant arrears at the reporting date was as follows:

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Current	3 234	5 396
31 to 60 days	3 809	2 124
61 to 90 days	1 504	3 987
91 to 120 days	870	1 371
>120 days	3 407	1 186
	12 824	14 064

Expected credit loss

The ECL provision on tenant arrears was determined as follows:

	GROUP			
	Dec 2024		Dec 2023	
	ECL rate %	ECL provision R'000	ECL rate %	ECL provision R'000
Current	0,3	10	0,3	16
31 to 60 days	0,5	19	0,3	7
61 to 90 days	0,9	14	0,4	17
91 to 120 days	1,2	10	0,8	10
>120 days	25,0	852	24,3	288
		905		338

An ECL rate is calculated for tenant arrears as indicated in the ECL provision table above. The ECL rate is based on historical payment profiles of tenants and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of tenants to settle the receivable. Forward-looking information includes the current economic conditions and future prospects.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

37. FINANCIAL INSTRUMENTS continued

37.2 Liquidity risk

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	GROUP				
	Carrying value R'000	Contractual outflows R'000	1 year R'000	2 – 5 years R'000	More than 5 years R'000
Dec 2024					
Interest-bearing borrowings	13 291 446	17 102 103	3 384 688	12 607 683	1 109 732
Amounts owing to non-controlling shareholders	557 350	557 350	557 350	–	–
Other financial liabilities	60 116	60 116	18 008	42 108	–
Trade and other payables	585 952	585 952	524 497	–	61 455
	14 494 864	18 305 521	4 484 543	12 649 791	1 171 187
Dec 2023 (Restated*)					
Interest-bearing borrowings	12 051 654	14 911 107	1 016 269	11 261 874	2 632 964
Amounts owing to non-controlling shareholders	1 205 582	1 205 582	1 205 582	–	–
Other financial liabilities	50 787	50 787	23 502	27 285	–
Trade and other payables	603 073	603 073	534 895	–	68 178
	13 911 096	16 770 549	2 780 248	11 289 159	2 701 142

* The comparative figures have been restated to include other financial liabilities.

	COMPANY				
	Carrying value R'000	Contractual outflows R'000	1 year R'000	2 – 5 years R'000	More than 5 years R'000
Dec 2024					
Interest-bearing borrowings	11 141 526	14 384 018	2 921 442	10 352 844	1 109 732
Other financial liabilities	9 501	9 501	9 501	–	–
Trade and other payables	14 150	14 150	14 150	–	–
	11 165 177	14 407 669	2 945 093	10 352 844	1 109 732
Dec 2023 (Restated*)					
Interest-bearing borrowings	8 105 949	10 422 640	752 360	7 037 316	2 632 964
Other financial liabilities	4 705	4 705	4 705	–	–
Trade and other payables	4 196	4 196	4 196	–	–
	8 114 850	10 431 541	761 261	7 037 316	2 632 964

* The comparative figures have been restated to include other financial liabilities.

The Company has guaranteed various interest-bearing borrowings of R2,1 billion (2023: R3,1 billion) in favour of its subsidiaries. The maximum potential exposure to credit risk under financial guarantee contracts amounts to R2,1 billion (2023: R3,1 billion).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

37. FINANCIAL INSTRUMENTS continued

37.2 Liquidity risk continued

Cash flows are monitored on a regular basis to ensure that cash resources are adequate to meet funding requirements. To the extent that the Group continues to require funding, facilities approaching maturity will be refinanced.

	GROUP	
	Dec 2024 R'000	Dec 2023 R'000
Permitted borrowings for the Group:		
Total assets disclosed	38 055 530	35 697 941
Total assets of The Empowerment Trust	(42)	(12)
Total assets of Resilient	38 055 488	35 697 929
60% of total assets (limited per the MOI)	22 833 293	21 418 757
Total borrowings	(13 291 446)	(12 051 654)
Unutilised borrowing capacity	9 541 847	9 367 103

37.3 Market risk

37.3.1 Currency risk

At the previous reporting date, Resilient's share of the fair value of the investment property and loans to co-owners in respect of the Nigerian operations was USD36,7 million. A total of USD27 million was borrowed in US Dollars in 2023, the same currency as the underlying assets, thereby limiting the currency risk to the Group.

The Group provided loans of R1,6 billion (2023: R1,5 billion) to the subsidiaries of RPI. These subsidiaries are domiciled in France and the loans provided are denominated in euro and amount to EUR82,6 million (2023: EUR74,0 million). The Group further provided a loan of R94,8 million (2023: R0,2 billion) to SRI, a joint venture domiciled in Spain. This loan is denominated in euro and amounts to EUR4,9 million (2023: EUR8,6 million). Resilient is exposed to currency risk on these euro-denominated loans.

The foreign exchange contracts were R33,4 million in-the-money (2023: R25,1 million out-the-money) at the reporting date.

A 1% change in the respective exchange rates would have increased/(decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis for the previous reporting period.

	GROUP	
	Profit or loss and equity	
	1% increase R'000	1% decrease R'000
Dec 2024		
Loans to associate	16 138	(16 138)
Loan to joint venture	948	(948)
Foreign exchange contracts	334	(334)
	17 420	(17 420)
Dec 2023		
Exposure to Resilient Africa	1 768	(1 768)
Loans to associate	14 950	(14 950)
Loan to joint venture	1 740	(1 740)
Foreign exchange contracts	(251)	251
	18 207	(18 207)

	COMPANY	
	Profit or loss and equity	
	1% increase R'000	1% decrease R'000
Dec 2024		
Loans to Group companies*	17 087	(17 087)
Dec 2023		
Loans to Group companies*	16 690	(16 690)

* Loans to Group companies denominated in euro relating to Group companies incorporated in France and Spain.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

37. FINANCIAL INSTRUMENTS continued

37.3 Market risk continued

37.3.2 Interest rate risk

	GROUP		COMPANY	
	Dec 2024 R'000	Dec 2023 R'000	Dec 2024 R'000	Dec 2023 R'000
Interest-bearing instruments comprise:				
Variable rate instruments				
Loans to co-owners	291 703	224 500		
Loans to associate	1 381 241	1 302 157		
Loan to joint venture	94 782	173 969		
Loans to Group companies			1 708 323	1 668 956
Cash and cash equivalents	36 945	64 017		
Interest-bearing borrowings	(13 291 446)	(12 051 654)	(11 141 526)	(8 105 949)
Amounts owing to non-controlling shareholders	–	(618 167)		
	(11 486 775)	(10 905 178)	(9 433 203)	(6 436 993)

The Group adopts a policy of ensuring that at least 70% of its exposure to interest rates is economically hedged.

The details of interest rate derivatives at the reporting date are as follows:

	GROUP			
	Swap maturity	Nominal amount R'000	Average swap rate %	Fair value R'000
Dec 2024	Dec 2025	1 500 000	6,10	12 122
	Dec 2026	1 600 000	6,65	19 911
	Dec 2027	1 500 000	7,44	(3 145)
	Dec 2028	2 750 000	7,18	27 577
	Dec 2030	1 000 000	7,31	19 075
		8 350 000	6,95	75 540

	GROUP			
	Cap maturity	Nominal amount R'000	Average cap rate %	Fair value R'000
Dec 2024	Dec 2026	400 000	7,91	623
	Dec 2027	1 000 000	8,03	5 796
	Dec 2028	1 500 000	8,38	17 772
	Dec 2029	500 000	7,91	10 241
		3 400 000	8,15	34 432
Total fair value				109 972

	GROUP			
	Swap maturity	Nominal amount R'000	Average swap rate %	Fair value R'000
Dec 2023	Dec 2024	1 100 000	4,81	21 363
	Dec 2025	1 500 000	6,10	38 844
	Dec 2026	1 600 000	6,65	44 580
	Dec 2027	1 500 000	7,44	15 319
	Dec 2028	2 750 000	7,18	79 412
		8 450 000	6,63	199 518

	GROUP			
	Cap maturity	Nominal amount R'000	Average cap rate %	Fair value R'000
Dec 2023	Dec 2024	400 000	8,37	271
	Dec 2026	400 000	7,91	3 951
	Dec 2027	1 000 000	8,03	16 123
	Dec 2028	1 500 000	8,38	37 760
		3 300 000	8,22	58 105

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

37. FINANCIAL INSTRUMENTS continued

37.3 Market risk continued

37.3.2 Interest rate risk continued

GROUP				
	Cap maturity	Nominal amount USD'000	Average cap rate %	Fair value R'000
Dec 2023	Dec 2026	11 000	1,90	11 763
		11 000	1,90	11 763
Total fair value				269 386

Effective interest rates and repricing

The effective interest rates at the reporting date and the periods in which the borrowings reprice are reflected in note 18.

Cash flow sensitivity analysis for variable rate instruments

Interest

A one percent change in interest rates at the reporting date would have increased/(decreased) profit or loss and equity by the amounts shown alongside. This analysis assumes that all other variables remain constant.

The analysis was performed on the same basis for the previous reporting period.

	GROUP	
	Profit or loss and equity	
	1% increase R'000	1% decrease R'000
Dec 2024		
Loans to co-owners	2 917	(2 917)
Loans to associate	13 812	(13 812)
Loan to joint venture	948	(948)
Cash and cash equivalents	369	(369)
Interest-bearing borrowings	(132 914)	132 914
Interest rate derivatives (South African)	117 500	(117 500)
Cash flow sensitivity (net)	2 632	(2 632)
Dec 2023		
Loans to co-owners	2 245	(2 245)
Loans to associate	13 022	(13 022)
Loan to joint venture	1 740	(1 740)
Cash and cash equivalents	640	(640)
Interest-bearing borrowings	(120 517)	120 517
Amounts owing to non-controlling shareholders	(6 182)	6 182
Interest rate derivatives (South African)	117 500	(117 500)
Cash flow sensitivity (net)	8 448	(8 448)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

37. FINANCIAL INSTRUMENTS continued

37.3 Market risk continued

37.3.2 Interest rate risk continued

	COMPANY	
	Profit or loss and equity	
	1% increase R'000	1% decrease R'000
Dec 2024		
Loans to Group companies	17 083	(17 083)
Interest-bearing borrowings	(111 415)	111 415
	(94 332)	94 332
Dec 2023		
Loans to Group companies	16 690	(16 690)
Interest-bearing borrowings	(81 059)	81 059
	(64 369)	64 369

37.4 Fair values

The fair values of all financial instruments are substantially the same as the carrying amounts included in the statement of financial position as they are either short-term in nature or are linked to market-related interest rates.

	GROUP			
	Financial assets at amortised cost R'000	Financial liabilities at amortised cost R'000	Total carrying amount R'000	Fair value R'000
Dec 2024				
Loans to co-owners	155 603		155 603	155 603
Loans to associate	1 381 241		1 381 241	1 381 241
Loan to joint venture	94 782		94 782	94 782
Trade and other receivables	162 504		162 504	162 504
Cash and cash equivalents	36 945		36 945	36 945
Interest-bearing borrowings		(13 291 446)	(13 291 446)	(13 291 446)
Trade and other payables		(585 952)	(585 952)	(585 952)
	1 831 075	(13 877 398)	(12 046 323)	(12 046 323)
Dec 2023				
Loans to co-owners	104 087		104 087	104 087
Loans to associate	1 302 157		1 302 157	1 302 157
Loan to joint venture	173 969		173 969	173 969
Trade and other receivables	160 201		160 201	160 201
Cash and cash equivalents	64 017		64 017	64 017
Interest-bearing borrowings		(12 051 654)	(12 051 654)	(12 051 654)
Trade and other payables		(603 073)	(603 073)	(603 073)
	1 804 431	(12 654 727)	(10 850 296)	(10 850 296)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

37. FINANCIAL INSTRUMENTS continued

37.4 Fair values continued

	COMPANY			Fair value R'000
	Financial assets at amortised cost R'000	Financial liabilities at amortised cost R'000	Total carrying amount R'000	
Dec 2024				
Loans to Group companies	20 635 468		20 635 468	20 635 468
Trade and other receivables	1 036		1 036	1 036
Cash and cash equivalents	95		95	95
Interest-bearing borrowings		(11 141 526)	(11 141 526)	(11 141 526)
Trade and other payables		(14 150)	(14 150)	(14 150)
	20 636 599	(11 155 676)	9 480 923	9 480 923
Dec 2023				
Loans to Group companies	18 720 547		18 720 547	18 720 547
Trade and other receivables	543		543	543
Cash and cash equivalents	14		14	14
Interest-bearing borrowings		(8 105 949)	(8 105 949)	(8 105 949)
Trade and other payables		(4 196)	(4 196)	(4 196)
	18 721 104	(8 110 145)	10 610 959	10 610 959

37.5 Fair value hierarchy for financial instruments and investment property

The following table analyses financial instruments, investment property and investment property under development measured at fair value, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	GROUP		
	Level 1 R'000	Level 2 R'000	Level 3 R'000
Dec 2024			
Assets			
Investment property			29 148 792
Investment property under development			828 925
Derivative financial assets		203 530	
	–	203 530	29 977 717
Liabilities			
Derivative financial liabilities	–	60 116	–
Dec 2023			
Assets			
Investment property			28 058 299
Investment property under development			874 298
Derivative financial assets		295 077	
	–	295 077	28 932 597
Liabilities			
Derivative financial liabilities	–	50 787	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued
for the year ended 31 December 2024

37. FINANCIAL INSTRUMENTS continued

37.5 Fair value hierarchy for financial instruments and investment property continued

	COMPANY		
	Level 1 R'000	Level 2 R'000	Level 3 R'000
Dec 2024			
Liabilities			
Derivative financial liabilities	–	9 501	–
Dec 2023			
Liabilities			
Derivative financial liabilities	–	4 705	–

The following table shows the valuation techniques used in measuring level 2 and 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment property and investment property under development	Fair value is determined by the discounted cash flow method. This method takes the projected net cash flow from each investment property and discounts it at a risk adjusted discount rate that also takes into account comparable market transactions.	<ul style="list-style-type: none"> Discount rates Exit capitalisation rates Vacancy rates Rental growth rates 	The estimated fair value would increase if: <ul style="list-style-type: none"> discount rates declined; the exit capitalisation rates declined; vacancy rates declined; and rental growth rates increased.
Derivative assets and liabilities: interest rate swaps and caps	Valued by discounting future cash flows using the applicable swap curve at the dates when the cash flows will take place.*	Not applicable	Not applicable
Derivative assets and liabilities: cross-currency swaps	Valued by discounting future cash flows using the applicable swap curve at the dates when the cash flows will take place.*	Not applicable	Not applicable
Derivative assets and liabilities: forward exchange contracts	Valued by discounting the forward rates applied at the reporting date to the open hedged positions.*	Not applicable	Not applicable

* The valuations performed on the interest rate and currency derivatives have been performed externally by independent experts.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

37. FINANCIAL INSTRUMENTS continued

37.5 Fair value hierarchy for financial instruments and investment property continued

There were no transfers between levels 1, 2 and 3 during the reporting period. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. The determination of the fair value of investment property is deemed to be a significant estimate. Refer to note 3 for the reconciliation of the carrying amount of investment property.

Quadrant valued the South African investment property portfolio and CBRE Excellerate performed the valuation of the Nigerian investment properties. Refer to note 3 for further disclosure on the professional valuers of the Resilient portfolio.

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	Discount rate range %	Exit capitalisation rate range %	Weighted average exit capitalisation rate %	Vacancy rate range %	Rental growth rate range %
Dec 2024					
South African investment properties	13,25 – 14,25	8,50 – 9,50	8,70	0,10 – 6,00	4,79 – 6,75
Dec 2023					
South African investment properties	13,50 – 14,25	8,50 – 9,25	8,71	0,10 – 8,00	4,26 – 11,47
Nigerian investment properties*	14,50 – 14,75	10,50 – 11,25	10,69	–	4,50

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
Dec 2024									
South African portfolio	29 148 792	582 238	(560 969)	1 257 321	(1 120 361)	476 518	(518 943)	(331 868)	335 082
Dec 2023									
South African portfolio	26 995 265	535 914	(521 857)	1 156 434	(1 030 799)	415 829	(471 270)	(310 208)	313 211
Nigerian portfolio*	1 063 034	17 247	(16 842)	26 925	(24 516)	–	(2 087)	(2 462)	2 470

* The Group disposed of its interest in the Nigerian operations during the reporting period. Refer to note 29.3.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2024

38. RELATED PARTY TRANSACTIONS

Related parties in the case of the Group include any shareholder who is able to exert significant influence on the operating policies of the Group. Directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Group are also considered to be related parties. In the case of the Company, related parties also include subsidiaries, associates, joint ventures and the Trust.

The subsidiaries of the Company are identified in note 12 and the associates and joint venture in note 4. The directors are set out on page 9.

Material related party transactions

- Loans to the Group's associate are disclosed in note 9.
- The loan to the Group's joint venture is disclosed in note 10.
- Loans to/from subsidiaries are set out in note 13.
- Revenue received from subsidiaries is included in the profit or loss of the Company.
- Directors' emoluments are set out in notes 30 and 31.
- Staff incentive loans are disclosed in note 7.

39. GOING CONCERN

The annual financial statements of the Group were prepared on a going concern basis. The Board is satisfied that the Group has adequate resources to continue trading for the foreseeable future based on a formal review of the results, forecasts and assessing available resources.

At December 2024, the current liabilities exceeded current assets by R3,1 billion and the Group had R2,2 billion of interest-bearing borrowings expiring by December 2025. At the reporting date, R1,1 billion of the available facilities were undrawn. Subsequent to the reporting date, Resilient accepted R1,7 billion of new facilities.

At the date of the approval of the annual financial statements, the following facilities were in place:

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	R2 365	3-month JIBAR + 1,44%
	R14 420	3-month JIBAR + 1,51%

40. STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The Group applies all applicable IFRS as issued by the International Accounting Standards Board in preparation of the financial statements. Consequently, all IFRS statements that were effective at the date of issuing these financial statements, and are relevant to the Group's operations, have been applied. Refer to accounting policy note 1.1.2.

At the date of authorisation of these financial statements, the following applicable Standards were in issue but not yet effective:

IFRS		Effective date
IFRS 7	IFRS 7: <i>Financial Instruments: Disclosures</i> Amendments regarding the classification and measurement of financial instruments	Annual periods beginning on or after 1 January 2026
IFRS 9	IFRS 9: <i>Financial Instruments</i> Amendments regarding the classification and measurement of financial instruments	Annual periods beginning on or after 1 January 2026
IFRS 18	IFRS 18: <i>Presentation and Disclosures in Financial Statements</i> Original issue	Annual periods beginning on or after 1 January 2027

International Accounting Standards ("IAS")		Effective date
IAS 28	IAS 28: <i>Investments in Associates and Joint Ventures</i> Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	Deferred indefinitely

None of these standards are expected to have a material impact on the consolidated and separate financial statements.



APPENDIX 1

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION AND THE DIVIDEND CALCULATION INCLUDED IN APPENDIX 2 OF THE ANNUAL RESULTS

for the year ended 31 December 2024

To the Directors of Resilient REIT Limited

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information and the dividend calculation of Resilient REIT Limited (the "Company") (and its subsidiaries together "the Group") by the directors (the "*Pro Forma* Financial Information and Dividend Calculation"). The *Pro Forma* Financial Information and Dividend Calculation, as set out in Appendix 2 of the Annual Results of Resilient REIT Limited for the year ended 31 December 2024 (the "Annual Financial Statements") consists of the *pro forma* consolidated statement of financial position as at 31 December 2024, the *pro forma* consolidated statement of comprehensive income for the year ended 31 December 2024, the *pro forma* financial effects and the notes thereto (collectively the "*Pro Forma* Financial Information") and the Dividend Calculation. The applicable criteria on the basis of which the directors have compiled the *Pro Forma* Financial Information and Dividend Calculation are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the Basis of Preparation section of the *Pro Forma* Financial Information and Dividend Calculation (the "Applicable Criteria").

The *Pro Forma* Financial Information and Dividend Calculation have been compiled by the directors solely to illustrate the *pro forma* financial information in the manner in which management considers the business and to present the dividend calculation.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from the Group's financial statements for the year ended 31 December 2024, on which an audit opinion was issued on 18 March 2025.

DIRECTORS' RESPONSIBILITY FOR THE *PRO FORMA* FINANCIAL INFORMATION AND DIVIDEND CALCULATION

The directors are responsible for compiling the *Pro Forma* Financial Information and Dividend Calculation on the basis of the Applicable Criteria.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the *Pro Forma* Financial Information and Dividend Calculation have been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, 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 and Dividend Calculation have been compiled, in all material respects, on the basis specified in the Applicable Criteria.

APPENDIX 1: INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN APPENDIX 2 OF THE ANNUAL RESULTS continued

for the year ended 31 December 2024
(Management accounts)

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 and Dividend Calculation, 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 and Dividend Calculation.

The purpose of the *Pro Forma* Financial Information and Dividend Calculation included in the Annual Results is solely to illustrate the impact of the adjustments referred to in the Basis of Preparation section in Appendix 2 to the Annual Results, on the unadjusted financial information of the Group. Accordingly, we do not provide any assurance that the actual outcome of the adjustments would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information and Dividend Calculation have 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 and Dividend Calculation provide a reasonable basis for presenting the significant effects directly attributable to the adjustments, 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 and Dividend Calculation reflect 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 Group, the adjustments in respect of which the *Pro Forma* Financial Information and Dividend Calculation have been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information and Dividend Calculation.

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 and Dividend Calculation have been compiled, in all material respects, on the basis of the Applicable Criteria.

PricewaterhouseCoopers Inc.

Director: Paul Liedeman
Registered Auditor

Cape Town
18 March 2025

APPENDIX 2

PRO FORMA FINANCIAL INFORMATION AND DIVIDEND CALCULATION

(Management accounts)

Appendix 2 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 audited consolidated financial statements of the Group for the year ended 31 December 2024, these measures constitute *pro forma* financial information in terms of the JSE Limited 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.

An assurance report (in terms of ISAE 3420: *Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*) has been issued by PricewaterhouseCoopers Inc. in respect of the *pro forma* financial information and the dividend calculation and is included on pages 84 and 85 and should be read in conjunction with the *pro forma* financial information and the dividend calculation set out on pages 88 to 92.

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") of Resilient 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 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 (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 results of partially-owned subsidiary, Resilient Africa, on a proportionately consolidated basis instead of consolidating it as a discontinued operation; 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 investments 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 gain 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

Resilient has no entitlement to or share in the assets of The Empowerment Trust. The *pro forma* financial information presents the assets under management of Resilient and as such the consolidation of The 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 615 433 508 shares held by the quoted closing price of R8,03 at 31 December 2024. 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, being the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall, which were previously consolidated. It uses the management accounts for the year ended December 2024 of 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 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 5 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.

APPENDIX 2: *PRO FORMA* FINANCIAL INFORMATION AND DIVIDEND CALCULATION continued (Management accounts)

Adjustment 6

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 6 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.

Adjustment 7

Resilient Africa has been accounted for as discontinued operations in terms of IFRS 5. Adjustment 7 reverses all amounts related to these entities from the "loss from discontinued operations" line in the statement of comprehensive income and proportionately consolidates Resilient Africa. It uses the management accounts of Resilient Africa for the period ended 31 May 2024 (the period prior to its disposal) to reverse the non-controlling interests to reflect the Group's interest in the results of operations from these investments. As a result of the deconsolidation of Resilient Africa during the reporting period, there are no adjustments in respect of Resilient Africa in the statement of financial position at December 2024.

The financial information used in preparing adjustments 2, 4, 5, 6 and 7 has been extracted from the management accounts of the respective entities that have been used in the preparation of Resilient's audited consolidated financial statements for the year ended December 2024. The Board is satisfied with the accuracy of these management accounts.

APPENDIX 2: PRO FORMA FINANCIAL INFORMATION AND DIVIDEND CALCULATION *continued*
(Management accounts)

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	IFRS Dec 2024* R'000	Adjustment 1 Component disclosure Dec 2024 R'000	Adjustment 2 Deconsolidation of The Empowerment Trust Dec 2024 R'000	Adjustment 3 Fair value accounting for the investment in Lighthouse Dec 2024 R'000	Adjustment 4 Proportionate consolidation of partially- owned subsidiaries Dec 2024 R'000	Adjustment 5 Proportionate consolidation of the French investment Dec 2024 R'000	Adjustment 6 Proportionate consolidation of the Spanish investment Dec 2024 R'000	Pro forma financial information (management accounts) Dec 2024 R'000
ASSETS								
Non-current assets	37 778 415	-	-	-	(917 915)	1 125 361	762 728	38 748 589
Investment property	28 556 887				(890 747)	2 517 962	1 803 586	31 987 688
Straight-lining of rental revenue adjustment	591 905				(30 229)	5 848		567 524
Investment property under development	828 925				(425)	60 679		889 179
Investment in associates and joint venture	6 019 848			(4 941 931)		(100 579)	(977 338)	-
Investments				4 941 931				4 941 931
Loans to co-owners	155 603				3 486			159 089
Loans to associate	1 381 241					(1 381 241)		-
Loan to joint venture	94 782						(94 782)	-
Other financial assets	149 224	(149 224)						-
Fair value of interest rate derivatives		139 958				21 035		160 993
Fair value of currency derivatives		9 266						9 266
Restricted cash**						1 657	31 262	32 919
Current assets	277 115	-	(42)	-	(8 497)	143 154	26 066	437 796
Trade and other receivables	162 504		(40)		(7 009)	62 871	10 400	228 726
Other financial assets	54 306	(54 306)						-
Fair value of interest rate derivatives		12 122						12 122
Fair value of currency derivatives		42 184						42 184
Restricted cash**						8 730		8 730
Other assets	23 360				(15)	21 555		44 900
Cash and cash equivalents	36 945		(2)		(1 473)	49 998	15 666	101 134
Total assets	38 055 530	-	(42)	-	(926 412)	1 268 515	788 794	39 186 385

* Extracted without modification from Resilient's consolidated statement of financial position at December 2024.

** Restricted cash includes R21,1 million of cash that is reserved by financiers for the settlement of interest-bearing borrowings.

APPENDIX 2: PRO FORMA FINANCIAL INFORMATION AND DIVIDEND CALCULATION continued
(Management accounts)

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

	IFRS Dec 2024* R'000	Adjustment 1 Component disclosure Dec 2024 R'000	Adjustment 2 Deconsolidation of The Empowerment Trust Dec 2024 R'000	Adjustment 3 Fair value accounting for the investment in Lighthouse Dec 2024 R'000	Adjustment 4 Proportionate consolidation of partially- owned subsidiaries Dec 2024 R'000	Adjustment 5 Proportionate consolidation of the French investment Dec 2024 R'000	Adjustment 6 Proportionate consolidation of the Spanish investment Dec 2024 R'000	Pro forma financial information (management accounts) Dec 2024 R'000
EQUITY AND LIABILITIES								
Total equity attributable to equity holders	23 050 383	-	-	-	-	232 300	-	23 282 683
Stated capital	10 501 794							10 501 794
Treasury shares	(2 243 471)							(2 243 471)
Foreign currency translation reserve	809 496			(508 885)				300 611
Share-based payments reserve	29 469							29 469
Retained earnings	13 953 095			508 885		232 300		14 694 280
Non-controlling interests	320 941				(320 941)			-
Total equity	23 371 324	-	-	-	(320 941)	232 300	-	23 282 683
Total liabilities	14 684 206	-	(42)	-	(605 471)	1 036 215	788 794	15 903 702
Non-current liabilities	11 266 018	-	-	-	(36 857)	844 999	780 962	12 855 122
Interest-bearing borrowings	11 064 890				(30 494)	844 999	721 471	12 600 866
Other financial liabilities	42 108	(42 108)						-
Fair value of interest rate derivatives		42 108					28 425	70 533
Other liabilities							31 066	31 066
Deferred tax	159 020				(6 363)			152 657
Current liabilities	3 418 188	-	(42)	-	(568 614)	191 216	7 832	3 048 580
Trade and other payables	585 952		(42)		(10 826)	118 835	7 832	701 751
Other financial liabilities	18 008	(18 008)						-
Fair value of currency derivatives		18 008						18 008
Other liabilities	30 000				(438)	26 251		55 813
Income tax payable	322							322
Amounts owing to non-controlling shareholders	557 350				(557 350)			-
Interest-bearing borrowings	2 226 556					46 130		2 272 686
Total equity and liabilities	38 055 530	-	(42)	-	(926 412)	1 268 515	788 794	39 186 385
Net asset value per share (R)*	69,01							69,71
Diluted net asset value per share (R)**	68,75							69,44

* Extracted without modification from Resilient's consolidated statement of financial position at December 2024.

* This also represents the net tangible asset value per share and is based on 334 006 808 shares in issue at the reporting date.

** This also represents the diluted net tangible asset value per share and is based on 335 285 309 shares in issue after taking into account the dilutive potential of 236 612 shares granted under the CSP and the 1 041 889 shares granted under the DSP.

APPENDIX 2: PRO FORMA FINANCIAL INFORMATION AND DIVIDEND CALCULATION continued

(Management accounts)

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	IFRS for the year ended Dec 2024* R'000	Adjustment 1 Component disclosure for the year ended Dec 2024 R'000	Adjustment 2 Deconsolidation of The Empowerment Trust for the year ended Dec 2024 R'000	Adjustment 3 Fair value accounting for the investment in Lighthouse for the year ended Dec 2024 R'000	Adjustment 4 Proportionate consolidation of partially- owned subsidiaries for the year ended Dec 2024 R'000	Adjustment 5 Proportionate consolidation of the French investment for the year ended Dec 2024 R'000	Adjustment 6 Proportionate consolidation of the Spanish investment for the year ended Dec 2024 R'000	Adjustment 7 Discontinued operations for the year ended Dec 2024 R'000	Pro forma financial information (management accounts) for the year ended Dec 2024 R'000
Contractual rental revenue and recoveries	3 638 115				(125 062)	362 822	163 634	21 448	4 060 957
Straight-lining of rental revenue adjustment	13 656				430	(1 273)			12 813
Revenue from direct property operations	3 651 771	-	-	-	(124 632)	361 549	163 634	21 448	4 073 770
Revenue from investments				296 517					296 517
Realised gain on forward exchange contracts		3 315							3 315
Total revenue	3 651 771	3 315	-	296 517	(124 632)	361 549	163 634	21 448	4 373 602
Fair value adjustments	1 499 822	(152 224)	-	389 541	(39 541)	(340 356)	60 243	(13 733)	1 403 752
Fair value gain on investment property	1 425 558				(39 111)	(324 706)	88 507	(13 733)	1 136 515
Adjustment resulting from straight-lining of rental revenue	(13 656)				(430)	1 273			(12 813)
Fair value gain on investments				389 541					389 541
Fair value gain on currency derivatives	130 995	(130 995)							-
Unrealised gain		58 538							58 538
Realised gain		39 452							39 452
Fair value loss on interest rate derivatives	(43 075)	43 075							-
Unrealised loss		(157 428)				(16 923)	(28 264)		(202 615)
Realised loss		(4 866)							(4 866)
Property operating expenses	(1 380 150)				55 746	(208 805)	(40 974)	(3 264)	(1 577 447)
Administrative expenses	(140 441)		8		870	(8 418)	(4 644)	(812)	(153 437)
Share-based payments – employee incentive scheme	(9 298)								(9 298)
Foreign exchange loss	(71 989)							(55 298)	(127 287)
Profit on disposal of interest in subsidiaries								71 885	71 885
Reversal of impairment of investment in associate	450 879			(450 879)					-
Impairment of loans to associate	(39 470)					39 470			-
Impairment of loans receivable	(15 687)								(15 687)
Amortisation of interest rate cap premiums		(18 436)				(5 594)			(24 030)
Share of profit of associates and joint venture	167 000			(401 532)		362 583	(128 051)		-
Profit before net finance costs	4 112 437	(167 345)	8	(166 353)	(107 557)	200 429	50 208	20 226	3 942 053

* Extracted without modification from Resilient's consolidated statement of comprehensive income for the year ended December 2024.

APPENDIX 2: PRO FORMA FINANCIAL INFORMATION AND DIVIDEND CALCULATION continued

(Management accounts)

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME continued

	IFRS for the year ended Dec 2024* R'000	Adjustment 1 Component disclosure for the year ended Dec 2024 R'000	Adjustment 2 Deconsolidation of The Empowerment Trust for the year ended Dec 2024 R'000	Adjustment 3 Fair value accounting for the investment in Lighthouse for the year ended Dec 2024 R'000	Adjustment 4 Proportionate consolidation of partially- owned subsidiaries for the year ended Dec 2024 R'000	Adjustment 5 Proportionate consolidation of the French investment for the year ended Dec 2024 R'000	Adjustment 6 Proportionate consolidation of the Spanish investment for the year ended Dec 2024 R'000	Adjustment 7 Discontinued operations for the year ended Dec 2024 R'000	Pro forma financial information (management accounts) for the year ended Dec 2024 R'000
Net finance costs	(1 081 961)	167 345	-	-	2 375	(159 403)	(50 024)	(10 324)	(1 131 992)
Finance income	162 124	195 250	-	-	(186)	(88 088)	(29 149)	50	240 001
Interest received on loans and cash balances	16 534				(186)			50	16 398
Interest received on interest rate derivatives		139 677				25 866	2 487		168 030
Interest received on cross-currency swaps		55 573							55 573
Interest received from associate and joint venture	145 590					(113 954)	(31 636)		-
Finance costs	(1 244 085)	(27 905)	-	-	2 561	(71 315)	(20 875)	(10 374)	(1 371 993)
Interest on borrowings	(1 275 040)				3 097	(71 315)	(20 875)	(10 374)	(1 374 507)
Interest paid on interest rate derivatives		(2 022)							(2 022)
Interest paid on cross-currency swaps		(25 883)							(25 883)
Capitalised interest	30 955				(536)				30 419
Profit before income tax	3 030 476	-	8	(166 353)	(105 182)	41 026	184	9 902	2 810 061
Income tax	(61 569)				6 363	(1 556)		14	(56 748)
Profit from continuing operations	2 968 907	-	8	(166 353)	(98 819)	39 470	184	9 916	2 753 313
Loss from discontinued operations	(329 000)							329 000	-
Profit for the year	2 639 907	-	8	(166 353)	(98 819)	39 470	184	338 916	2 753 313
Profit /(loss) for the year attributable to:									
Equity holders of the Company	2 880 004		8	(166 353)		39 470	184		2 753 313
Non-controlling interests	(240 097)				(98 819)			338 916	-
	2 639 907	-	8	(166 353)	(98 819)	39 470	184	338 916	2 753 313
Earnings per share from profit attributable to equity holders (inclusive of discontinued operations):									
Basic earnings per share (cents)**	862,02								824,10
Diluted earnings per share (cents)**	858,74								820,96
Headline earnings per share (cents)**	248,98								387,76
Diluted headline earnings per share (cents)**	248,04								386,28

* Extracted without modification from Resilient's consolidated statement of comprehensive income for the year ended December 2024.

** Basic and headline earnings per share are based on 334 098 072 shares while the diluted earnings and diluted headline earnings per share are based on 335 376 573 shares. Refer to page 61 for the reconciliation of the weighted average number of shares in issue.

APPENDIX 2: PRO FORMA FINANCIAL INFORMATION AND DIVIDEND CALCULATION continued

(Management accounts)

DIVIDEND CALCULATION

	For the year ended Dec 2024 R'000	For the year ended Dec 2023 R'000
Contractual rental revenue and recoveries	4 060 957	3 692 459
Revenue from investments	296 517 [#]	340 812
Realised gain/(loss) on forward exchange contracts	3 315 [#]	(27 857)
Property operating expenses	(1 577 447)	(1 473 589)
Administrative expenses	(153 437)	(158 007)
Share-based payments – employee incentive scheme	(9 298)	(13 484)
Staff incentive loans written off	–	(2 535)
Amortisation of interest rate cap premiums	(24 030)	(20 258)
Interest received on loans and cash balances	16 398	29 507
Interest received on interest rate derivatives	168 030	134 735
Interest received on cross-currency swaps	55 573	230
Interest paid on cross-currency swaps	(25 883)	–
Interest on borrowings	(1 374 507)	(1 150 033)
Interest paid on interest rate derivatives	(2 022)	(7 320)
Termination of interest rate derivatives ¹	13 551	–
Premium paid on interest rate derivatives ¹	(18 417)	–
Capitalised interest	30 419	25 287
Income tax – investment in RPI ²	(2 013)	(1 759)
Income tax – French operations	(1 556)	–
Stamp duty provided on distributable income from Spain ³	(3 368)	–
Antecedent dividend ⁴	–	(6 123)
Dividends accrued ⁵	15 510 [#]	2 000
Income hedging adjustment of Nigerian, French and Spanish performance ⁶	13 812	(2 963)
Performance of Nigerian operations (not distributed) ⁷	(7 052)	–
Distributable earnings	1 475 052	1 361 102
Interim dividend	(733 656)	(680 886)
Final dividend	(741 396) [*]	(680 216)
	–	–

^{*} 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 and was calculated as follows:

	Weighted number of shares held during the period	Company dividend declared Cents	Forward exchange rate R	Amount R'000
1H2024	564 089 431	1,2166 EUR	20,67	141 852
2H2024	591 996 409	1,3505 EUR	21,70	173 490
				315 342

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 ("SIIC") 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 year to which the dividend will relate.

⁴ In terms of the SA REIT Best Practice Recommendations, an adjustment shall be made where equity capital is raised or repurchased during the financial year to avoid diluting the returns of existing shareholders.

⁵ 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.

⁶ 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 year. 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.

⁷ 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 year does not include Resilient's share of the performance from the Nigerian operations.

Adjustments 1 to 7 are extracted from the management accounts of the respective entities that have been used in the preparation of Resilient's audited consolidated financial statements for the year ended December 2024 and December 2023. The Board is satisfied with the accuracy of these management accounts.

APPENDIX 3 PORTFOLIO STATISTICS

The total portfolio consists of retail assets.

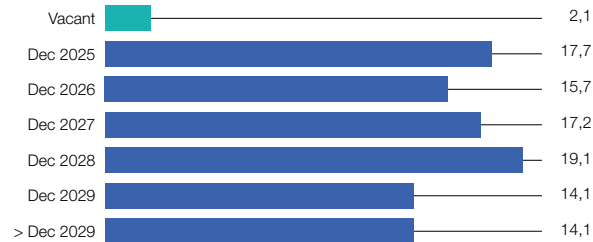
TOTAL PORTFOLIO

Total weighted average rental escalation by rentable area is **6,2%** for FY2025

The average annualised property yield is **8,2%** at 31 December 2024

LEASE EXPIRY PROFILE

Rentable area (%)

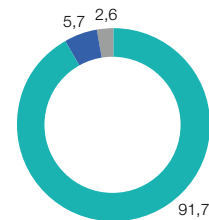


Contractual rental revenue (%)

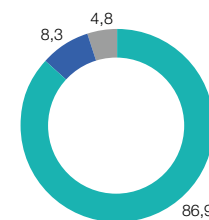


GEOGRAPHICAL PROFILE

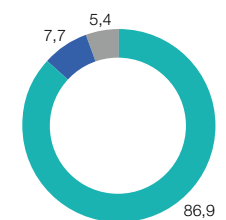
Rentable area (%)



Contractual rental revenue (%)



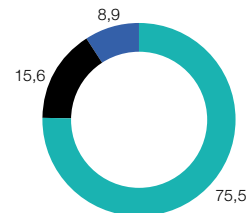
Property value (%)



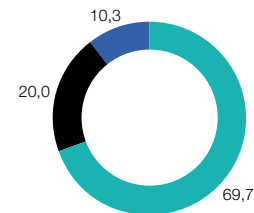
■ South Africa ■ France ■ Spain

TENANT PROFILE

Rentable area (%)



Contractual rental revenue (%)



- A Large national tenants, large listed tenants and government. These include, inter alia, Massmart, Mr Price Group, Pick n Pay, Shoprite Checkers, TFG, Pepkor Holdings, Truworths and Woolworths.
- B National tenants, listed tenants, franchisees and medium to large professional firms. These include, inter alia, Famous Brands, Fashion World, KFC, Nando's, Retailability Group, Spur Corporation, Spec Savers and Toys R Us.
- C Other (this comprises 779 tenants).

APPENDIX 3: PORTFOLIO STATISTICS *continued*

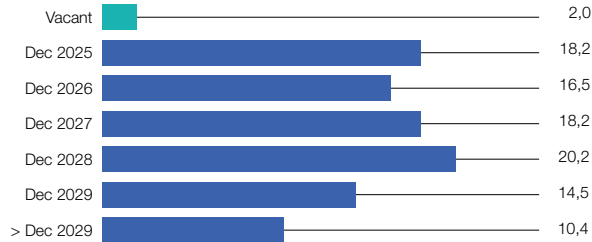
SOUTH AFRICAN PORTFOLIO

Total weighted average rental escalation by rentable area is **6,2%** for FY2025

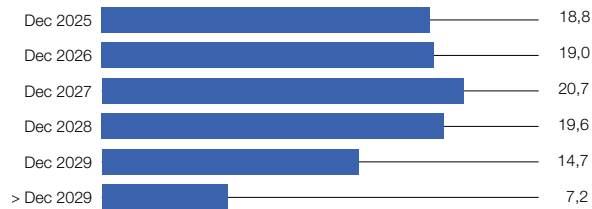
The average annualised property yield is **8,4%** at 31 December 2024

LEASE EXPIRY PROFILE

Rentable area (%)

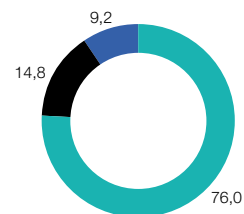


Contractual rental revenue (%)

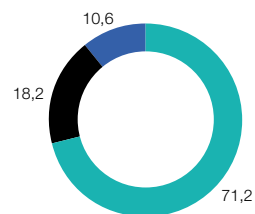


TENANT PROFILE

Rentable area (%)



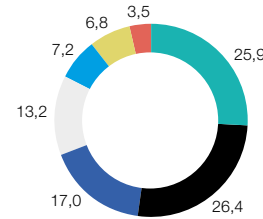
Contractual rental revenue (%)



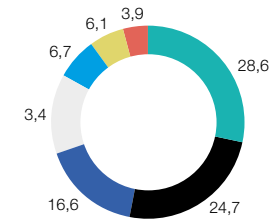
- **A** Large national tenants, large listed tenants and government. These include, inter alia, Massmart, Mr Price Group, Pick n Pay, Shoprite Checkers, TFG, Pepkor Holdings, Truworths and Woolworths.
- **B** National tenants, listed tenants, franchisees and medium to large professional firms. These include, inter alia, Famous Brands, Fashion World, KFC, Nando's, Retailability Group, Spur Corporation, Spec Savers and Toys R Us.
- **C** Other (this comprises 728 tenants).

GEOGRAPHICAL PROFILE

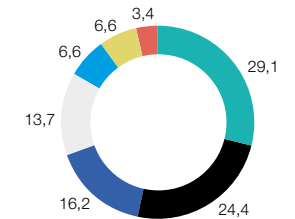
Rentable area (%)



Contractual rental revenue (%)



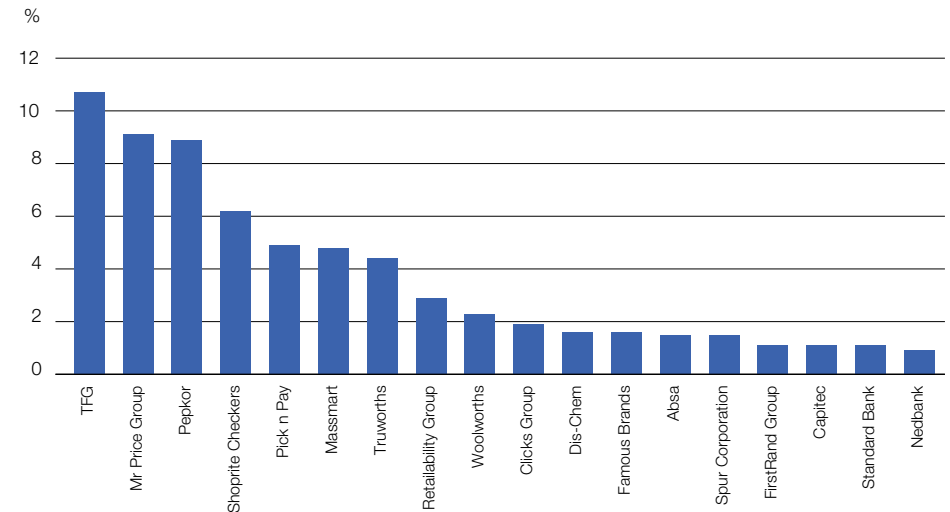
Property value (%)



■ Limpopo ■ Gauteng ■ KwaZulu-Natal ■ Mpumalanga ■ Northern Cape ■ North West ■ Eastern Cape

NATIONAL TENANT GROUPS AS A PERCENTAGE OF CONTRACTUAL RENTAL REVENUE (%)

as at 31 December 2024



APPENDIX 4

SCHEDULE OF PROPERTIES

No.	Property name	Resilient's <i>pro rata</i> interest %	Sector/ primary use	Geographical location	Gross lettable area m ²	Vacancy %	Weighted average rate per m ²	Initial acquisition date	Purchase price/cost ⁽¹⁾ R'000	Valuation R'000	Address
South Africa											
1	Boardwalk Inkwazi	100	Retail	KwaZulu-Natal	69 486	2,6	R222,36	1 Dec 2011	1 479 794	2 209 183	Kruggerand Road Richards Bay
2	Galleria Mall	75	Retail	KwaZulu-Natal	86 701	2,1	R224,29	30 Nov 2004	1 777 740 ⁽¹⁾	1 925 858 ⁽¹⁾	Cnr Moss Kolnick and Arbour Road Umbogintwini
3	Mall of the North	60	Retail	Limpopo	76 239	0,4	R258,98	20 Apr 2007	732 960 ⁽¹⁾	1 785 456 ⁽¹⁾	Cnr N1 (Ringroad) and R81 Modjadjis Kloof Road Bendor Polokwane
4	I'langa Mall	90	Retail	Mpumalanga	67 392	0,5	R196,76	6 Sep 2007	1 270 284 ⁽¹⁾	1 789 590 ⁽¹⁾	Cnr N4 and Graniet Street Mbombela
5	Jubilee Mall	100	Retail	Gauteng	51 724	6,7	R224,41	1 Sep 2014	1 062 246	1 629 860	Cnr Harry Gwala and Jubilee Roads Hammanskraal
6	The Grove Mall	100	Retail	Gauteng	59 593	0,1	R192,28	20 Sep 2006	1 356 722	1 630 820	Cnr Simon Vermooten and Lynnwood Roads Equestria
7	Highveld Mall	64	Retail	Mpumalanga	67 052	0,4	R246,05	26 Apr 2007	641 029 ⁽¹⁾	1 491 955 ⁽¹⁾	Cnr President Avenue and N4 Highway Emalaheni
8	Tubatse Crossing	100	Retail	Limpopo	45 991	–	R212,82	17 Jul 2007	547 201	1 385 910	Intersection Polokwane and Steelpoort Roads Burgersfort
9	Tzaneng Mall	100	Retail	Limpopo	39 717	0,9	R228,11	23 Dec 2003	340 784	1 309 530	24 – 26 Danie Joubert Street (cnr Danie Joubert and Agatha Roads) Tzaneen
10	Limpopo Mall	100	Retail	Limpopo	26 819	–	R290,65	1 Dec 2002	243 564	1 163 910	Rissik Market Church Devenish and President Kruger Streets Polokwane
11	Diamond Pavilion	100	Retail	Northern Cape	38 588	0,6	R206,27	21 Jul 2005	638 349	1 144 090	Cnr Oliver Road and MacDougall Street Monument Heights Kimberley
12	Brits Mall	95	Retail	North West	36 720	2,1	R196,16	22 Jan 2008	433 140 ⁽¹⁾	1 042 207 ⁽¹⁾	Cnr Hendrik Verwoerd Avenue (R511) and Marthinus Ras Street Brits
13	Circus Triangle	100	Retail	Eastern Cape	33 748	–	R235,56	1 Dec 2010	582 533	994 050	Cnr Chatham Elliot and Sutherland Streets Mthatha
14	Mams Mall	50	Retail	Gauteng	74 957	1,3	R180,96	13 Mar 2017	759 532 ⁽¹⁾	935 605 ⁽¹⁾	Cnr of Tsamaya Road and K54 Mahube Valley Mamelodi
15	Jabulani Mall	55	Retail	Gauteng	48 173	0,5	R223,78	1 Nov 2006	279 830 ⁽¹⁾	830 808 ⁽¹⁾	2189 Bolani Road Jabulani Soweto
16	Northam Plaza	100	Retail	Limpopo	28 102	2,3	R191,11	20 Oct 2005	229 956	769 700	Cnr Provincial Road P16 – 2 and Provincial Road P1235 Northam
17	Kathu Village Mall	100	Retail	Northern Cape	30 921	4,2	R187,70	26 Nov 2008	426 297	785 750	Cnr De Ben and Hendrik van Eck Streets Kathu
18	Mahikeng Mall	90	Retail	North West	33 776	7,0	R195,88	31 Jul 2007	414 658 ⁽¹⁾	798 507 ⁽¹⁾	Cnr Carney and Carrington Streets Mahikeng
19	Mvusuludzo Mall	100	Retail	Limpopo	20 932	–	R253,77	2 Dec 2004	204 519	716 020	Tshanduko Street Thohoyandou
20	Irene Village Mall	100	Retail	Gauteng	30 415	2,9	R187,02	1 Dec 2014	835 448	726 150	Cnr Nellmapius Drive and Van Ryneveld Avenue Irene
21	Secunda Mall	40	Retail	Mpumalanga	57 299	1,6	R195,46	7 Mar 2012	353 010 ⁽¹⁾	686 692 ⁽¹⁾	Cnr PDP Kruger and OR Tambo Streets Secunda

APPENDIX 4: SCHEDULE OF PROPERTIES *continued*

No.	Property name	Resilient's <i>pro rata</i> interest %	Sector/ primary use	Geographical location	Gross lettable area m ²	Vacancy %	Weighted average rate per m ²	Initial acquisition date	Purchase price/cost ⁽¹⁾ R'000	Valuation R'000	Address
22	The Crossing Mokopane	100	Retail	Limpopo	21 579	2,8	R206,76	24 Oct 2003	240 742	662 010	56 Thabo Mbeki Drive Mokopane
23	Soshanguve Crossing	60	Retail	Gauteng	37 691	0,3	R209,78	7 Jan 2008	306 612 ⁽¹⁾	650 262 ⁽¹⁾	Ruth First Street (K-4) Soshanguve
24	Arbour Crossing	75	Retail	KwaZulu-Natal	39 023	0,7	R149,10	30 Nov 2004	402 816 ⁽¹⁾	570 900 ⁽¹⁾	Cnr Arbour Road and Oppenheimer Road Umbogintwini
25	Rivonia Village	100	Retail	Gauteng	25 798	5,9	R181,18	30 Jun 2008	312 070	553 380	Cnr Rivonia Boulevard and Mutual Road Rivonia
26	Tzaneen Crossing	100	Retail	Limpopo	15 662	11,9	R227,96	1 Dec 2002	101 230	462 010	12 Lydenburg Road Tzaneen
27	Tzaneen Lifestyle Centre	45	Retail	Limpopo	9 263	–	R217,54	5 Sep 2008	69 338 ⁽¹⁾	140 850 ⁽¹⁾	Cnr Voortrekker and the P43-3 Road Tzaneen
	Total direct property investment				1 173 361	2,0⁽¹⁾	R213,15⁽¹⁾		16 042 404⁽¹⁾	28 791 063⁽¹⁾	
28	The Village Klerksdorp development	50	Retail development	North West	n/a	n/a	n/a	10 Nov 2006	85 582 ⁽¹⁾	46 663 ⁽¹⁾	Buffelsdoorn Avenue Klerksdorp
29	Irene Village Mall land	100	Vacant land	Gauteng	n/a	n/a	n/a	1 Dec 2014	267 186	80 000	Cnr Nellmapius Drive and Van Ryneveld Avenue Irene
30	Polokwane Value Centre land	60	Vacant land	Limpopo	n/a	n/a	n/a	15 Mar 2007	68 049 ⁽¹⁾	27 480 ⁽¹⁾	R81 Modjadjis Kloof Road Bendor Polokwane
31	The Grove Mall additional land	100	Vacant land	Gauteng	n/a	n/a	n/a	6 Jul 2010	61 276	25 000	Cnr Simon Vermooten and Lynnwood Roads Equestria
32	Tubatse Crossing additional land	100	Vacant land	Limpopo	n/a	n/a	n/a	17 Jul 2007	22 891	18 000	Intersection Polokwane and Steelpoort Roads Burgersfort
33	Mams Mall additional land	50	Vacant land	Gauteng	n/a	n/a	n/a	13 Mar 2017	16 037 ⁽¹⁾	17 130 ⁽¹⁾	Cnr of Tsamaya Road and K54 Mahube Valley Mamelodi
34	Burgersfort land	100	Vacant land	Limpopo	n/a	n/a	n/a	16 Jul 2007	99 238	15 000	Lydenburg Road Burgersfort
35	Tzaneen Lifestyle Centre land	45	Vacant land	Limpopo	n/a	n/a	n/a	5 Sep 2008	61 342 ⁽¹⁾	13 200 ⁽¹⁾	Cnr Voortrekker and the P43-3 Road Tzaneen
36	Brits Mall land	100	Vacant land	North West	n/a	n/a	n/a	10 Aug 2011	21 074	12 700	Cnr Hendrik Verwoerd Avenue (R511) and Marthinus Ras Street Brits
37	The Village Klerksdorp land	50	Vacant land	North West	n/a	n/a	n/a	10 Nov 2006	6 255 ⁽¹⁾	6 255 ⁽¹⁾	Buffelsdoorn Avenue Klerksdorp
38	Mahikeng Mall additional land	90	Vacant land	North West	n/a	n/a	n/a	31 Jul 2007	4 182 ⁽¹⁾	3 825 ⁽¹⁾	Cnr Carney and Carrington Streets Mahikeng
	Total development and vacant land								713 112⁽¹⁾	265 253⁽¹⁾	

APPENDIX 4: SCHEDULE OF PROPERTIES *continued*

No.	Property name	Resilient's <i>pro rata</i> interest %	Sector/ primary use	Geographical location	Gross lettable area m ²	Vacancy %	Weighted average rate per m ²	Initial acquisition date	Purchase price/cost ⁽²⁾ R'000	Valuation R'000	Address
France											
1	Saint Sever	40	Retail	Rouen	36 055 ⁽⁴⁾	8,9	EUR17,12	30 Sep 2021	960 832 ⁽¹⁾	783 950 ⁽¹⁾	Avenue de Bretagne 76100 Rouen France
2	Rivetoile	40	Retail	Strasbourg	28 135	7,7	EUR26,20	30 Sep 2021	714 636 ⁽¹⁾	717 996 ⁽¹⁾	3 Place Dauphiné 67100 Strasbourg France
3	Docks 76	40	Retail	Rouen	36 304	7,2	EUR18,87	30 Sep 2021	646 669 ⁽¹⁾	559 440 ⁽¹⁾	Boulevard Ferdinand de Lesseps 76047 Rouen France
4	Docks Vauban	40	Retail	Le Havre	48 176	1,3	EUR12,55	30 Sep 2021	500 460 ⁽¹⁾	523 103 ⁽¹⁾	70 Quai Frissard 76600 Le Havre France
	Total direct property investment				148 670	5,8⁽¹⁾	EUR17,67⁽¹⁾		2 822 597⁽¹⁾	2 584 489⁽¹⁾	
Spain											
1	Salera	50	Retail	Castellón	53 502 ⁽⁵⁾	0,1	EUR21,37	31 Jan 2024	1 714 575 ⁽¹⁾	1 803 586 ⁽¹⁾	Avenue Enrique Gimeno 82 12006 Castellón de la Plana Castellón Spain
	Total direct property investment				53 502	0,1⁽¹⁾	EUR21,37⁽¹⁾		1 714 575⁽¹⁾	1 803 586⁽¹⁾	
	Total portfolio					2,1⁽¹⁾	R225,70⁽³⁾		21 292 688⁽¹⁾	33 444 391⁽¹⁾	

⁽¹⁾ Based on Resilient's *pro rata* interests.

⁽²⁾ Purchase price includes capitalised costs to date.

⁽³⁾ Weighted average rate per m², with France and Spain converted at spot on 31 December 2024.

⁽⁴⁾ Excluding 13 529m² E.Leclerc supermarket that is separately owned.

⁽⁵⁾ Excluding 13 693m² Alcampo hypermarket that is separately owned.

Information shown on a proportionate consolidation basis.

APPENDIX 5

PAYMENT OF FINAL DIVIDEND

The Board has approved and notice is hereby given of a final dividend of 221,28000 cents per share for the six months ended 31 December 2024.

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

Last date to trade <i>cum</i> dividend	Tuesday, 8 April 2025
Shares trade <i>ex</i> dividend	Wednesday, 9 April 2025
Record date	Friday, 11 April 2025
Payment date	Monday, 14 April 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 April 2025 and Friday, 11 April 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, 14 April 2025. Certificated shareholders' dividend payments will be posted on or about Monday, 14 April 2025.

APPENDIX 6

DIVIDEND TAX TREATMENT

In accordance with Resilient's status as a REIT, shareholders are advised that the dividend of 221,28000 cents per share for the six months ended 31 December 2024 ("the dividend") meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the 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 177,02400 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.

APPENDIX 7

SHAREHOLDER ANALYSIS

SHAREHOLDER SPREAD AT 31 DECEMBER 2024 AS DEFINED IN TERMS
OF THE JSE LISTINGS REQUIREMENTS

	Number of shareholders	% of shareholders	Number of shares held	% of issued shares
Public	6 220	99,64	290 749 458	79,61
Held in treasury (non-public)	1	0,02	30 156 041	8,26
Directors and employees	21	0,34	44 299 239	12,13
	6 242	100,00	365 204 738	100,00

Size of holding	Number of shareholders	% of shareholders	Number of shares held	% of issued shares
1 to 2 500 shares	4 636	74,27	2 605 016	0,71
2 501 to 10 000 shares	741	11,87	3 668 526	1,00
10 001 to 100 000 shares	553	8,86	18 977 053	5,20
100 001 to 1 000 000 shares	258	4,13	88 376 223	24,20
1 000 001 to 3 500 000 shares	39	0,62	76 175 757	20,86
More than 3 500 000 shares	15	0,25	175 402 163	48,03
	6 242	100,00	365 204 738	100,00

	Number of shares held	% of issued shares
Registered shareholders owning 5% or more of issued shares		
Government Employees Pension Fund	65 264 539	17,87
Delsa Investments Proprietary Limited	31 987 636	8,76
Resilient Properties Proprietary Limited*	30 156 041	8,26
	127 408 216	34,89

	Number of shares controlled	% of issued shares
Control of more than 5% of issued shares		
Public Investment Corporation SOC Limited	71 013 715	19,44
Delsa Investments Proprietary Limited	31 987 636	8,76
Resilient Properties Proprietary Limited*	30 156 041	8,26
Ninety One SA Proprietary Limited	18 260 235	5,00
	151 417 627	41,46

* Shares held in treasury. The 1 041 889 Resilient shares granted under the DSP which are held in treasury are excluded from the shareholder analysis as the voting rights on these unvested shares are held by the respective employees to whom the awards were made.

CORPORATE INFORMATION

COMPANY DETAILS

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 Sithuba
Barry Stuhler**
Barry van Wyk

* *Executive director*

** *Non-independent non-executive director*

COMPANY SECRETARY

Sue Hsieh

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

REGISTERED ADDRESS

4th Floor, Rivonia Village, Rivonia Boulevard
Rivonia, 2191
PO Box 2555, Rivonia, 2128
Tel: +27 (0) 11 612 6800
Email: info@resilient.co.za

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited

5th Floor, One Exchange Square
Gwen Lane
Sandown, 2196

SPONSOR

Java Capital Trustees and Sponsors Proprietary Limited

6th Floor, 1 Park Lane, Wierda Valley
Sandton, 2196

DEBT SPONSOR

Nedbank Limited

(acting through its Corporate and Investment
Banking division)
3rd Floor, Corporate Place
Nedbank, Sandton
135 Rivonia Road, Sandton, 2196

www.resilient.co.za

SHAREHOLDERS' DIARY

Financial year-end	Tuesday	31 December 2024
Publication of audited results: SENS	Tuesday	18 March 2025
Press	Wednesday	19 March 2025
Last day to trade shares inclusive of dividend (<i>cum dividend</i>)	Tuesday	8 April 2025
Shares trade ex dividend from	Wednesday	9 April 2025
Last day to update share register for dividend (record date)	Friday	11 April 2025
Dividend payment	Monday	14 April 2025
Financial report and notice of annual general meeting posted on	Wednesday	30 April 2025
Annual general meeting (13h00)	Wednesday	25 June 2025



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