



# ANNUAL RESULTS

for the year ended 31 December 2025

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# REPORT OF THE EXECUTIVE DIRECTORS

# REPORT OF THE EXECUTIVE DIRECTORS

## 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 244,70 cents per share for 2H2025. The total dividend for FY2025 amounts to 490,42 cents per share which is 11,4% higher than the 440,25 cents per share for FY2024 and in line with the guidance provided in December 2025.

The South African portfolio recorded comparable net property income ("NPI") growth of 8,1% for the year. This strong NPI performance benefitted from the energy strategy which shields Resilient against the continued above-inflation rise of administered prices. The Group remains focused on proactively maintaining its shopping centres ensuring optimal trading conditions for its tenants. This is evidenced by repairs and maintenance costs increasing by R8,1 million to R102,6 million.

The euro dividends per share from Lighthouse Properties p.l.c. ("Lighthouse") for FY2025 increased by 7,5% compared to FY2024. The Rand-equivalent dividends per share from Lighthouse for FY2025, however, increased by 10,5% due to favourable contracted forward exchange rates that were in place covering all offshore distributable earnings.

South African interest rates reduced from 11,75% in January 2024 to 10,25% at December 2025. On average, interest rates were 91 basis points lower during FY2025 compared to FY2024. To the extent that borrowings were unhedged or hedged by way of interest rate caps, the Group benefitted from these lower rates. The rebasing of in-the-money interest rate hedges that expired during 2H2024 and 2H2025 negatively impacted finance costs during FY2025.

## COMMENTARY ON THE RESULTS

### South Africa

Retail sales increased by 4,9% during the year ended December 2025. The sales from Mahikeng Mall during the first six months of each year were excluded as this was not comparable performance due to the extension of the shopping centre which opened in May 2024.

Retail sales were temporarily impacted by the exit of Food Lover's Market from Tzaneen Lifestyle Centre, a tenant liquidation in Tzaneen Crossing, the exit of Woolworths from Circus Triangle and the exit of Edgars from Jubilee Mall. These tenants were replaced by Volpes and a 1 500m<sup>2</sup> Woolworths food store at Tzaneen Lifestyle Centre (opening in September 2026), a new Boxer at Circus Triangle (opening in June 2026) and a Truworths Emporium at Jubilee Mall (opening in June 2026).

The comparable sales growth per province is set out below.

|               | Year ended:<br>Dec 2025<br>vs<br>Dec 2024<br>% | South African<br>properties<br>by value<br>% |
|---------------|--|--|
| North West    | 7,7  | 6,3  |
| Gauteng       | 7,2  | 24,8   |
| Northern Cape | 5,8  | 6,7  |
| Mpumalanga    | 5,4  | 13,7   |
| KwaZulu-Natal | 3,9  | 16,5   |
| Limpopo       | 3,5  | 28,5   |
| Eastern Cape  | (1,2)  | 3,5  |

Sales in the North West portfolio have benefitted from the extension to Mahikeng Mall. The extension has increased the dominance of this shopping centre, broadening the catchment area significantly.

All five shopping centres in Gauteng recorded strong growth. Notwithstanding significant construction work at Irene Village Mall, this centre recorded growth of 10,3%. Both Soshanguve Crossing and Jabulani Mall benefitted from the replacement of Edgars with Pick n Pay franchised stores.

I'langa Mall continues to be Resilient's best performing shopping centre in terms of sales growth. This is the result of extensive asset management activities completed over time. Its performance has stimulated retailer demand and a further extension to the shopping centre is under consideration.

## REPORT OF THE EXECUTIVE DIRECTORS continued

It is pleasing to note the return to growth in the KwaZulu-Natal portfolio. The premises previously occupied by Ster-Kinekor at Boardwalk Inkwazi has been reworked to expand the fashion offering and the introduction of various tenants during the year.

During FY2025, lease renewals were concluded on average 2,2% higher than the expiring rentals. New leases were concluded on average 24,6% higher than the rentals of the outgoing tenants. In total, rentals for renewals and new leases increased by 6,3%. Escalations of 5,4% and 5,7% were agreed for renewals and new leases, respectively.

### Property developments and extensions

The construction of the 12 000m<sup>2</sup> extension to Irene Village Mall, which accommodates a Checkers Hyper, Dis-Chem as well as several national retailers, is progressing well and on schedule for completion at the end of August 2026.

The co-owners have approved the 22 000m<sup>2</sup> extension to Tzaneen Lifestyle Centre. The extension will see the conversion of the Checkers store to an 8 000m<sup>2</sup> Checkers Hyper, the addition of a new generation Pick n Pay grocer as well as the introduction of Dis-Chem and several national fashion retailers. Bulk earthworks on the extension have commenced and the project is scheduled for completion in 3Q2027.

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

The project at Secunda Mall to downsize Edgars and rightsize several national retailers is expected to be completed in 2Q2026. The relocation of three banks and the addition of a fourth into a new banking court at Soshanguve Crossing, facilitating the introduction of additional fashion retailers, is expected to be completed in 3Q2026.

Rezoning approval to expand the Checkers grocer at Boardwalk Inkwazi to a Checkers Hyper has been received. This will strengthen the regional penetration of this shopping centre.

### Vacancies

Resilient owns 28 retail centres with a gross lettable area ("GLA") of 1,2 million square metres. Resilient's *pro rata* share of vacancies in the portfolio was 1,9% at December 2025.

### Energy projects

Resilient has continued with the implementation of its strategy to reduce reliance on grid-provided electricity while also containing the cost of consumption. This strategy is achieved through the use of on-site solar generation, battery energy storage systems ("BESS") and energy-efficiency initiatives that aim to reduce demand.

An additional 11,5MWp of solar energy generation capacity was installed during FY2025. These installations increased the total installed capacity to 88,0MWp which is projected to supply approximately 39,8% of Resilient's total energy requirements. An additional 6,4MWp of solar capacity has been approved for installation during FY2026, increasing the total installed solar capacity to approximately 94,4MWp. Solar energy will then supply approximately 43,2% of Resilient's total energy consumption.

Following the installation of solar systems at all Resilient's shopping centres, BESS has become a key component of Resilient's renewable energy programme, enabling the expansion of solar installations and supporting effective demand and load management. Total battery storage capacity increased by 8,5MWh following the installations at Boardwalk Inkwazi and Diamond Pavilion. This resulted in total storage capacity of 20,7MWh across the portfolio at December 2025. The Board has approved a further 27,2MWh of additional battery energy storage capacity for FY2026. These systems will be installed at Brits Mall, Jubilee Mall, Kathu Village Mall, Limpopo Mall, Mams Mall and The Crossing Mokopane. The storage capacity at Irene Village Mall will be extended by an additional 2MWh.

### 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.

Sales across the French portfolio increased by 2,3% in FY2025 and this portfolio was 5,1% vacant at December 2025. The euro NPI growth of the French portfolio was 4,3%.

The German fashion retailer, New Yorker, continued to progress its expansion in France. Following its successful opening at Saint Sever in 2024, the brand has signed leases for new stores at Docks 76 and Rivetoile, as well as an enlargement of its existing store at Docks Vauban. At Docks 76, the new store will activate an area of previously vacant GLA and incorporate the closure of one entrance passage to maximise the store size. At Rivetoile, New Yorker will take occupation of the space currently occupied by Zara, whose lease has expired and will not be renewed.

At Docks Vauban, Pull&Bear opened a new 1 082m<sup>2</sup> flagship store in 4Q2025, its only store in Le Havre, further strengthening the shopping centre's fashion offering. Additional tenants introduced during FY2025 include Cleor, Celio, Adidas, Lovisa and restaurants O'Tacos and Les 3 Brasseurs, collectively enhancing the depth and diversity of the shopping centre's retail and leisure mix.

## REPORT OF THE EXECUTIVE DIRECTORS continued

**Spain**

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

Retail sales of Salera increased by 8,5% during FY2025 and the shopping centre was 0,2% vacant at December 2025.

Stradivarius and Bershka completed the relocation and expansion of their stores in February 2026, consolidating space previously occupied by Sports Direct, United Colors of Benetton and AW Lab. The stores vacated by Stradivarius and Bershka have been re-let to Cortefiel and premium brands Scalpers and Rossellimac (Apple Premium Reseller).

**LISTED PORTFOLIO**

|                  | Dec 2025         |                  | Dec 2024         |                  |
|------------------|------------------|------------------|------------------|------------------|
|                  | Number of shares | Fair value R'000 | Number of shares | Fair value R'000 |
| <b>Counter</b>   |                  |                  |                  |                  |
| Lighthouse (LTE) | 576 218 676      | 4 869 048        | 615 433 508      | 4 941 931        |

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

**FINANCIAL COMMENTARY****Property valuations**

Resilient's entire property portfolio was subject to an external valuation at December 2025. The South African portfolio was valued by Peter Parfitt of Quadrant Properties Proprietary Limited ("Quadrant"), who is registered in terms of the Property Valuers Profession Act 47 of 2000 and the Royal Institute of Chartered Surveyors. Resilient's share of the positive revaluation of its South African portfolio was R2,8 billion (+9,4%). 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 EUR10,2 million and its share of the positive revaluation of Salera was EUR11,7 million.

**Funding, facilities and hedging**

The Group's policy is not to borrow against listed securities (R4,87 billion at December 2025). The Group has R10,4 billion of unbonded investment property (excluding land) and currently has unsecured funding of R6,3 billion. At the date of this report, Resilient has R2,5 billion of undrawn facilities available.

The following facilities are currently in place:

| Facility expiry           | Amount 'million | Average margin             |
|---------------------------|-----------------|----------------------------|
| <b>South Africa</b>       |                 |                            |
| FY2026                    | R2 385          | 3-month JIBAR+1,64%        |
| FY2027                    | R1 340          | 3-month JIBAR+1,50%        |
| FY2028                    | R1 250          | 3-month JIBAR+1,45%        |
| FY2029                    | R4 070          | 3-month JIBAR+1,46%        |
| FY2030                    | R3 665          | 3-month JIBAR+1,41%        |
| FY2031                    | R2 645          | 3-month JIBAR+1,39%        |
| FY2032                    | R300            | 3-month JIBAR+1,45%        |
|                           | <b>R15 655</b>  | <b>3-month JIBAR+1,47%</b> |
| <b>France<sup>#</sup></b> |                 |                            |
| Mar 2027                  | EUR43,7         | 3-month EURIBOR+3,00%      |
| <b>Spain<sup>#</sup></b>  |                 |                            |
| Jun 2032                  | EUR38,5         | 3-month EURIBOR+2,20%      |

<sup>#</sup> 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.

## REPORT OF THE EXECUTIVE DIRECTORS continued

**Interest rate derivatives**

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

| Interest rate swap expiry | Amount<br>R'000  | Average<br>swap rate<br>% |
|---------------------------|------------------|---------------------------|
| Oct 2026                  | 300 000          | 5,63                      |
| Nov 2026                  | 800 000          | 7,14                      |
| Dec 2026                  | 500 000          | 6,50                      |
| FY2027                    | 1 500 000        | 7,44                      |
| FY2028                    | 2 750 000        | 7,18                      |
| FY2030                    | 1 000 000        | 7,31                      |
|                           | <b>6 850 000</b> | <b>7,13</b>               |

| Interest rate cap expiry | Amount<br>R'000  | Average<br>cap rate<br>% |
|--------------------------|------------------|--------------------------|
| Sep 2026                 | 200 000          | 8,07                     |
| FY2027                   | 1 000 000        | 8,03                     |
| FY2028                   | 1 500 000        | 8,38                     |
| FY2029                   | 500 000          | 7,91                     |
| FY2030                   | 750 000          | 7,17                     |
|                          | <b>3 950 000</b> | <b>7,99</b>              |

The all-in weighted average cost of funding of Resilient was 8,50% at December 2025 and the average hedge term was 2,4 years.

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

| Instrument         | Expiry   | Amount<br>EUR'000 | Rate<br>% |
|--------------------|----------|-------------------|-----------|
| Interest rate cap  | Mar 2027 | 43 695            | 1,00      |
| Interest rate swap | Jun 2030 | 38 500            | 2,89      |

| Exposure to variable interest rates     | South Africa<br>'000 | Europe<br>'000     |
|---|----------------------|--------------------|
| Interest-bearing borrowings             | R13 607 022          | R1 564 499         |
| Cross-currency swaps                    | (R417 270)           | R417 270           |
| Loans to co-owners                      | (R227 736)           |                    |
| Cash and cash equivalents               | (R39 604)            | (R88 353)          |
| Restricted cash*                        |                      | (R12 448)          |
| Capital commitments contracted for      | R421 665             | R128 366           |
| Capital commitments approved            | R498 934             | R71 689            |
|   | <b>R13 843 011</b>   | <b>R2 081 023</b>  |
| Exchange rate                           |                      | R19,47             |
| Exposure                                |                      | EUR106 884         |
| Interest rate derivatives – swaps/caps  | R10 800 000          | EUR82 195          |
| Fixed base rate on cross-currency swaps |                      | EUR21 000          |
| <b>Percentage hedged</b>                | <b>78,0% (R)</b>     | <b>96,5% (EUR)</b> |

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

## REPORT OF THE EXECUTIVE DIRECTORS continued

## Loan-to-value (“LTV”) ratio

|  | South Africa<br>R'000 | Europe<br>R'000     | Total<br>R'000    |
|--|-----------------------|---------------------|-------------------|
| <b>Assets</b>                                  |                       |                     |                   |
| Investment property                            | 31 298 045            | 4 353 516           | 35 651 561        |
| Straight-lining of rental revenue adjustment   | 599 216               | 5 828               | 605 044           |
| Investment property under development          | 480 708               | 130 484             | 611 192           |
| Investments (funded in South Africa)           |                       | 4 869 048           | 4 869 048         |
| Loans to co-owners                             | 227 736               |                     | 227 736           |
|  | <b>32 605 705</b>     | <b>9 358 876</b>    | <b>41 964 581</b> |
| <b>Net debt</b>                                |                       |                     |                   |
| Cash and cash equivalents                      | (39 604)              | (88 353)            | (127 957)         |
| Restricted cash**                              |                       | (12 448)            | (12 448)          |
| Fair value of derivative financial instruments | (4 310)               | 6 112               | 1 802             |
| Interest-bearing borrowings                    | 13 607 022            | 1 564 499           | 15 171 521        |
|  | <b>13 563 108</b>     | <b>1 469 810</b>    | <b>15 032 918</b> |
| <b>LTV ratio</b>                               | <b>41,6% (R)</b>      | <b>15,7% (EUR)*</b> | <b>35,8% (R)</b>  |

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

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

## Cross-currency swaps

The use of cross-currency swaps is considered on a case-by-case basis where foreign investments are funded using South African facilities. Cross-currency swaps have the effect of reducing the South African base rate of borrowings to the base rate had in-country debt been used to fund the foreign investment. Cross-currency swaps of EUR21 million, at an exchange rate of R19,87 and at a euro interest rate of 2,65%, are in place and will expire in December 2026.

## Income hedging

Foreign income expected for FY2026 is hedged at the following rates to the euro:

|        |        |
|--------|--------|
| 1H2026 | R22,21 |
| 2H2026 | R22,73 |

## Summary of financial performance

|  | Dec 2025           | Jun 2025    | Dec 2024    | Jun 2024    |
|--|--------------------|-------------|-------------|-------------|
| Dividend per share (cents)                                     | <b>244,70</b>      | 245,72      | 221,28      | 218,97      |
| Shares in issue for IFRS                                       | <b>333 633 900</b> | 333 626 198 | 334 006 808 | 334 006 808 |
| Shares held in treasury: Resilient Properties                  | <b>30 156 041</b>  | 30 156 041  | 30 156 041  | 30 156 041  |
| Shares held in treasury: Deferred Share Plan (“DSP”)           | <b>1 414 797</b>   | 1 422 499   | 1 041 889   | 1 041 889   |
| Shares in issue  | <b>365 204 738</b> | 365 204 738 | 365 204 738 | 365 204 738 |
| <b>Management accounts information</b>                         |                    |             |             |             |
| Net asset value per share (R)                                  | <b>78,89</b>       | 70,81       | 69,71       | 67,05       |
| LTV ratio (%)*   | <b>35,8</b>        | 37,8        | 37,9        | 37,0        |
| Gross property expense ratio (%)                               | <b>37,8</b>        | 37,5        | 38,8        | 38,2        |
| Percentage of direct and indirect property assets offshore (%) | <b>22,4</b>        | 24,3        | 24,3        | 24,8        |
| <b>IFRS accounting</b>   |                    |             |             |             |
| Net asset value per share (R)                                  | <b>78,02</b>       | 69,83       | 69,01       | 66,52       |

\* 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 the LTV ratio calculation alongside.

## REPORT OF THE EXECUTIVE DIRECTORS continued

**OUTLOOK**

The Board anticipates that the strong performance of the South African portfolio will continue into FY2026. Strategic asset management initiatives that were initiated in FY2025 are expected to benefit the portfolio in the coming year. Furthermore, the Group continues to realise the benefits of its energy strategy leveraging the use of batteries to expand solar installations, contain costs and effectively manage demand.

Lighthouse has guided that its euro distribution per share is expected to increase by 6,9% for FY2026. Offshore distributable earnings will be enhanced by favourable forward exchange rates that are currently in place.

The Board forecasts growth in distribution of at least 9% or 534,56 cents per share for FY2026 (FY2025: 490,42 cents per share). This guidance assumes no changes in interest rates.

This guidance is based on forecast distributable earnings, compiled in terms of International Financial Reporting Standards but adjusted in terms of the Funds from Operations measure as per the SA REIT Best Practice Recommendations, in addition to company-specific adjustments. The principles applied in the preparation of this guidance remain consistent with those disclosed in the Company's SA REIT Ratios on page 92 of the Annual Results. This forecast and outlook have not been audited, reviewed or reported on by Resilient's auditor.

Assumptions under the influence of directors:

- Management executes on the forecast letting and rental reversions.
- Low vacancy levels are maintained.
- Completion of capital projects within projected timelines.
- Maintaining a payout ratio of 100% of distributable earnings.

Factors outside of the Company's control:

- Further changes in energy tariff structures, weather patterns affecting the performance of solar installations and the implementation of loadshedding and/or load reduction.
- Movements in interest rates.
- Lighthouse achieving its guidance.
- Major corporate failures.
- The ability of tenants to absorb the rising utility costs and municipal rates.
- Deterioration of the macroeconomic environment.

By order of the Board

**Johann Kriek**  
*Chief Executive Officer*

Johannesburg  
12 March 2026

**Monica Muller**  
*Chief Financial Officer*



# ANNUAL FINANCIAL STATEMENTS

## 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 2025, 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 and Risk Committee's reports, in accordance with IFRS<sup>®</sup> Accounting Standards and in the manner required by the Companies Act of South Africa, 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 12 March 2026 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 confirms that:

- The annual financial statements set out on pages 24 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 has 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 and Risk 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, 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.

**Joel Naidoo CA(SA)**  
MCP Managerial Services Proprietary Limited  
*Company Secretary*

12 March 2026

# 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 15 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 2025 amounted to R4,6 billion or 1 369,64 cents per share (2024: R2,9 billion or 862,02 cents per share). The headline earnings amounted to R1,6 billion or 473,63 cents per share for the reporting period (2024: R0,8 billion or 248,98 cents per share).

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

## DIVIDENDS

Resilient declared an interim dividend of 245,72 cents per share for the six months ended June 2025 and a final dividend of 244,70 cents per share for the six months ended December 2025.

## 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 2025, the current liabilities exceeded current assets by R2,9 billion and the Group had R2,1 billion of interest-bearing borrowings expiring by December 2026. At the reporting date, R2,0 billion of the available facilities were undrawn. 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 2025 are presented in Appendix 7.

## DIRECTORATE

The directorate comprises:

| <b>Independent non-executive directors</b>              | <b>Date of appointment</b> |
|---|----------------------------|
| Alan Keith Olivier ( <i>Chairperson</i> )               | August 2018                |
| Stuart Ian Bird   | February 2019              |
| Desmond (Des) Kevin Gordon                              | August 2018                |
| Sarita Martin   | June 2025                  |
| Protas Phili  | December 2015              |
| Thanduxolo (Thando) Selby Sishuba                       | August 2021                |
| Barry Daniel van Wyk                                    | November 2002              |
| <b>Non-independent non-executive directors</b>          | <b>Date of appointment</b> |
| Desmond (Des) de Beer                                   | July 2002*                 |
| Barry Lester Stuhler                                    | August 2023                |
| <b>Executive directors</b>                              | <b>Date of appointment</b> |
| 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 can be found on the Company's website at <https://www.resilient.co.za/directors>.

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 % |
|----------------------------|------------------|-------------------|---------------------------------|-------------------|-------------------------------|
| <b>At 31 December 2025</b> |                  |                   |                                 |                   |                               |
| Des de Beer*               | –                | 32 081 820        | 191 456                         | 32 273 276        | 8,8                           |
| Barry Stuhler              | –                | 8 227 595         | –                               | 8 227 595         | 2,3                           |
| Johann Kriek*              | 1 212 390        | 1 816 702         | 439 211                         | 3 468 303         | 0,9                           |
| Monica Muller              | 77 912           | –                 | 241 378                         | 319 290           | 0,1                           |
| Alan Olivier               | 25 000           | –                 | –                               | 25 000            | –                             |
| Protas Phili               | 1 730            | 5 609             | –                               | 7 339             | –                             |
| Barry van Wyk              | 3 551            | 497               | –                               | 4 048             | –                             |
|                            | <b>1 320 583</b> | <b>42 132 223</b> | <b>872 045</b>                  | <b>44 324 851</b> | <b>12,1</b>                   |
| <b>At 31 December 2024</b> |                  |                   |                                 |                   |                               |
| 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             | –                             |
|                            | <b>1 307 280</b> | <b>42 087 604</b> | <b>627 696</b>                  | <b>44 022 580</b> | <b>12,1</b>                   |

\* 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.

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 29 and 30 to the annual financial statements.

## COMPANY SECRETARY AND REGISTERED OFFICE

Joel Naidoo of MCP Managerial Services Proprietary Limited is the Company Secretary of Resilient. The address of the Company Secretary is First Floor, The Bank, 24 Cradock Avenue, Rosebank.

## 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 2025, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report.

# REPORT OF THE AUDIT AND RISK COMMITTEE

## MEMBERS

|                                     |                           |
|-------------------------------------|---------------------------|
| Protas Phili ( <i>Chairperson</i> ) | Independent non-executive |
| Stuart Bird                         | Independent non-executive |
| Des Gordon                          | Independent non-executive |

In the prior reporting period, the Board resolved to consolidate the Risk and Audit Committees into a single committee. This decision was informed by Resilient's operating environment, where the functions of the Risk Committee could be effectively integrated into the Audit Committee. Des Gordon's previous membership on both committees had already facilitated cross-functionality which further supported this consolidation.

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

## FUNCTION AND COMPOSITION OF THE AUDIT AND RISK COMMITTEE

The primary role of the Audit and Risk Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Audit and Risk Committee oversees the relationship with the external auditor. The Audit and Risk 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 Audit and Risk Committee is tasked with assisting the Board in discharging its duties related to risk governance, ensuring the safeguarding of assets and enhancing the Group's ability to achieve its strategic objectives. This involves overseeing the identification, management and mitigation of risks, as well as evaluating opportunities to support the Group's long-term sustainability. The Committee also reviews and recommends the risk management policy and plan for approval by the Board, ensuring alignment with the Group's strategic direction.

The Committee is also responsible for monitoring the implementation of risk management processes and ensuring that risks are managed within approved tolerance levels. It oversees assessments of risks and opportunities arising from the economic, social and environmental contexts in which the Group operates. Additionally, it evaluates the Group's dependence on the financial, manufactured, intellectual, human, social and natural capitals, ensuring that appropriate risk responses, business continuity arrangements and controls are in place to mitigate risks effectively.

The role of the Audit and Risk Committee has been codified in the Audit and Risk Committee charter which has been approved by the Board. This charter is 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 and Risk Committee and approved by the Board on an annual basis.

The Audit and Risk Committee comprises Protas Phili (*Chairperson*), Stuart Bird and Des Gordon. The Chief Executive Officer, Chief Financial Officer, Company Secretary and the external auditor attend the Audit and Risk Committee meetings as invitees. The internal auditor attends one Audit and Risk 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 and Risk Committee, including closed sessions without management, on any matter that they regard as relevant to the fulfilment of the Audit and Risk Committee's responsibilities. The Audit and Risk Committee members have regular contact with the management team to discuss relevant matters directly.

Barry Stuhler, a non-independent non-executive director, was a member of the Audit and Risk Committee until June 2025. The Committee would like to extend its thanks to Barry for his time served on the Audit and Risk Committee as well as the previous Audit Committee. Barry's financial acumen and extensive experience resulted in invaluable inputs and undoubtedly served the Committee well.

The Board, on the recommendation of the Nomination Committee, makes appointments to the Audit and Risk Committee to fill vacancies. Members of the Audit and Risk Committee are subject to re-election by shareholders at each annual general meeting ("AGM"). The Board has determined that the Audit and Risk Committee members have the skills and experience necessary to contribute meaningfully to the Audit and Risk Committee's deliberations. In addition, the Chairperson has the requisite experience in accounting and financial management. On an annual basis, the Audit and Risk 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 and Risk 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 and Risk Committee, as was the basis for significant estimates and judgements.

REPORT OF THE AUDIT AND RISK COMMITTEE continued

Resilient has a combined assurance model to enable its Audit and Risk 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:

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

It is the function of the Audit and Risk 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 and Risk Committee meetings held during the year ended December 2025 and these meetings were attended by all members.

The Committee exercises oversight of technology and information management, ensuring the integration of technology risks into the overall risk management framework and monitoring issues such as cybersecurity, third-party risks and the ethical use of technology.

The Audit and Risk 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 AND RISK COMMITTEE**

The Audit and Risk Committee operates in accordance with the specific statutory duties imposed by the Companies Act, the JSE Listings Requirements and the Debt and Specialist Securities Listings Requirements as well as in accordance with the Audit and Risk 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 and Risk Committee. The Audit and Risk Committee continually examines the appropriateness of utilising an independent internal auditor to periodically review the activities of the Group and service providers.

**EXTERNAL AUDITOR**

The Audit and Risk Committee is satisfied that the external auditor is independent of the Group. The Audit and Risk 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 do 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 and Risk Committee has concluded that the external auditor's independence was not impaired.

The Audit and Risk 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 and Risk Committee reviewed the findings of the work performed by PricewaterhouseCoopers Inc. ("PwC") and confirmed that all significant matters had been satisfactorily resolved. The Audit and Risk Committee is satisfied that the external audit was completed without any restriction on its scope. The external auditor had unrestricted access to the Audit and Risk Committee and has attended all the Audit and Risk 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 and Risk Committee has considered the requirements of paragraph 5.7(h) of the JSE Listings Requirements and paragraph 7.3(e)(iii) of the Debt and Specialist Securities Listings Requirements, relating to the suitability for appointment of PwC, and specifically related to Mr Liedeman, the lead audit partner. The Audit and Risk Committee is satisfied that PwC, with Mr Liedeman as the designated audit partner, is suitable for appointment as the external auditor.

The Audit and Risk Committee will table the reappointment of the external auditor at the AGM to be held in June 2026.

REPORT OF THE AUDIT AND RISK COMMITTEE continued**INTERNAL CONTROLS**

The Audit and Risk Committee used the combined assurance model to monitor the efficiency and effectiveness of the internal financial controls. The Audit and Risk 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 and Risk 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 and Risk Committee to indicate that any material breakdown in internal controls occurred during the period under review.

In accordance with paragraph 5.7(h)(ii) of the JSE Listings Requirements and paragraph 7.3(e)(ii) of the Debt and Specialist Securities Listings Requirements, the Audit and Risk 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 and Risk 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 and Risk Committee is therefore satisfied that Resilient is adequately versed in matters that affect the REIT sector as a whole.

The Audit and Risk 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 preparation of the debtors age analysis and the processes and controls relating to the roll-out of Resilient's energy initiatives. During FY2025, the Company moved the property management of six shopping centres to Broll Property Group Proprietary Limited ("Broll"). Forvis Mazars performed an audit over the transfer which included a lease audit, an audit over the completeness of tenant deposits and guarantees as well as over the accuracy of billing. In addition, Resilient performed its own internal audit review of the financial reporting controls at Broll, the Group's external property manager. The report to the Audit and Risk Committee indicated that the controls tested during the year ended December 2025 were generally adequate and operating as intended.

**Valuation of investment property**

The valuation of investment property is an area of significant estimation. The property portfolio was independently valued at the reporting date. 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 and Risk 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.

**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 2025 reporting period and has made appropriate amendments to its accounting treatments and disclosures where necessary.

**King V Report on Corporate Governance for South Africa, 2025™**

The King V Report on Corporate Governance for South Africa, 2025™ ("King V"), the fifth iteration of South Africa's corporate governance reports, was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV and is effective for financial years beginning on or after 1 January 2026. While the Group has not early adopted King V, a process has commenced to update the Board and sub-committee charters to ensure alignment with King V. In addition, an assessment has been performed to ensure that the Group is in compliance with the principles of King V.

**Risk management**

The Committee reviewed the risk management policy and risk matrix. While no significant changes were required, the Committee ensured these frameworks remained robust and aligned with the evolving business environment. The risk management policy is in line with industry practice and specifically prohibits the Company from entering into any derivative transactions that are not in the normal course of business.

The Committee considered feedback from insurers following the 2025 insurance renewal cycle and ensured that adequate loss limits were secured for the Group. In the prior reporting period, insurers identified water backup capacity at the Group's shopping centres as an area of focus. During the current reporting period, the Audit and Risk Committee monitored the development and implementation of the Group's water strategy which has resulted in an increase in water backup capacity across the Group's shopping centres.

REPORT OF THE AUDIT AND RISK COMMITTEE continued**French investment**

France continues to experience political and economic uncertainty, reflected in a weakening set of macro indicators over 2024–2025 which included a higher government debt-to-gross domestic product (“GDP”) ratio, an increase in the 10-year sovereign yield, which has raised the economy-wide cost of capital and widened property yields, as well as an increased unemployment rate. These macro factors have impacted on household spending which has placed pressure on the retail sector. National retailers have consolidated stores which has resulted in store closures. Furthermore, the retail environment has seen few new entrants or retailer expansion.

The existence of impairment indicators has resulted in the carrying value of the investment in RPI, in the separate financial statements, and the recoverability of the loans to the RPI group, in both the consolidated and separate financial statements, being areas of focus in the current reporting period. An impairment of R260,2 million was recognised in profit or loss in respect of the investment in RPI in the separate financial statements. An expected credit loss (“ECL”) adjustment of R164,7 million was recognised in respect of the loans provided to the RPI group in both the consolidated and separate financial statements.

**Financial statements and accounting policies**

The Audit and Risk 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 and Risk 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 and Risk Committee is satisfied that the key audit matters have been appropriately addressed by the external auditor.

Following the review by the Audit and Risk Committee of the consolidated and separate annual financial statements of Resilient REIT Limited for the year ended 31 December 2025, the Audit and Risk 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 and Risk Committee has also satisfied itself as to the integrity of the remainder of the Integrated Report.

The Audit and Risk Committee hereby recommends the Integrated Report and the consolidated and separate annual financial statements of Resilient REIT Limited for the year ended 31 December 2025 to the Board for approval.

**FOCUS FOR THE YEAR AHEAD**

In the coming year, the Audit and Risk Committee will continue to review the policies and procedures that the Group has in place to ensure compliance with laws, regulations and the accounting standards and frameworks applicable to the Group.

The application of King V will receive specific focus, ensuring that the principles and the spirit of King V are embraced by the Group and the King V Disclosure Framework is documented and published accordingly.

The implementation of the Group’s water strategy will continue to receive emphasis to ensure that risks related to impaired infrastructure and interrupted water supply are adequately mitigated. The Group will continue to investigate water-related initiatives aimed at reducing water consumption and ensuring a continuous operating environment. Key to Resilient’s sustainability strategy, the Group will continue the rollout of its energy initiatives. Resilient has, in the current year, shifted its focus to BESS to facilitate demand management and the containment of electricity costs.

The Audit and Risk Committee will continue to monitor global economic and political impacts on South Africa’s inflation, investment levels and policy decisions which all ultimately affect the Group’s operating environment, to ensure that appropriate measures are in place to manage risk to an appropriate level. The Committee will further continue its oversight over the gearing, liquidity and debt covenant levels of the Group to ensure the most efficient use of Group resources while also ensuring that the Group remains agile to take advantage of opportunities that may arise.

On behalf of the Audit and Risk Committee

**Protas Phil**

*Chairperson of the Audit and Risk Committee*

12 March 2026

# 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 2025, and its consolidated and separate financial performance and its 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 24 to 82 comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- 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.

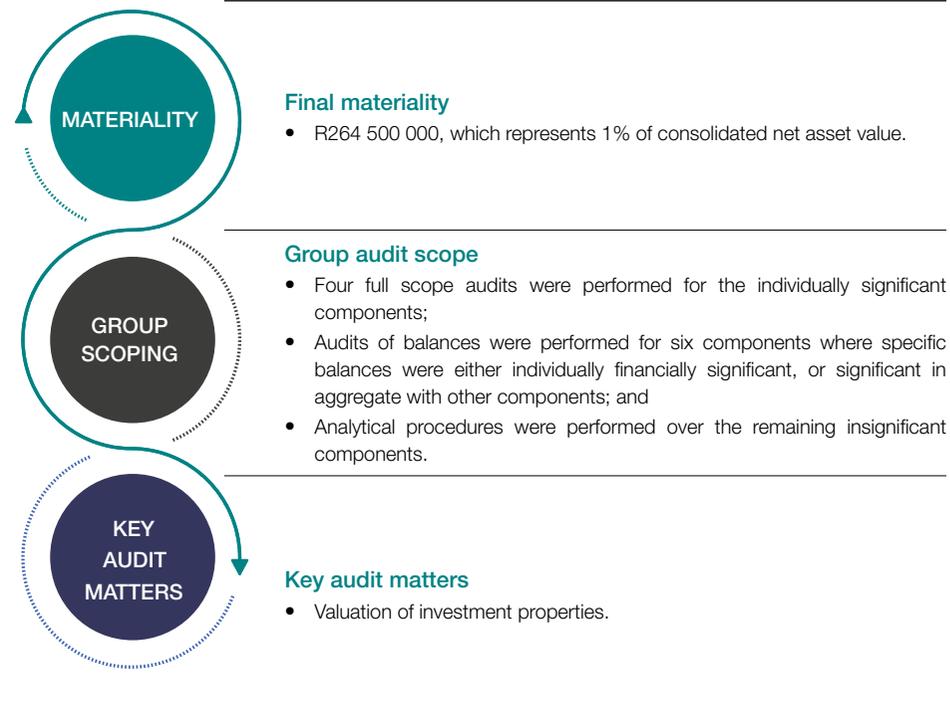
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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"), as applicable to audits of financial statements of public interest entities, 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



INDEPENDENT AUDITOR'S REPORT continued

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.

**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 alongside. 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   |
|--|--|---|
| <b>Final materiality</b>                               | R264 500 000   | R103 600 000  |
| <b>How we determined it</b>                            | 1% of consolidated net asset value   | 1% of net asset value   |
| <b>Rationale for the materiality benchmark applied</b> | <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-oriented, 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>Although the Company is purely a holding company, its strategic focus is that of the Group and it maintains the ethos of a Real Estate Investment Trust ("REIT").</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> |

INDEPENDENT AUDITOR'S REPORT continued**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 on 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, six 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 six 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 on the following page.

## INDEPENDENT AUDITOR'S REPORT continued

| Key audit matter  | How our audit addressed the key audit matter   |
|---|--|
| <p><b>Valuation of investment property</b></p> <p>Refer to the following accounting policies and notes to the annual financial statements for details:</p> <ul style="list-style-type: none"> <li>Note 1.3 – Accounting Policies: Investment property;</li> <li>Note 2 – Financial Risk Management;</li> <li>Note 3 – Investment property, straight-lining of rental revenue adjustment and investment property under development; and</li> <li>Note 36.5 – Fair value hierarchy for financial instruments and investment property.</li> </ul> <p>For the period ended 31 December 2025, the Group's investment property portfolio, including the investment properties under development and straight-lining of rental revenue adjustment, is valued at R33,4 billion (2024: R30,0 billion) in the consolidated statement of financial position. The fair value gain recorded in the statement of comprehensive income for the year amounts to R2,9 billion (2024: R1,4 billion) which excludes a straight-lining of rental revenue adjustment amounting to R38,1 million (2024: R13,7 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 notes 3 and 36.5 to the annual financial statements, the DCF method takes projected net cash flows from each investment property and 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"> <li>discount rates;</li> <li>exit capitalisation rates;</li> <li>capitalisation rates;</li> <li>rental growth rates; and</li> <li>vacancy rates.</li> </ul> <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"> <li>Inherent subjectivity of the key assumptions that underpin the valuations of the investment property; and</li> <li>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.</li> </ul> | <p>Our audit addressed this key audit matter as follows:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> <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"> <li>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.</li> </ul> <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"> <li>Compared data inputs used in the valuations to 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"> <li>discount rates;</li> <li>exit capitalisation rates;</li> <li>capitalisation rates;</li> <li>rental growth rates; and</li> <li>vacancy rates.</li> </ul> </li> </ul> <p>We assessed the reasonableness of the cash flow of each property within the sample used by the valuers in the DCF models. This involved:</p> <ul style="list-style-type: none"> <li>Reconciling the actual cash flows for the year ended 31 December 2025 to the cash flows used in the base year forecast and investigating any significant differences; and</li> <li>Assessing the forecasted cash flows against the market and contractual information.</li> </ul> <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 to 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.</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 2025", which includes the Directors' Report, Report of the Audit and Risk Committee and the Declaration by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document titled "Integrated Report for the year ended 31 December 2025", 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 five years.



**PricewaterhouseCoopers Inc.**

*Director: P Liedeman*

*Registered Auditor*

Cape Town, South Africa

12 March 2026

# STATEMENTS OF FINANCIAL POSITION

at 31 December 2025

| Note   | GROUP             |                   | COMPANY           |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>ASSETS</b>                                |                   |                   |                   |                   |
| <b>Non-current assets</b>                    | <b>41 054 475</b> | <b>37 778 415</b> | <b>22 387 796</b> | <b>21 849 570</b> |
| Investment property                          | 32 302 772        | 28 556 887        |                   |                   |
| Straight-lining of rental revenue adjustment | 630 034           | 591 905           |                   |                   |
| Investment property under development        | 481 133           | 828 925           |                   |                   |
| Investment in associates and joint venture   | 6 171 630         | 6 019 848         | 953 932           | 1 214 092         |
| Loans to co-owners                           | 113 133           | 155 603           |                   |                   |
| Loans to associate                           | 1 309 856         | 1 381 241         |                   |                   |
| Loan to joint venture                        | –                 | 94 782            |                   |                   |
| Other financial assets                       | 45 917            | 149 224           |                   |                   |
| Interest in subsidiaries                     |                   |                   | –                 | 10                |
| Loans to Group companies                     |                   |                   | 21 433 864        | 20 635 468        |
| <b>Current assets</b>                        | <b>414 919</b>    | <b>277 115</b>    | <b>55 419</b>     | <b>1 131</b>      |
| Loans to co-owners                           | 68 213            | –                 |                   |                   |
| Loan to joint venture                        | 49 817            | –                 |                   |                   |
| Loans to Group companies                     |                   |                   | 49 817            | –                 |
| Trade and other receivables                  | 165 367           | 162 504           | 1 471             | 1 036             |
| Other financial assets                       | 68 090            | 54 306            | 4 060             | –                 |
| Other assets                                 | 20 637            | 23 360            |                   |                   |
| Cash and cash equivalents                    | 42 795            | 36 945            | 71                | 95                |
| <b>Total assets</b>                          | <b>41 469 394</b> | <b>38 055 530</b> | <b>22 443 215</b> | <b>21 850 701</b> |

| Note   | GROUP             |                   | COMPANY           |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>EQUITY AND LIABILITIES</b>                      |                   |                   |                   |                   |
| <b>Total equity attributable to equity holders</b> | <b>26 028 494</b> | <b>23 050 383</b> | <b>10 367 096</b> | <b>10 685 202</b> |
| Stated capital                                     | 10 501 794        | 10 501 794        | 10 501 794        | 10 501 794        |
| Treasury shares                                    | (2 264 536)       | (2 243 471)       |                   |                   |
| Foreign currency translation reserve               | 734 654           | 809 496           | 131 770           | 138 442           |
| Share-based payments reserve                       | 44 448            | 29 469            |                   |                   |
| Retained earnings                                  | 17 012 134        | 13 953 095        | (266 468)         | 44 966            |
| <b>Non-controlling interests</b>                   | <b>428 492</b>    | <b>320 941</b>    |                   |                   |
| <b>Total equity</b>                                | <b>26 456 986</b> | <b>23 371 324</b> | <b>10 367 096</b> | <b>10 685 202</b> |
| <b>Total liabilities</b>                           | <b>15 012 408</b> | <b>14 684 206</b> | <b>12 076 119</b> | <b>11 165 499</b> |
| <b>Non-current liabilities</b>                     | <b>11 671 312</b> | <b>11 266 018</b> | <b>10 758 188</b> | <b>9 209 070</b>  |
| Interest-bearing borrowings                        | 11 467 689        | 11 064 890        | 10 758 188        | 9 209 070         |
| Other financial liabilities                        | 103 254           | 42 108            |                   |                   |
| Deferred tax                                       | 100 369           | 159 020           |                   |                   |
| <b>Current liabilities</b>                         | <b>3 341 096</b>  | <b>3 418 188</b>  | <b>1 317 931</b>  | <b>1 956 429</b>  |
| Trade and other payables                           | 610 462           | 585 952           | 10 217            | 14 150            |
| Other financial liabilities                        | 6 443             | 18 008            | –                 | 9 501             |
| Other liabilities                                  | 28 267            | 30 000            |                   |                   |
| Income tax payable                                 | 34                | 322               | 36                | 322               |
| Amounts owing to non-controlling shareholders      | 556 557           | 557 350           |                   |                   |
| Interest-bearing borrowings                        | 2 139 333         | 2 226 556         | 1 307 678         | 1 932 456         |
| <b>Total equity and liabilities</b>                | <b>41 469 394</b> | <b>38 055 530</b> | <b>22 443 215</b> | <b>21 850 701</b> |

# STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

|   | Note  | GROUP             |                   | COMPANY           |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
|   |       | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Contractual rental revenue and recoveries                       |       | 3 888 715         | 3 638 115         |                   |                   |
| Straight-lining of rental revenue adjustment                    |       | 38 129            | 13 656            |                   |                   |
| <b>Revenue from direct property operations</b>                  |       | <b>3 926 844</b>  | <b>3 651 771</b>  |                   |                   |
| Revenue received from Group companies                           |       |                   |                   | 2 570 000         | 2 205 779         |
| <b>Total revenue</b>  | 23    | <b>3 926 844</b>  | <b>3 651 771</b>  | <b>2 570 000</b>  | <b>2 205 779</b>  |
| Fair value adjustments  |       | 2 752 637         | 1 499 822         | 11 605            | 55 794            |
| Fair value gain on investment property                          | 3     | 2 884 238         | 1 425 558         |                   |                   |
| Adjustment resulting from straight-lining of rental revenue     | 3     | (38 129)          | (13 656)          |                   |                   |
| Fair value gain on currency derivatives                         | 25    | 94 763            | 130 995           | 11 605            | 55 794            |
| Fair value loss on interest rate derivatives                    | 25    | (188 235)         | (43 075)          |                   |                   |
| Property operating expenses                                     | 24    | (1 442 588)       | (1 380 150)       |                   |                   |
| Administrative expenses   |       | (156 175)         | (140 441)         | (16 501)          | (14 475)          |
| Share-based payments – employee incentive scheme                |       | (20 203)          | (9 298)           |                   |                   |
| Foreign exchange loss   |       | (53 490)          | (71 989)          | (6 672)           | (71 988)          |
| Loss on liquidation of subsidiaries                             |       |                   |                   | (10)              | –                 |
| Profit on disposal of interest in associate                     | 4     | 25 536            | –                 |                   |                   |
| Reversal of impairment/ (impairment) of investment in associate | 4     | 21 270            | 450 879           | (260 160)         | (66 355)          |
| Impairment of loans to associate                                | 8     | (164 700)         | (39 470)          |                   |                   |
| Reversal of impairment/ (impairment) of loans receivable        | 7, 12 | 24 651            | (15 687)          | 21 614            | (151 738)         |
| Share of profit of associates and joint venture                 | 4     | 821 442           | 167 000           |                   |                   |
| <b>Profit before net finance costs</b>                          |       | <b>5 735 224</b>  | <b>4 112 437</b>  | <b>2 319 876</b>  | <b>1 957 017</b>  |

|  | Note | GROUP              |                    | COMPANY           |                   |
|--|------|--------------------|--------------------|-------------------|-------------------|
|  |      | Dec 2025<br>R'000  | Dec 2024<br>R'000  | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Net finance costs</b>                           |      | <b>(1 026 991)</b> | <b>(1 081 961)</b> | <b>(930 401)</b>  | <b>(732 579)</b>  |
| Finance income                                     |      | 127 008            | 162 124            | 105 993           | 145 609           |
| Interest received on loans and cash balances       |      | 21 028             | 16 534             | 13                | 19                |
| Interest received from associate and joint venture |      | 105 980            | 145 590            |                   |                   |
| Interest received from Group companies             |      |                    |                    | 105 980           | 145 590           |
| Finance costs                                      |      | (1 153 999)        | (1 244 085)        | (1 036 394)       | (878 188)         |
| Interest on borrowings                             |      | (1 174 264)        | (1 275 040)        | (1 036 394)       | (878 188)         |
| Capitalised interest                               |      | 20 265             | 30 955             |                   |                   |
| <b>Profit before income tax</b>                    | 25   | <b>4 708 233</b>   | <b>3 030 476</b>   | <b>1 389 475</b>  | <b>1 224 438</b>  |
| Income tax   | 26   | 36 941             | (61 569)           | (2 075)           | (2 013)           |
| <b>Profit from continuing operations</b>           |      | <b>4 745 174</b>   | <b>2 968 907</b>   | <b>1 387 400</b>  | <b>1 222 425</b>  |
| <b>Loss from discontinued operations</b>           | 28.3 | <b>–</b>           | <b>(329 000)</b>   |                   |                   |
| <b>Profit for the year</b>                         |      | <b>4 745 174</b>   | <b>2 639 907</b>   | <b>1 387 400</b>  | <b>1 222 425</b>  |

STATEMENTS OF COMPREHENSIVE INCOME *continued*

for the year ended 31 December 2025

|   | GROUP             |                   | COMPANY           |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Other comprehensive loss net of tax</b>                            | (21 352)          | (259 615)         |                   |                   |
| <b>Items reclassified to profit or loss:</b>                          |                   |                   |                   |                   |
| Exchange differences realised on disposal of interest in associate    | 46 817            | –                 |                   |                   |
| Exchange differences realised on disposal of discontinued operations  | –                 | (262 230)         |                   |                   |
| <b>Items that may subsequently be reclassified to profit or loss:</b> |                   |                   |                   |                   |
| Foreign currency translation differences from continuing operations   | (68 169)          | (215 192)         |                   |                   |
| Foreign currency translation differences from discontinued operations | –                 | 217 807           |                   |                   |
| <b>Total comprehensive income for the year</b>                        | <b>4 723 822</b>  | <b>2 380 292</b>  | <b>1 387 400</b>  | <b>1 222 425</b>  |

|   | Note | GROUP             |                   | COMPANY           |                   |
|---|------|-------------------|-------------------|-------------------|-------------------|
|   |      | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Profit/(loss) for the year attributable to:</b>  |      |                   |                   |                   |                   |
| Equity holders of the Company   |      | 4 570 994         | 2 880 004         | 1 387 400         | 1 222 425         |
| Non-controlling interests   |      | 174 180           | (240 097)         |                   |                   |
|   |      | <b>4 745 174</b>  | <b>2 639 907</b>  | <b>1 387 400</b>  | <b>1 222 425</b>  |
| <b>Total comprehensive income/(loss) for the year attributable to:</b>  |      |                   |                   |                   |                   |
| Equity holders of the Company   |      | 4 549 642         | 2 514 444         | 1 387 400         | 1 222 425         |
| Non-controlling interests   |      | 174 180           | (134 152)         |                   |                   |
|   |      | <b>4 723 822</b>  | <b>2 380 292</b>  | <b>1 387 400</b>  | <b>1 222 425</b>  |
| <b>Total comprehensive income/(loss) for the year attributable to equity holders of the Company arising from:</b> |      |                   |                   |                   |                   |
| Continuing operations   |      | 4 549 642         | 2 654 896         | 1 387 400         | 1 222 425         |
| Discontinued operations   |      | –                 | (140 452)         |                   |                   |
|   |      | <b>4 549 642</b>  | <b>2 514 444</b>  | <b>1 387 400</b>  | <b>1 222 425</b>  |
| <b>Earnings per share from profit from continuing operations</b>  |      |                   |                   |                   |                   |
| Basic earnings per share (cents)  | 27   | 1 369,64          | 859,06            |                   |                   |
| Diluted earnings per share (cents)  | 27   | 1 363,86          | 855,78            |                   |                   |

# STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2025

|  |      | GROUP                      |                             |  |   |                               |   |   |                          |
|--|------|----------------------------|-----------------------------|--|---|-------------------------------|---|---|--------------------------|
| Audited  | Note | Stated<br>capital<br>R'000 | Treasury<br>shares<br>R'000 | Foreign<br>currency<br>translation<br>reserve<br>R'000 | Share-<br>based<br>payments<br>reserve<br>R'000 | Retained<br>earnings<br>R'000 | Equity<br>attributable<br>to equity<br>holders<br>R'000 | Non-<br>controlling<br>interests<br>R'000 | Total<br>equity<br>R'000 |
| <b>Balance at Dec 2023</b>   |      | 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)/income for the year                               |      |                            |                             | (365 560)  |   |                               | (365 560)   | 105 945                                   | (259 615)                |
| Elimination of non-controlling interest on disposal of discontinued operations | 28.3 |                            |                             |  |   |                               |   | 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                       | –   |   | –                        |
| <b>Balance at Dec 2024</b>   |      | <b>10 501 794</b>          | <b>(2 243 471)</b>          | <b>809 496</b>   | <b>29 469</b>                                   | <b>13 953 095</b>             | <b>23 050 383</b>                                       | <b>320 941</b>                            | <b>23 371 324</b>        |
| Total comprehensive (loss)/income for the year:                                |      |                            |                             | (21 352)   |   | 4 570 994                     | 4 549 642   | 174 180                                   | 4 723 822                |
| – Profit for the year  |      |                            |                             |  |   | 4 570 994                     | 4 570 994   | 174 180                                   | 4 745 174                |
| – Other comprehensive loss for the year  |      |                            |                             | (21 352)   |   |                               | (21 352)  | –   | (21 352)                 |
| Share-based payments – employee incentive scheme                               |      |                            | (21 065)                    |  | 14 979  | (767)                         | (6 853)   |   | (6 853)                  |
| Dividends paid   |      |                            |                             |  |   | (1 564 678)                   | (1 564 678)   | (66 629)                                  | (1 631 307)              |
| Transfer to foreign currency translation reserve                               |      |                            |                             | (53 490)   |   | 53 490                        | –   |   | –                        |
| <b>Balance at Dec 2025</b>   |      | <b>10 501 794</b>          | <b>(2 264 536)</b>          | <b>734 654</b>   | <b>44 448</b>                                   | <b>17 012 134</b>             | <b>26 028 494</b>                                       | <b>428 492</b>                            | <b>26 456 986</b>        |

## STATEMENTS OF CHANGES IN EQUITY continued

for the year ended 31 December 2025

|  | COMPANY                    |  |                               |   |
|--|----------------------------|--|-------------------------------|---|
|  | Stated<br>capital<br>R'000 | Foreign<br>currency<br>translation<br>reserve<br>R'000 | Retained<br>earnings<br>R'000 | Equity<br>attributable<br>to equity<br>holders<br>R'000 |
| <b>Audited</b>                                   |                            |  |                               |   |
| <b>Balance at Dec 2023</b>                       | 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                        | –   |
| <b>Balance at Dec 2024</b>                       | <b>10 501 794</b>          | <b>138 442</b>   | <b>44 966</b>                 | <b>10 685 202</b>                                       |
| Profit for the year                              |                            |  | 1 387 400                     | 1 387 400   |
| Dividends paid                                   |                            |  | (1 705 506)                   | (1 705 506)   |
| Transfer to foreign currency translation reserve |                            | (6 672)  | 6 672                         | –   |
| <b>Balance at Dec 2025</b>                       | <b>10 501 794</b>          | <b>131 770</b>   | <b>(266 468)</b>              | <b>10 367 096</b>                                       |

# STATEMENTS OF CASH FLOWS

for the year ended 31 December 2025

| Note   | GROUP             |                   | COMPANY           |                   |             |
|--|-------------------|-------------------|-------------------|-------------------|-------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |             |
| <b>Operating activities</b>                        |                   |                   |                   |                   |             |
| Cash generated from/(utilised in) operations       | 28.1              | 2 330 419         | 2 182 242         | (21 261)          | (4 935)     |
| Interest paid                                      |                   | (1 159 076)       | (1 215 505)       | (1 040 439)       | (857 611)   |
| Dividends received                                 | 4.1.1             | 319 393           | 190 184           |                   |             |
| Dividends paid                                     |                   | (1 566 966)       | (1 415 122)       | (1 705 506)       | (1 541 128) |
| Income tax paid                                    | 28.2              | (21 999)          | (7 792)           | (2 362)           | (3 402)     |
| Cash outflow from operating activities             |                   | (98 229)          | (265 993)         | (2 769 568)       | (2 407 076) |
| <b>Investing activities</b>                        |                   |                   |                   |                   |             |
| Development and improvement of investment property |                   | (556 068)         | (663 057)         |                   |             |
| Disposal of interest in subsidiaries               | 28.3              | –                 | (21 638)          |                   |             |
| Proceeds on disposal of interest in associate      | 4.1.1             | 328 904           | –                 |                   |             |
| Acquisition of interest in associate               | 4.1.1             | –                 | (300 000)         |                   |             |
| Acquisition of interest in joint venture           | 4.2.1             | –                 | (881 059)         | –                 | (881 059)   |
| Loans advanced to associate                        | 8                 | –                 | (54 620)          |                   |             |
| Loan advanced to joint venture                     | 9                 | –                 | (712 217)         |                   |             |
| Loan to joint venture repaid                       | 9                 | 48 998            | 769 603           |                   |             |
| Co-owner loans advanced                            |                   | (22 369)          | (51 563)          |                   |             |
| Co-owner loans repaid                              |                   | 23 878            | –                 |                   |             |
| Interest received                                  |                   | 20 810            | 32 348            | 2 396             | 31 372      |
| Cash flow on currency derivatives                  |                   | 34 465            | 72 457            | (1 956)           | 60 590      |
| Cash flow on interest rate derivatives             |                   | 11 167            | 116 339           |                   |             |
| Loans advanced to Group companies                  |                   |                   |                   | (7 149 121)       | (5 181 820) |
| Group company loans repaid                         |                   |                   |                   | 8 989 870         | 7 013 074   |
| Cash (outflow)/inflow from investing activities    |                   | (110 215)         | (1 693 407)       | 1 841 189         | 1 042 157   |

| Note   | GROUP             |                   | COMPANY           |                   |             |
|--|-------------------|-------------------|-------------------|-------------------|-------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |             |
| <b>Financing activities</b>                                |                   |                   |                   |                   |             |
| Proceeds from borrowings raised                            | 17                | 10 707 516        | 19 003 071        | 6 618 000         | 3 185 000   |
| Repayment of borrowings                                    | 17                | (10 407 128)      | (17 009 224)      | (5 689 615)       | (1 820 000) |
| Repayment of amounts owing to non-controlling shareholders |                   | (65 134)          | (47 394)          |                   |             |
| Proceeds on disposal of treasury shares                    |                   | 521               | –                 |                   |             |
| Acquisition of treasury shares                             |                   | (21 451)          | (14 125)          |                   |             |
| Cash inflow from financing activities                      |                   | 214 324           | 1 932 328         | 928 385           | 1 365 000   |
| <b>Increase/(decrease) in cash and cash equivalents</b>    |                   | 5 880             | (27 072)          | 6                 | 81          |
| Cash and cash equivalents at the beginning of the year     |                   | 36 945            | 64 017            | 95                | 14          |
| Effect of foreign exchange rate changes                    |                   | (30)              | –                 | (30)              | –           |
| <b>Cash and cash equivalents at the end of the year</b>    |                   | 42 795            | 36 945            | 71                | 95          |
| Cash and cash equivalents consist of:                      |                   |                   |                   |                   |             |
| Current accounts   |                   | 42 795            | 36 945            | 71                | 95          |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

## REPORTING ENTITY

Resilient is a company domiciled in South Africa. The consolidated financial statements of the Company for the year ended 31 December 2025 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 12 March 2026.

## 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 and Specialist Securities Listings Requirements, the requirements of the Companies Act and the Company's MOI. The JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements require annual reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS<sup>®</sup> 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.

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.

Refer to the following notes:

- Note 3: Investment property;
- Note 4: Investment in associates and joint venture;
- Note 12: Loans to Group companies; and
- Note 36.5: Fair value hierarchy for financial instruments and investment property.

## 1. ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the Financial Statements for the year ended 31 December 2025 and the comparative information presented in these Financial Statements for the year ended 31 December 2024, unless otherwise indicated.

### 1.1 Standards, amendments and interpretations

#### 1.1.1 New standards effective for annual periods beginning on or after 1 January 2025

No new standards or amendments to published standards and interpretations which become effective for the year commencing 1 January 2025 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 2025. 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 39.

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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

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 would 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 indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts from that point. On 3 December 2025, the SARB announced that JIBAR will be permanently discontinued after its final publication on 31 December 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 previously included The Empowerment Trust. The Group previously 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. The trust was dormant during the reporting period.

#### 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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

**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 36.5 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: *Business Combinations* 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 an 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.

**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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

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.

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 36.5.

### 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

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 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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 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. In addition, shares purchased for employees under the DSP which have not yet vested 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 the 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 Service costs and property operating expenses

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

### 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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**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 Conditional Share Plan ("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.

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 is 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

**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 in the prior reporting period, those that were located in Nigeria. While the investments in France and Spain are classified as an associate and joint venture, respectively and therefore 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 and Spain are 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 Audit and Risk Committee. The Committee reports to the Board on its activities. The Audit and 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.

**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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

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 Proprietary Limited, RPI and SRI. The Group was further indirectly exposed to currency risk through its investment in Resilient Africa Proprietary Limited ("Resilient Africa") and Resilient Africa Managers Proprietary Limited ("Resilient Africa Managers") for a portion of the prior reporting period until the disposal of the investments.

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: *Financial Instruments*.

#### 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 75% of its exposure to interest rates on borrowings is economically hedged. This is achieved by entering into interest rate swaps and caps.

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 as follows. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 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 valuer 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.

The property valuation is determined using a 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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

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

|   | GROUP             |                   |
|---|-------------------|-------------------|
|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Investment in property comprises:</b>                                |                   |                   |
| Investment property   | 32 302 772        | 28 556 887        |
| Straight-lining of rental revenue adjustment                            | 630 034           | 591 905           |
|   | <b>32 932 806</b> | 29 148 792        |
| Investment property under development                                   | 481 133           | 828 925           |
| <b>Total investment property</b>  | <b>33 413 939</b> | 29 977 717        |
| <b>Details of investment property are as follows:</b>                   |                   |                   |
| At cost   | 17 214 407        | 16 277 448        |
| Cumulative fair value adjustments                                       | 15 088 365        | 12 279 439        |
| Straight-lining of rental revenue adjustment                            | 630 034           | 591 905           |
| <b>Investment property at fair value</b>                                | <b>32 932 806</b> | 29 148 792        |
| <b>Reconciliation of carrying amount</b>                                |                   |                   |
| Carrying amount at the beginning of the year                            | 29 148 792        | 28 058 299        |
| Foreign exchange differences  | –                 | (388 464)         |
| Fair value adjustment   | 2 849 049         | 1 439 875         |
| Straight-lining of rental revenue adjustment                            | 38 129            | 13 656            |
| Disposal of interest in subsidiaries (refer to note 28.3)               | –                 | (630 323)         |
| Transfer from investment property under development                     | 896 836           | 655 749           |
| <b>Carrying amount at the end of the year</b>                           | <b>32 932 806</b> | 29 148 792        |
| <b>Details of investment property under development are as follows:</b> |                   |                   |
| Carrying amount at the beginning of the year                            | 828 925           | 874 298           |
| Cost capitalised  | 531 719           | 634 659           |
| Interest capitalised  | 20 265            | 30 955            |
| Fair value adjustment   | (2 940)           | (55 238)          |
| Transfer to investment property   | (896 836)         | (655 749)         |
| <b>Carrying amount at the end of the year</b>                           | <b>481 133</b>    | 828 925           |

A register of investment property is available for inspection at the registered office of the Company (refer to pages 97 to 99).

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

Investment property with a market value of R22 847 million (2024: R22 034 million) is mortgaged to secure borrowing and derivative facilities (refer to note 17). This market value includes R1 036 million (2024: R921,4 million) that relates to the non-controlling shareholders' share.

Commitments in respect of property developments and extensions are set out in note 31.

Borrowing costs were capitalised at the weighted average cost of funding applicable to the Group's general borrowings, being 8,50% (2024: 8,89%) at the reporting date.

The portfolio was externally valued by Peter Parfitt, Dip Val MIV (SA) of Quadrant at the reporting date. Fair value is 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. Other than subtracting R580,3 million (2024: R496,4 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 36.5 for information on the valuation technique used and the unobservable inputs applied.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

**4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE**

|                                       | GROUP             |                   | COMPANY           |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Associates</b>                     |                   |                   |                   |                   |
| Lighthouse Properties p.l.c.          | 4 869 048         | 4 941 931         |                   |                   |
| Retail Property Investments SAS       | –                 | 100 579           | 72 719            | 332 879           |
| <b>Joint venture</b>                  |                   |                   |                   |                   |
| Spanish Retail Investments SOCIMI, SA | 1 302 582         | 977 338           | 881 213           | 881 213           |
|                                       | <b>6 171 630</b>  | <b>6 019 848</b>  | <b>953 932</b>    | <b>1 214 092</b>  |

**4.1 Associates****4.1.1 Lighthouse Properties p.l.c.**

While the investment in Lighthouse remains a core component of Resilient's offshore strategy, the Board took advantage of strong market conditions to dispose of a portion of the investment to fund the development pipeline. Resilient disposed of 39,2 million Lighthouse shares for proceeds of R332,2 million (excluding transaction costs) during the reporting period and owned 27,6% (2024: 30,4%) 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 an 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 was formerly the Chief Executive Officer of Resilient (retired with effect from 31 December 2023) and is currently a non-independent non-executive director of Resilient. He 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.

- 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 27,6% (2024: 30,4%) 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 17,7% (2024: 16,8%) 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.

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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

## 4.1 Associates continued

## 4.1.1 Lighthouse Properties p.l.c. continued

The market value of Resilient's holding in Lighthouse, based on the share price of Lighthouse at the reporting date, was R4,87 billion (2024: R4,94 billion).

|  | GROUP             |                   |
|--|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Reconciliation of equity-accounted investment</b> |                   |                   |
| Balance at the beginning of the year                 | 4 941 931         | 4 146 057         |
| Share of equity-accounted profit for the year        | 588 354           | 401 532           |
| Dividends received                                   | (319 393)         | (190 184)         |
| Acquisition of equity-accounted interest             | –                 | 300 000           |
| Disposal of interest in associate                    | (303 368)         | –                 |
| Foreign currency movements                           | (59 746)          | (166 353)         |
| Reversal of impairment of investment in associate    | 21 270            | 450 879           |
| <b>Balance at the end of the year</b>                | <b>4 869 048</b>  | <b>4 941 931</b>  |

## Financial information of Lighthouse

|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
|---|-------------------|-------------------|
| <b>Summarised statement of financial position*</b>          |                   |                   |
| Non-current assets  | 30 580 073        | 24 336 633        |
| Current assets  | 1 779 878         | 2 950 657         |
| Cash and cash equivalents                                   | 1 010 946         | 1 750 858         |
| Other current assets  | 768 932           | 1 199 799         |
| Equity  | 18 087 080        | 16 709 292        |
| Non-controlling interests                                   | (104 514)         | 100 573           |
| Non-current liabilities                                     | 13 485 273        | 9 696 288         |
| Financial liabilities                                       | 13 159 356        | 9 354 189         |
| Other non-current liabilities                               | 325 917           | 342 099           |
| Current liabilities   | 892 112           | 781 137           |
| Financial liabilities (other than trade and other payables) | 158 844           | 153 965           |
| Other current liabilities                                   | 733 268           | 627 172           |

## Summarised statement of comprehensive income\*

|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
|--|--|--|
| <b>Summarised statement of comprehensive income*</b> |  |  |
| Property rental and related revenue                  | 2 962 207                                  | 1 983 366                                  |
| Investment revenue                                   | 21 398                                     | 162 978                                    |
| <b>Total revenue</b>                                 | <b>2 983 605</b>                           | <b>2 146 344</b>                           |
| Operating profit                                     | 2 486 437                                  | 1 265 128                                  |
| Finance income                                       | 47 015                                     | 72 633                                     |
| Finance cost   | (638 227)                                  | (407 158)                                  |
| Other expense  | (428)                                      | –  |
| <b>Profit before income tax</b>                      | <b>1 894 797</b>                           | <b>930 603</b>                             |
| Income tax   | (27 641)                                   | (36 277)                                   |
| <b>Profit for the year</b>                           | <b>1 867 156</b>                           | <b>894 326</b>                             |
| Dividends received from Lighthouse during the year   |  |  |
| – Cash dividend                                      | 319 393                                    | 190 184                                    |
| – Scrip dividend                                     | –  | 106 333                                    |
|  | <b>319 393</b>                             | <b>296 517</b>                             |

\* The information was extracted from Lighthouse's audited consolidated financial statements for the year ended 31 December 2025, 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 2025 to the statement of financial position and the average exchange rate to the statement of comprehensive income.

|   | GROUP             |                   |
|---|-------------------|-------------------|
|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Net assets attributable to equity holders                       | 18 087 080        | 16 709 292        |
| Group's share (%)   | 27,6              | 30,4              |
| Proportion of the Group's ownership interest in the associate   | 4 989 020         | 5 082 382         |
| Goodwill  | 232 400           | 233 191           |
| Impairment of investment in associate                           | (352 372)         | (373 642)         |
| <b>Carrying amount of the Group's interest in the associate</b> | <b>4 869 048</b>  | <b>4 941 931</b>  |

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE** continued**4.1 Associates** continued**4.1.2 Retail Property Investments SAS**

RPI is a company incorporated in France that indirectly owns four French shopping centres namely Docks Vauban, Docks 76, Saint Sever and Rivetoile. Resilient owns a 40% (2024: 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 8). 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 is provided to RPI for the purpose of ensuring that the four shopping centres in France are developed to and operate at optimum levels. Access to Resilient's skills and expertise is considered to be essential for the success of the shopping centres.

Based on the considerations noted alongside, 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 2025<br>R'000 | Dec 2024<br>R'000 |
| Balance at the beginning of the year          | 100 579           | 480 229           |
| Share of equity-accounted loss for the year   | (108 487)         | (362 583)         |
| Foreign currency movements                    | 7 908             | (17 067)          |
| <b>Balance at the end of the year</b>         | <b>–</b>          | <b>100 579</b>    |

As Resilient's share of the loss for the year exceeds the carrying value of the investment, the share of the loss of the associate recognised during the reporting period has been limited to the carrying value. This resulted in R104,5 million of Resilient's share of the loss incurred by the RPI group not being recognised in profit or loss.

**Financial information of RPI**

| Summarised statement of financial position*                 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
|---|-------------------|-------------------|
| Non-current assets  | 6 182 034         | 6 517 952         |
| Current assets  | 334 131           | 357 885           |
| Cash and cash equivalents                                   | 88 239            | 124 994           |
| Other current assets  | 245 892           | 232 891           |
| Equity  | (261 285)         | 251 449           |
| Non-current liabilities                                     | 6 257 548         | 6 146 354         |
| Financial liabilities                                       | 6 257 548         | 6 146 354         |
| Current liabilities   | 519 902           | 478 034           |
| Financial liabilities (other than trade and other payables) | 111 668           | 115 323           |
| Other current liabilities                                   | 408 234           | 362 711           |

\* The information was extracted from RPI's audited consolidated management accounts for the year ended 31 December 2025. 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 2025 to the statement of financial position.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

## 4.1 Associates continued

## 4.1.2 Retail Property Investments SAS continued

|  | GROUP                                      |  |
|--|--|--|
|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
| <b>Summarised statement of comprehensive income*</b> |  |  |
| Property rental and related revenue                  | 909 516                                    | 905 020                                    |
| <b>Total revenue</b>                                 | <b>909 516</b>                             | 905 020                                    |
| Property operating expenses                          | (501 732)                                  | (522 516)                                  |
| Fair value loss on investment property               | (514 930)                                  | (825 652)                                  |
| Administrative expenses                              | (23 683)                                   | (20 953)                                   |
| Fair value of interest rate derivatives              | 1 602                                      | 8 366                                      |
| Finance costs  | (395 524)                                  | (464 518)                                  |
| <b>Loss before income tax</b>                        | <b>(524 751)</b>                           | (920 253)                                  |
| Income tax   | (7 752)                                    | (3 973)                                    |
| <b>Loss for the year</b>                             | <b>(532 503)</b>                           | (924 226)                                  |

\* The information was extracted from RPI's audited consolidated management accounts for the year ended 31 December 2025. The reporting currency of RPI is euro and as such the financial information has been converted to Rand by applying the average exchange rate for the year to the statement of comprehensive income.

|  | GROUP             |                   |
|--|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Net asset  | (261 285)         | 251 449           |
| Group's share (%)  | 40,0              | 40,0              |
| Proportion of the Group's ownership interest in the associate          | (104 514)         | 100 579           |
| Portion of share of loss of associate not recognised in profit or loss | 104 514           | –                 |
| <b>Carrying amount of the Group's interest in the associate</b>        | <b>–</b>          | 100 579           |

|  | COMPANY           |                   |
|--|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Investment in RPI                                | 72 719            | 332 879           |
| <b>Reconciliation of investment in associate</b> |                   |                   |
| Balance at the beginning of the year             | 332 879           | 399 234           |
| Impairment of investment in associate            | (260 160)         | (66 355)          |
| <b>Balance at the end of the year</b>            | <b>72 719</b>     | 332 879           |

France continues to experience political and economic uncertainty, reflected in a weakening set of macro indicators over 2024–2025. Government debt-to-GDP rose from 113,0% in December 2024 to 115,5% in December 2025, while the 10-year sovereign yield increased from 2,56% to 3,19% over the same period, raising the economy-wide cost of capital and widening property yields. At the same time, the labour market softened with unemployment increasing from 7,3% at December 2024 to 7,9% at December 2025. These conditions have depressed household spending and accelerated stress in the retail sector, with several retailers entering liquidation. National chains have continued to consolidate their store networks, driving closures and adding pressure on vacancies. The market has also seen limited new entrants or expansion by existing retailers. Although tenant initiatives and capital projects have improved tenant quality across the shopping centres, the portfolio continues to contend with persistent vacancy and leasing risk.

Against this backdrop, the Company assessed the recoverable amount of its investment in RPI by testing each subsidiary that owns a shopping centre as a cash-generating unit. In two cash-generating units, the carrying amount exceeded the recoverable amount, which was determined on a value-in-use basis. The value-in-use model incorporated management's forecast cash flows, reflecting weaker turnover-linked rentals and slower like-for-like growth, consistent with falling retail sales and rising unemployment. In determining the value in use, a discount rate of 9,4% was applied to the forecast cash flows which was informed by the higher risk-free yield and risk premiums evident in the market. An impairment loss of R260,2 million (2024: R66,4 million) was recognised in profit or loss.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE** continued**4.2 Joint venture****4.2.1 Spanish Retail Investments SOCIMI, SA**

SRI is a company incorporated in Spain that indirectly owns Salera Mall. Resilient owns a 50% (2024: 50%) interest in SRI with Lighthouse owning the remaining 50% interest.

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 SAU ("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.

|  | GROUP             |                   |
|--|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Reconciliation of investment in joint venture</b> |                   |                   |
| Balance at the beginning of the year                 | 977 338           | –                 |
| Acquisition of interest in joint venture             | –                 | 881 059           |
| Share of equity-accounted profit for the year        | 341 575           | 128 051           |
| Foreign currency movements                           | (16 331)          | (31 772)          |
| <b>Balance at the end of the year</b>                | <b>1 302 582</b>  | 977 338           |

**Financial information of SRI**

|  | Dec 2025  | Dec 2024  |
|--|-----------|-----------|
|  | R'000     | R'000     |
| <b>Summarised statement of financial position*</b> |           |           |
| Non-current assets                                 | 4 121 414 | 3 669 697 |
| Current assets                                     | 136 481   | 52 134    |
| Cash and cash equivalents                          | 106 114   | 31 334    |
| Other current assets                               | 30 367    | 20 800    |
| Equity   | 2 605 163 | 1 954 675 |
| Non-current liabilities                            | 1 641 239 | 1 751 490 |
| Financial liabilities                              | 1 579 804 | 1 689 358 |
| Other non-current liabilities                      | 61 435    | 62 132    |
| Current liabilities                                | 11 493    | 15 666    |
| Other current liabilities                          | 11 493    | 15 666    |

\* The information was extracted from SRI's audited consolidated management accounts for the year ended 31 December 2025. The reporting currency of SRI is euro and as such the financial information has been converted to Rand by applying the spot exchange rate at 31 December 2025 to the statement of financial position.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

## 4.2 Joint venture continued

## 4.2.1 Spanish Retail Investments SOCIMI, SA continued

## Financial information of SRI continued

|  | GROUP                                      |  |
|--|--|--|
|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
| <b>Summarised statement of comprehensive income*</b> |  |  |
| Property rental and related revenue                  | 376 150                                    | 328 157                                    |
| <b>Total revenue</b>                                 | <b>376 150</b>                             | 328 157                                    |
| Property operating expenses                          | (89 857)                                   | (82 202)                                   |
| Fair value gain on investment property               | 473 253                                    | 180 751                                    |
| Administrative expenses                              | (4 794)                                    | (9 271)                                    |
| Fair value of interest rate derivatives              | 14 663                                     | (52 645)                                   |
| Finance costs  | (86 263)                                   | (105 859)                                  |
| <b>Profit before income tax</b>                      | <b>683 152</b>                             | 258 931                                    |
| Income tax   | -  | -  |
| <b>Profit for the year</b>                           | <b>683 152</b>                             | 258 931                                    |

\* The information was extracted from SRI's audited consolidated management accounts for the year ended 31 December 2025. The reporting currency of SRI is euro and as such the financial information has been converted to Rand by applying the average exchange rate for the year to the statement of comprehensive income.

|   | GROUP             |                   |
|---|-------------------|-------------------|
|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Net assets attributable to equity holders                           | 2 605 163         | 1 954 675         |
| Group's share (%)   | 50,0              | 50,0              |
| <b>Carrying amount of the Group's interest in the joint venture</b> | <b>1 302 582</b>  | 977 338           |

|  | COMPANY           |                   |
|--|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Investment in SRI                                    | 881 213           | 881 213           |
| <b>Reconciliation of investment in joint venture</b> |                   |                   |
| Balance at the beginning of the year                 | 881 213           | 154               |
| Acquisition of interest in joint venture             | -                 | 881 059           |
| <b>Balance at the end of the year</b>                | <b>881 213</b>    | 881 213           |

## 5. DORMANT JOINT VENTURES

Resilient Properties Proprietary Limited, a wholly-owned subsidiary, has a 70% (2024: 70%) interest in Great Force Investments 112 Proprietary Limited and a 60% (2024: 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. INVESTMENT

## 6.1 Unlisted investment

|                                   | GROUP             |                   |
|-----------------------------------|-------------------|-------------------|
|                                   | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Edcon Limited</b>              |                   |                   |
| 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 2025

## 7. LOANS TO CO-OWNERS

|  | GROUP             |                   |
|--|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Loans to co-owners                         | 292 795           | 291 703           |
| Cumulative ECL allowance                   | (111 449)         | (136 100)         |
|  | <b>181 346</b>    | 155 603           |
| Current portion included in current assets | <b>(68 213)</b>   | –                 |
|  | <b>113 133</b>    | 155 603           |

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 (2024: prime less 1,5% and prime). The amounts owing by co-owners are secured by mortgage bonds over investment property. The loans have been impaired to the fair value of the investment property held as security for the loans advanced and an ECL reversal of R24,7 million (2024: increase in ECL of R15,7 million) was recognised in profit or loss during the year.

In the current reporting period, a co-owner loan to the value of R71,9 million matured. The co-owner has not repaid the loan and is therefore in breach of the agreement with Resilient. The loan is secured by the co-owner's interest in the underlying investment property. A legal process has commenced to enforce Resilient's rights under the agreement. The loan has been impaired to a carrying value of R68,2 million at the reporting date.

## 8. LOANS TO ASSOCIATE

|   | GROUP                                      |                            |  |                            |
|---|--|----------------------------|--|----------------------------|
|   | Non-current<br>assets<br>Dec 2025<br>R'000 | Total<br>Dec 2025<br>R'000 | Non-current<br>assets<br>Dec 2024<br>R'000 | Total<br>Dec 2024<br>R'000 |
| Loans to the Retail Property Investments<br>SAS group | 1 706 856                                  | 1 706 856                  | 1 613 541                                  | 1 613 541                  |
| Cumulative ECL allowance                              | (397 000)                                  | (397 000)                  | (232 300)                                  | (232 300)                  |
|   | <b>1 309 856</b>                           | <b>1 309 856</b>           | 1 381 241                                  | 1 381 241                  |

The loans provided to the RPI group bear interest at 3-month EURIBOR plus 3,75% (2024: 3-month EURIBOR plus 3,75%) and are repayable on 31 December 2028 (extended from 30 September 2026). Management has performed an ECL assessment on the loans which has resulted in the recognition of an ECL. An ECL allowance of R164,7 million (2024: R39,5 million) was recognised in profit or loss during the reporting period in respect of the loans provided to the RPI group.

|   | GROUP             |                   |
|---|-------------------|-------------------|
|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Reconciliation of loans to the RPI group</b> |                   |                   |
| Balance at the beginning of the year            | 1 381 241         | 1 302 157         |
| Loans advanced                                  | –                 | 54 620            |
| Accrued interest                                | 102 411           | 113 954           |
| Foreign currency movements                      | (9 096)           | (50 020)          |
| ECL allowance recognised in profit or loss      | (164 700)         | (39 470)          |
| <b>Balance at the end of the year</b>           | <b>1 309 856</b>  | 1 381 241         |
| <b>Reconciliation of ECL allowance</b>          |                   |                   |
| Balance at the beginning of the year            | (232 300)         | (192 830)         |
| ECL recognised in profit or loss                | (164 700)         | (61 850)          |
| ECL utilised                                    | –                 | 22 380            |
| <b>Balance at the end of the year</b>           | <b>(397 000)</b>  | (232 300)         |

The loans on which ECL allowances have been raised are considered to be credit-impaired and therefore lifetime ECL has been recognised.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 9. LOAN TO JOINT VENTURE

|                                       | GROUP                               |                            |   |                            |
|---------------------------------------|-------------------------------------|----------------------------|---|----------------------------|
|                                       | Current assets<br>Dec 2025<br>R'000 | Total<br>Dec 2025<br>R'000 | Non-current assets<br>Dec 2024<br>R'000 | Total<br>Dec 2024<br>R'000 |
| Spanish Retail Investments SOCIMI, SA | 49 817                              | 49 817                     | 94 782                                  | 94 782                     |

|                                       | GROUP             |                   |
|---------------------------------------|-------------------|-------------------|
|                                       | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Reconciliation of loan to SRI</b>  |                   |                   |
| Balance at the beginning of the year  | 94 782            | 173 969           |
| Loan advanced                         | –                 | 712 217           |
| Repayment of loan                     | (48 998)          | (769 603)         |
| Accrued interest                      | 3 569             | 31 636            |
| Interest received                     | (2 383)           | (31 353)          |
| Foreign currency movements            | 2 847             | (22 084)          |
| <b>Balance at the end of the year</b> | <b>49 817</b>     | <b>94 782</b>     |

The loan to SRI bears interest at 3-month EURIBOR plus 2,5% (2024: 3-month EURIBOR plus 2,5%). The loan is expected to mature within 12 months of the reporting date.

Management has performed an ECL assessment on the loan. The assessment provided evidence of sufficient value within SRI to support the loan provided and, as such, no ECL has been recognised (2024: nil).

### 10. OTHER FINANCIAL ASSETS

|  | GROUP                       |                         |                |
|--|-----------------------------|-------------------------|----------------|
|  | Non-current assets<br>R'000 | Current assets<br>R'000 | Total<br>R'000 |
| <b>Dec 2025</b>  |                             |                         |                |
| <b>Derivatives measured at fair value through profit or loss</b> |                             |                         |                |
| Fair value of interest rate derivatives                          | 15 662                      | 4 605                   | 20 267         |
| Fair value of currency derivatives                               | 30 255                      | 63 485                  | 93 740         |
|  | 45 917                      | 68 090                  | 114 007        |

#### 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 |

|  | COMPANY                 |                |
|--|-------------------------|----------------|
|  | Current assets<br>R'000 | Total<br>R'000 |
| <b>Dec 2025</b>  |                         |                |
| <b>Derivatives measured at fair value through profit or loss</b> |                         |                |
| Fair value of currency derivatives                               | 4 060                   | 4 060          |

Refer to note 36.5 for disclosure regarding the methods and assumptions used in determining the fair value of derivatives.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 11. INTEREST IN SUBSIDIARIES

|  | COMPANY            |               |                   |                   |
|--|--------------------|---------------|-------------------|-------------------|
|  | Effective interest |               | Investment        |                   |
|  | Dec 2025<br>%      | Dec 2024<br>% | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Subsidiaries</b>                                    |                    |               |                   |                   |
| Arbour Town Proprietary Limited*                       | 75                 | 75            |                   |                   |
| Irene Mall Proprietary Limited**                       | –                  | 100           | –                 | 10                |
| Resilient 1 Proprietary Limited*                       | 100                | 100           |                   |                   |
| Resilient 2 Proprietary Limited                        | 100                | 100           | #                 | #                 |
| Resilient 3 Proprietary Limited                        | 100                | 100           | #                 | #                 |
| Resilient 4 Proprietary Limited**                      | –                  | 100           | –                 | #                 |
| Resilient 5 Proprietary Limited*                       | 100                | 100           |                   |                   |
| Resilient 6 Proprietary Limited                        | 100                | 100           | #                 | #                 |
| Resilient International Proprietary Limited*           | 100                | 100           |                   |                   |
| Resilient Properties Proprietary Limited               | 100                | 100           | #                 | #                 |
| Southern Palace Investments 19<br>Proprietary Limited* | 90                 | 90            |                   |                   |
|  |                    |               | –                 | 10                |

\* Share capital held through Resilient Properties Proprietary Limited, a wholly-owned subsidiary.

\*\* Liquidated during the current reporting period.

# 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 prior reporting period. Refer to note 28.3.

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.

## Financial information of Arbour Town Proprietary Limited

|   | GROUP  |  |
|---|--|--|
|   | Dec 2025<br>R'000                                    | Dec 2024<br>R'000                                    |
| <b>Summarised statement of financial position</b>           |  |  |
| Non-current assets  | 3 735 995  | 3 329 010  |
| Current assets  | 40 128   | 31 221   |
| Equity  | 1 507 775  | 1 113 579  |
| Non-current liabilities                                     | 2 225 360  | 2 205 419  |
| Current liabilities   | 42 988   | 41 233   |
|   |  |  |
|   | <b>for the<br/>year ended<br/>Dec 2025<br/>R'000</b> | <b>for the<br/>year ended<br/>Dec 2024<br/>R'000</b> |
| <b>Summarised statement of comprehensive income</b>         |  |  |
| Contractual rental revenue and recoveries                   | 478 368  | 461 521  |
| Straight-lining of rental revenue adjustment                | 773  | (2 766)  |
| Property operating expenses                                 | (226 160)  | (208 774)  |
| <b>Net rental and related revenue</b>                       | <b>252 981</b>                                       | <b>249 981</b>                                       |
| Fair value gain on investment property                      | 385 839  | 156 912  |
| Adjustment resulting from straight-lining of rental revenue | (773)  | 2 766  |
| Administrative expenses                                     | (4 355)  | (3 357)  |
| <b>Profit before net finance income</b>                     | <b>633 692</b>                                       | <b>406 302</b>                                       |
| Net finance income  | 701  | 744  |
| <b>Profit before income tax</b>                             | <b>634 393</b>                                       | <b>407 046</b>                                       |
| Income tax  | 10 408   | (25 452)   |
| <b>Profit for the year</b>                                  | <b>644 801</b>                                       | <b>381 594</b>                                       |
| Dividend declared for the year                              | 250 606  | 250 134  |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**11. INTEREST IN SUBSIDIARIES** continued**Financial information of Arbour Town Proprietary Limited** continued

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 R62,7 million (2024: R62,5 million) to its non-controlling shareholder during the reporting period. The non-controlling shareholder's share of equity amounted to R376,9 million (2024: R278,4 million) at the reporting date and its share of profit for the reporting period amounted to R161,2 million (2024: R95,4 million).

|  | GROUP                                      |  |
|--|--|--|
|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
| <b>Summarised statement of cash flows</b>        |  |  |
| Operating activities                             | 246 029                                    | 338 872                                    |
| Investing activities                             | (25 081)                                   | (146 077)                                  |
| Financing activities                             | (220 256)                                  | (192 634)                                  |
| <b>Net increase in cash and cash equivalents</b> | <b>692</b>                                 | <b>161</b>                                 |

**Financial information of Southern Palace Investments 19 Proprietary Limited**

|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
|---|-------------------|-------------------|
| <b>Summarised statement of financial position</b> |                   |                   |
| Non-current assets                                | 1 019 705         | 891 480           |
| Current assets                                    | 8 399             | 6 772             |
| Equity  | 515 471           | 425 450           |
| Non-current liabilities                           | 503 678           | 463 390           |
| Current liabilities                               | 8 955             | 9 412             |

**Summarised statement of comprehensive income**

|   | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
|---|--|--|
| <b>Summarised statement of comprehensive income</b>         |  |  |
| Contractual rental revenue and recoveries                   | 115 013                                    | 96 825                                     |
| Straight-lining of rental revenue adjustment                | 3 958                                      | 2 621                                      |
| Property operating expenses                                 | (39 879)                                   | (35 527)                                   |
| <b>Net rental and related revenue</b>                       | <b>79 092</b>                              | <b>63 919</b>                              |
| Fair value gain/(loss) on investment property               | 90 021                                     | (1 167)                                    |
| Adjustment resulting from straight-lining of rental revenue | (3 958)                                    | (2 621)                                    |
| Administrative expenses                                     | (306)                                      | (312)                                      |
| <b>Profit before net finance costs</b>                      | <b>164 849</b>                             | <b>59 819</b>                              |
| Net finance costs   | (35 052)                                   | (25 607)                                   |
| <b>Profit before income tax</b>                             | <b>129 797</b>                             | <b>34 212</b>                              |
| Income tax  | -  | -  |
| <b>Profit for the year</b>                                  | <b>129 797</b>                             | <b>34 212</b>                              |
| Dividend declared for the year                              | 39 776                                     | 35 378                                     |

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 R4,0 million (2024: R3,5 million) to the non-controlling shareholders during the reporting period. The non-controlling shareholders' share of equity amounted to R51,5 million (2024: R42,5 million) at the reporting date and their share of profit for the year amounted to R13,0 million (2024: R3,4 million).

|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
|--|--|--|
| <b>Summarised statement of cash flows</b>        |  |  |
| Operating activities                             | 35 679                                     | (73 112)                                   |
| Investing activities                             | (38 478)                                   | 1 839                                      |
| Financing activities                             | 2 799                                      | 71 273                                     |
| <b>Net increase in cash and cash equivalents</b> | <b>-</b>                                   | <b>-</b>                                   |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 12. LOANS TO GROUP COMPANIES

|  | COMPANY                        |                            |                   |
|--|--------------------------------|----------------------------|-------------------|
|  | Non-current<br>assets<br>R'000 | Current<br>assets<br>R'000 | Total<br>R'000    |
| <b>Dec 2025</b>                              |                                |                            |                   |
| Resilient 2 Proprietary Limited              | 1 308 738                      |                            | 1 308 738         |
| Resilient 3 Proprietary Limited              | 630 893                        |                            | 630 893           |
| Resilient 6 Proprietary Limited              | 3 427                          |                            | 3 427             |
| Resilient Properties Proprietary Limited     | 20 096 655                     |                            | 20 096 655        |
| Retail Property Investments SAS group        | 1 706 856                      |                            | 1 706 856         |
| Spanish Retail Investments SOCIMI, SA        | –                              | 49 817                     | 49 817            |
|  | <b>23 746 569</b>              | <b>49 817</b>              | <b>23 796 386</b> |
| Cumulative ECL allowance                     | (2 312 705)                    | –                          | (2 312 705)       |
| <b>Total amount owing by Group companies</b> | <b>21 433 864</b>              | <b>49 817</b>              | <b>21 483 681</b> |
| <b>Dec 2024</b>                              |                                |                            |                   |
| 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            |
|  | <b>22 969 787</b>              | <b>–</b>                   | <b>22 969 787</b> |
| Cumulative ECL allowance                     | (2 334 319)                    | –                          | (2 334 319)       |
| <b>Total amount owing by Group companies</b> | <b>20 635 468</b>              | <b>–</b>                   | <b>20 635 468</b> |

The loans provided to the RPI group bear interest at 3-month EURIBOR plus 3,75% (2024: 3-month EURIBOR plus 3,75%) and are repayable on 31 December 2028 (extended from 30 September 2026). Management has performed an ECL assessment on the loans which has resulted in the recognition of an ECL allowance. An ECL allowance of R164,7 million (2024: R39,5 million) was recognised in profit or loss during the reporting period in respect of the loans provided to the RPI group.

The loan to SRI bears interest at 3-month EURIBOR plus 2,5% (2024: 3-month EURIBOR plus 2,5%). The loan is expected to mature within 12 months of the reporting date. Management has performed an ECL assessment. As the value within the underlying subsidiary is sufficient to support the loan provided, no ECL allowance has been recognised.

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<br>ECL<br>R'000 | Lifetime ECL –<br>credit-impaired<br>R'000 | Total<br>R'000     |
| <b>Dec 2025</b>                       |                          |  |                    |
| Balance at the beginning of the year  | (126 998)                | (2 207 321)                                | (2 334 319)        |
| ECL recognised in profit or loss      | (6 943)                  | 28 557                                     | 21 614             |
| <b>Balance at the end of the year</b> | <b>(133 941)</b>         | <b>(2 178 764)</b>                         | <b>(2 312 705)</b> |
| <b>Dec 2024</b>                       |                          |  |                    |
| 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             |
| <b>Balance at the end of the year</b> | <b>(126 998)</b>         | <b>(2 207 321)</b>                         | <b>(2 334 319)</b> |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 13. TRADE AND OTHER RECEIVABLES

|   | GROUP             |                   | COMPANY           |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Trade and other receivables include the following:</b> |                   |                   |                   |                   |
| Tenant arrears  | 12 810            | 12 824            |                   |                   |
| Municipal recovery receivables                            | 134 688           | 120 737           |                   |                   |
| Other receivables   | 17 869            | 28 943            | 1 471             | 1 036             |
|   | <b>165 367</b>    | <b>162 504</b>    | <b>1 471</b>      | <b>1 036</b>      |

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 R12,1 million (2024: R26,5 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.

## 14. OTHER ASSETS

|                 | GROUP                   |                |
|-----------------|-------------------------|----------------|
|                 | Current assets<br>R'000 | Total<br>R'000 |
| <b>Dec 2025</b> |                         |                |
| Prepayments     | 20 004                  | 20 004         |
| VAT receivable  | 633                     | 633            |
|                 | <b>20 637</b>           | <b>20 637</b>  |
| <b>Dec 2024</b> |                         |                |
| Prepayments     | 22 906                  | 22 906         |
| VAT receivable  | 454                     | 454            |
|                 | <b>23 360</b>           | <b>23 360</b>  |

## 15. STATED CAPITAL

|                | GROUP             |                   | COMPANY           |                   |
|----------------|-------------------|-------------------|-------------------|-------------------|
|                | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Stated capital | 10 501 794        | 10 501 794        | 10 501 794        | 10 501 794        |

|  | GROUP              |                    | COMPANY            |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Dec 2025<br>shares | Dec 2024<br>shares | Dec 2025<br>shares | Dec 2024<br>shares |
| <b>Share capital</b>                               |                    |                    |                    |                    |
| – 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          | 333 633 900        | 334 006 808        | 365 204 738        | 365 204 738        |
| <b>Reconciliation of movement in issued shares</b> |                    |                    |                    |                    |
| Shares at the beginning of the year                | 334 006 808        | 334 334 849        | 365 204 738        | 365 204 738        |
| Shares granted under the DSP held in treasury      | (380 610)          | (329 192)          |                    |                    |
| Shares forfeited in terms of the DSP               | 7 702              | 1 151              |                    |                    |
| <b>Shares at the end of the year</b>               | <b>333 633 900</b> | <b>334 006 808</b> | <b>365 204 738</b> | <b>365 204 738</b> |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**16. TREASURY SHARES**

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

|   | GROUP             |                   |
|---|-------------------|-------------------|
|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>The Group holds the following treasury shares:</b> |                   |                   |
| 31 570 838 (2024: 31 197 930) shares                  | <b>2 264 536</b>  | 2 243 471         |

|  | Dec 2025          | Dec 2024   |
|--|-------------------|------------|
|  | Shares            | Shares     |
| <b>Reconciliation of movement in treasury shares</b> |                   |            |
| Shares at the beginning of the year                  | <b>31 197 930</b> | 30 869 889 |
| Shares granted under the DSP                         | <b>380 610</b>    | 329 192    |
| Shares forfeited in terms of the DSP                 | <b>(7 702)</b>    | (1 151)    |
| <b>Shares at the end of the year</b>                 | <b>31 570 838</b> | 31 197 930 |

**17. 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 36.

|                    | Nominal interest rate    | Date of maturity | GROUP               |                          |                     |                          |
|--------------------|--------------------------|------------------|---------------------|--------------------------|---------------------|--------------------------|
|                    |                          |                  | Dec 2025            |                          | Dec 2024            |                          |
|                    |                          |                  | Fair value<br>R'000 | Carrying amount<br>R'000 | Fair value<br>R'000 | Carrying amount<br>R'000 |
| Rand Merchant Bank | Prime less 1,60%         | Apr 2025         |                     |                          | 218 015             | 218 015                  |
| DMTN programme     | 3-month JIBAR plus 1,92% | Sep 2025         |                     |                          | 501 595             | 501 595                  |
| Rand Merchant Bank | 3-month JIBAR plus 1,60% | Sep 2025         |                     |                          | 569 361             | 569 361                  |
| Rand Merchant Bank | 3-month JIBAR plus 1,80% | Oct 2025         |                     |                          | 614 896             | 614 896                  |
| DMTN programme     | 3-month JIBAR plus 1,40% | Dec 2025         |                     |                          | 246 604             | 246 604                  |
| Standard Bank      | Prime less 1,65%         | Dec 2025         |                     |                          | 76 085              | 76 085                   |
| DMTN programme     | 3-month JIBAR plus 1,45% | Sep 2026         | <b>260 996</b>      | <b>260 996</b>           | 260 988             | 260 988                  |
| Rand Merchant Bank | 3-month JIBAR plus 1,90% | Oct 2026         | <b>843 507</b>      | <b>843 507</b>           | 845 691             | 845 691                  |
| DMTN programme     | 3-month JIBAR plus 1,30% | Oct 2026         | <b>203 174</b>      | <b>203 174</b>           | 203 574             | 203 574                  |
| Standard Bank      | 3-month JIBAR plus 1,60% | Nov 2026         | <b>483 748</b>      | <b>483 748</b>           | 484 076             | 484 076                  |
| Rand Merchant Bank | Prime less 1,60%         | Dec 2026         | <b>259 008</b>      | <b>259 008</b>           |                     |                          |
| Standard Bank      | Prime less 1,65%         | Dec 2026         | <b>88 900</b>       | <b>88 900</b>            |                     |                          |
| DMTN programme     | 3-month JIBAR plus 1,30% | May 2027         | <b>212 616</b>      | <b>212 616</b>           | 212 937             | 212 937                  |
| DMTN programme     | 3-month JIBAR plus 1,65% | Oct 2027         | <b>489 074</b>      | <b>489 074</b>           | 490 069             | 490 069                  |
| DMTN programme     | 3-month JIBAR plus 1,65% | Dec 2027         | <b>301 177</b>      | <b>301 177</b>           | 301 164             | 301 164                  |
| DMTN programme     | 3-month JIBAR plus 1,28% | Dec 2027         | <b>352 165</b>      | <b>352 165</b>           | 352 436             | 352 436                  |
| Nedbank*           | 3-month JIBAR plus 1,53% | Dec 2027         |                     |                          | 304 944             | 304 944                  |
| DMTN programme     | 3-month JIBAR plus 1,65% | Feb 2028         | <b>505 750</b>      | <b>505 750</b>           | 506 444             | 506 444                  |
| Nedbank            | 3-month JIBAR plus 1,60% | Aug 2028         |                     |                          | 761 461             | 761 461                  |
| DMTN programme     | 3-month JIBAR plus 1,10% | Oct 2028         | <b>203 407</b>      | <b>203 407</b>           |                     |                          |
| DMTN programme     | 3-month JIBAR plus 1,40% | Oct 2028         | <b>558 834</b>      | <b>558 834</b>           | 559 933             | 559 933                  |

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 17. INTEREST-BEARING BORROWINGS continued

|                    | Nominal interest rate    | Date of maturity | GROUP             |                       |                  |                       |
|--------------------|--------------------------|------------------|-------------------|-----------------------|------------------|-----------------------|
|                    |                          |                  | Dec 2025          |                       | Dec 2024         |                       |
|                    |                          |                  | Fair value R'000  | Carrying amount R'000 | Fair value R'000 | Carrying amount R'000 |
| Nedbank            | 3-month JIBAR plus 1,48% | Dec 2028         |                   |                       | 501 905          | 501 905               |
| Nedbank            | 3-month JIBAR plus 1,48% | Dec 2028         |                   |                       | 301 143          | 301 143               |
| Nedbank            | 3-month JIBAR plus 1,50% | Jan 2029         |                   |                       | 355 749          | 355 749               |
| Standard Bank      | 3-month JIBAR plus 1,43% | Jan 2029         | 709 501           | 709 501               | 711 052          | 711 052               |
| Rand Merchant Bank | 3-month JIBAR plus 1,40% | Mar 2029         | 604 170           | 604 170               |                  |                       |
| Nedbank            | 3-month JIBAR plus 1,45% | Apr 2029         |                   |                       | 301 367          | 301 367               |
| Rand Merchant Bank | 3-month JIBAR plus 1,52% | Apr 2029         | 817 180           | 817 180               | 819 297          | 819 297               |
| Standard Bank      | Prime less 1,95%         | Apr 2029         | -                 | -                     | 321 952          | 321 952               |
| Standard Bank      | 3-month JIBAR plus 1,48% | Apr 2029         | 553 860           | 553 860               | 554 191          | 554 191               |
| DMTN programme     | 3-month JIBAR plus 1,40% | May 2029         | 409 828           | 409 828               | 410 310          | 410 310               |
| DMTN programme     | 3-month JIBAR plus 1,38% | Dec 2029         | 603 757           | 603 757               | 402 814          | 402 814               |
| Standard Bank      | 3-month JIBAR plus 1,44% | Jan 2030         | 503 492           | 503 492               | 500 632          | 500 632               |
| Standard Bank      | 3-month JIBAR plus 1,48% | Jan 2030         | 604 211           | 604 211               | 600 761          | 600 761               |
| Rand Merchant Bank | 3-month JIBAR plus 1,44% | Mar 2030         | 568 946           | 568 946               |                  |                       |
| DMTN programme     | 3-month JIBAR plus 1,30% | Jun 2030         | 754 484           | 754 484               |                  |                       |
| DMTN programme     | 3-month JIBAR plus 1,20% | Oct 2030         | 559 485           | 559 485               |                  |                       |
| Nedbank            | 3-month JIBAR plus 1,36% | Jan 2031         | 502 343           | 502 343               |                  |                       |
| Nedbank            | 3-month JIBAR plus 1,36% | Jan 2031         | 301 406           | 301 406               |                  |                       |
| Nedbank            | 3-month JIBAR plus 1,41% | Jan 2031         | 296 391           | 296 391               |                  |                       |
| Nedbank            | 3-month JIBAR plus 1,36% | Jan 2031         | 753 514           | 753 514               |                  |                       |
| DMTN programme     | 3-month JIBAR plus 1,45% | Aug 2032         | 302 098           | 302 098               |                  |                       |
|                    |                          |                  | <b>13 607 022</b> | <b>13 607 022</b>     | 13 291 446       | 13 291 446            |
| Non-current        |                          |                  | 11 467 689        | 11 467 689            | 11 064 890       | 11 064 890            |
| Current            |                          |                  | 2 139 333         | 2 139 333             | 2 226 556        | 2 226 556             |
|                    |                          |                  | <b>13 607 022</b> | <b>13 607 022</b>     | 13 291 446       | 13 291 446            |

Interest-bearing borrowings are secured by the following:

|                    | GROUP<br>Investment property R'000 |
|--------------------|------------------------------------|
| <b>Dec 2025</b>    |                                    |
| Nedbank            | 4 592 811                          |
| Rand Merchant Bank | 9 461 731                          |
| Standard Bank      | 8 792 528                          |
|                    | <b>22 847 070</b>                  |
| <b>Dec 2024</b>    |                                    |
| Nedbank            | 4 076 790                          |
| Rand Merchant Bank | 10 063 665                         |
| Standard Bank      | 7 893 955                          |
|                    | <b>22 034 410</b>                  |

The non-controlling shareholders' interest in the investment property that serves as security for interest-bearing borrowings amounts to R1 036,0 million (2024: R921,4 million).

At the reporting date, the Group's interest-bearing debt-to-asset ratio<sup>(1)</sup> was 33,4% (2024: 35,4%) and the total interest cover ratio<sup>(2)</sup> was 2,5 times (2,3 times).

Management calculates these ratios as follows:

<sup>(1)</sup> The Group LTV ratio is 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).

<sup>(2)</sup> The Group interest cover ratio is measured as earnings before interest, tax, depreciation, amortisation, profit or loss on revaluations and including income from investments that may be received in the form of cash, scrip or a return of capital and the net profit or loss after interest before tax of equity-accounted investments excluding profit or loss on revaluations divided by the gross interest paid less interest earned on cash and interest earned on cross-currency and interest rate swaps.

There were no breaches of any covenants prescribed by financiers during the current or prior reporting period.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 17. INTEREST-BEARING BORROWINGS continued

Interest-bearing borrowings are repayable as follows:

|      | GROUP               |              | COMPANY          |                       |                  |                       |                |                |
|------|---------------------|--------------|------------------|-----------------------|------------------|-----------------------|----------------|----------------|
|      | Dec 2025            | Dec 2024     | Dec 2025         |                       | Dec 2024         |                       |                |                |
|      | R'000               | R'000        | Fair value R'000 | Carrying amount R'000 | Fair value R'000 | Carrying amount R'000 |                |                |
| 2025 |                     | (2 226 556)  |                  |                       |                  |                       |                |                |
| 2026 | <b>(2 139 333)</b>  | (1 794 329)  |                  |                       |                  |                       | 501 595        | 501 595        |
| 2027 | <b>(1 355 032)</b>  | (1 661 550)  |                  |                       |                  |                       | 569 361        | 569 361        |
| 2028 | <b>(1 267 991)</b>  | (2 630 886)  |                  |                       |                  |                       | 614 896        | 614 896        |
| 2029 | <b>(3 698 296)</b>  | (3 876 732)  |                  |                       |                  |                       | 246 604        | 246 604        |
| 2030 | <b>(2 990 618)</b>  | (1 101 393)  |                  |                       |                  |                       | <b>260 996</b> | <b>260 996</b> |
| 2031 | <b>(1 853 654)</b>  | –            |                  |                       |                  |                       | <b>203 174</b> | <b>203 174</b> |
| 2032 | <b>(302 098)</b>    | –            |                  |                       |                  |                       | <b>843 508</b> | <b>843 508</b> |
|      | <b>(13 607 022)</b> | (13 291 446) |                  |                       |                  |                       | <b>212 616</b> | <b>212 616</b> |
|      |                     |              |                  |                       |                  |                       | <b>489 074</b> | <b>489 074</b> |
|      |                     |              |                  |                       |                  |                       | <b>301 177</b> | <b>301 177</b> |
|      |                     |              |                  |                       |                  |                       | <b>352 165</b> | <b>352 165</b> |
|      |                     |              |                  |                       |                  |                       | <b>505 750</b> | <b>505 750</b> |
|      |                     |              |                  |                       |                  |                       |                | 761 461        |
|      |                     |              |                  |                       |                  |                       | <b>203 407</b> | <b>203 407</b> |
|      |                     |              |                  |                       |                  |                       | <b>558 834</b> | <b>558 834</b> |
|      |                     |              |                  |                       |                  |                       |                | 501 905        |
|      |                     |              |                  |                       |                  |                       |                | 301 143        |
|      |                     |              |                  |                       |                  |                       | <b>604 170</b> | <b>604 170</b> |
|      |                     |              |                  |                       |                  |                       |                | 301 367        |
|      |                     |              |                  |                       |                  |                       | <b>817 180</b> | <b>817 180</b> |
|      |                     |              |                  |                       |                  |                       | –              | –              |
|      |                     |              |                  |                       |                  |                       | <b>553 860</b> | <b>553 860</b> |
|      |                     |              |                  |                       |                  |                       | <b>409 828</b> | <b>409 828</b> |
|      |                     |              |                  |                       |                  |                       | <b>603 757</b> | <b>603 757</b> |

The Group has a total of R9 355 million (2024: R9 525 million) in secured property finance facilities, R645 million (2024: R295 million) in unsecured finance facilities, as well as R5 655 million (2024: R4 400 million) issued under its Domestic Medium Term Note ("DMTN") programme available. This disclosure excludes the non-controlling shareholders' R50 million (2024: R30 million) of secured property finance facilities.

At December 2025, the Group had R2,1 billion of interest-bearing borrowings expiring by December 2026. At the reporting date, R2,0 billion of the available facilities were undrawn. Management is satisfied that the Group is able to meet its financial obligations.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 17. INTEREST-BEARING BORROWINGS continued

|                    | Nominal interest rate    | Date of maturity | COMPANY           |                       |                  |                       |
|--------------------|--------------------------|------------------|-------------------|-----------------------|------------------|-----------------------|
|                    |                          |                  | Dec 2025          |                       | Dec 2024         |                       |
|                    |                          |                  | Fair value R'000  | Carrying amount R'000 | Fair value R'000 | Carrying amount R'000 |
| Standard Bank      | 3-month JIBAR plus 1,44% | Jan 2030         | 503 492           | 503 492               | 500 632          | 500 632               |
| Standard Bank      | 3-month JIBAR plus 1,48% | Jan 2030         | 604 211           | 604 211               | 600 761          | 600 761               |
| Rand Merchant Bank | 3-month JIBAR plus 1,44% | Mar 2030         | 568 946           | 568 946               |                  |                       |
| DMTN programme     | 3-month JIBAR plus 1,30% | Jun 2030         | 754 484           | 754 484               |                  |                       |
| DMTN programme     | 3-month JIBAR plus 1,20% | Oct 2030         | 559 485           | 559 485               |                  |                       |
| Nedbank            | 3-month JIBAR plus 1,36% | Jan 2031         | 502 343           | 502 343               |                  |                       |
| Nedbank            | 3-month JIBAR plus 1,36% | Jan 2031         | 301 406           | 301 406               |                  |                       |
| Nedbank            | 3-month JIBAR plus 1,41% | Jan 2031         | 296 391           | 296 391               |                  |                       |
| Nedbank            | 3-month JIBAR plus 1,36% | Jan 2031         | 753 514           | 753 514               |                  |                       |
| DMTN programme     | 3-month JIBAR plus 1,45% | Oct 2032         | 302 098           | 302 098               |                  |                       |
|                    |                          |                  | <b>12 065 866</b> | <b>12 065 866</b>     | 11 141 526       | 11 141 526            |
| Non-current        |                          |                  | <b>10 758 188</b> | <b>10 758 188</b>     | 9 209 070        | 9 209 070             |
| Current            |                          |                  | <b>1 307 678</b>  | <b>1 307 678</b>      | 1 932 456        | 1 932 456             |
|                    |                          |                  | <b>12 065 866</b> | <b>12 065 866</b>     | 11 141 526       | 11 141 526            |

Loans under the DMTN programme are unsecured while the Nedbank and Rand Merchant Bank loans are secured by the assets disclosed on page 54.

Interest-bearing borrowings are repayable as follows:

|      | COMPANY             |                |
|------|---------------------|----------------|
|      | Dec 2025 R'000      | Dec 2024 R'000 |
| 2025 |                     | (1 932 456)    |
| 2026 | <b>(1 307 678)</b>  | (1 310 254)    |
| 2027 | <b>(1 355 032)</b>  | (1 356 606)    |
| 2028 | <b>(1 267 991)</b>  | (2 630 886)    |
| 2029 | <b>(2 988 795)</b>  | (2 809 931)    |
| 2030 | <b>(2 990 618)</b>  | (1 101 393)    |
| 2031 | <b>(1 853 654)</b>  | –              |
| 2032 | <b>(302 098)</b>    | –              |
|      | <b>(12 065 866)</b> | (11 141 526)   |

| Reconciliation of interest-bearing borrowings           | GROUP               |                | COMPANY            |                |
|---|---------------------|----------------|--------------------|----------------|
|   | Dec 2025 R'000      | Dec 2024 R'000 | Dec 2025 R'000     | Dec 2024 R'000 |
| Balance at the beginning of the year                    | <b>13 291 446</b>   | 12 051 654     | <b>11 141 526</b>  | 8 105 949      |
| Proceeds from borrowings raised                         | <b>10 707 516</b>   | 19 003 071     | <b>6 618 000</b>   | 3 185 000      |
| Repayment of borrowings                                 | <b>(10 407 128)</b> | (17 009 224)   | <b>(5 689 615)</b> | (1 820 000)    |
| Accrued interest  | <b>1 174 264</b>    | 1 300 910      | <b>1 036 394</b>   | 878 188        |
| Interest paid   | <b>(1 159 076)</b>  | (1 215 505)    | <b>(1 040 439)</b> | (857 611)      |
| Foreign exchange differences                            | –                   | 21 532         | –                  | –              |
| Disposal of interest in subsidiary (refer to note 28.3) | –                   | (860 992)      | –                  | –              |
| Intercompany settlement of borrowings*                  | –                   | –              | –                  | 1 650 000      |
| <b>Balance at the end of the year</b>                   | <b>13 607 022</b>   | 13 291 446     | <b>12 065 866</b>  | 11 141 526     |

\* During the previous 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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 18. OTHER FINANCIAL LIABILITIES

|  | GROUP                         |                           |             |
|--|-------------------------------|---------------------------|-------------|
|  | Non-current liabilities R'000 | Current liabilities R'000 | Total R'000 |
| <b>Dec 2025</b>  |                               |                           |             |
| <b>Derivatives measured at fair value through profit or loss</b> |                               |                           |             |
| Fair value of interest rate derivatives                          | 103 254                       | 6 443                     | 109 697     |
|  | 103 254                       | 6 443                     | 109 697     |
| <b>Dec 2024</b>  |                               |                           |             |
| <b>Derivatives measured at fair value through profit or loss</b> |                               |                           |             |
| 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      |

|  | COMPANY                   |             |
|--|---------------------------|-------------|
|  | Current liabilities R'000 | Total R'000 |
| <b>Dec 2024</b>  |                           |             |
| <b>Derivatives measured at fair value through profit or loss</b> |                           |             |
| Fair value of currency derivatives                               | 9 501                     | 9 501       |

Refer to note 36.3.1 for information on currency risk, note 36.3.2 for details on the interest rate derivatives and note 36.5 for information on fair value.

## 19. DEFERRED TAX

|  | GROUP          |                |
|--|----------------|----------------|
|  | Dec 2025 R'000 | Dec 2024 R'000 |
| <b>Deferred tax comprises the following:</b>           |                |                |
| – Recoupment of investment property-related allowances | 275 716        | 288 819        |
| – Assessed loss  | (132 014)      | (130 037)      |
| – Revaluation of investments                           | (14 881)       | (14 881)       |
| – Revaluation of interest rate derivatives             | (24 147)       | 24 541         |
| – Revaluation of currency derivatives                  | 24 214         | 11 595         |
| – Provisions   | (28 519)       | (21 017)       |
|  | 100 369        | 159 020        |
| Carrying amount at the beginning of the year           | 159 020        | 102 832        |
| Recognised in profit or loss                           | (58 651)       | 56 188         |
| <b>Carrying amount at the end of the year</b>          | <b>100 369</b> | <b>159 020</b> |

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% (2024: 27%) on investment property, interest rate and currency derivatives and provisions.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

**19. DEFERRED TAX** *continued***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 (2024: R1,0 billion) of unrecognised deferred tax assets including R1,0 billion (2024: R1,0 billion) which relates to assessed losses.

**20. TRADE AND OTHER PAYABLES**

|  | GROUP             |                   | COMPANY           |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| <b>Trade and other payables include the following:</b> |                   |                   |                   |                   |
| Accrued expenses                                       | 543 303           | 524 497           | 10 217            | 14 150            |
| Tenant deposits  | 67 159            | 61 455            |                   |                   |
|  | <b>610 462</b>    | <b>585 952</b>    | <b>10 217</b>     | <b>14 150</b>     |

**21. OTHER LIABILITIES**

|                 | GROUP                        |                |
|-----------------|------------------------------|----------------|
|                 | Current liabilities<br>R'000 | Total<br>R'000 |
| <b>Dec 2025</b> |                              |                |
| Prepaid rentals | 13 521                       | 13 521         |
| VAT payable     | 14 746                       | 14 746         |
|                 | <b>28 267</b>                | <b>28 267</b>  |
| <b>Dec 2024</b> |                              |                |
| Prepaid rentals | 13 951                       | 13 951         |
| VAT payable     | 16 049                       | 16 049         |
|                 | <b>30 000</b>                | <b>30 000</b>  |

**22. AMOUNTS OWING TO NON-CONTROLLING SHAREHOLDERS**

|  | GROUP             |                   |
|--|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Non-controlling shareholder in Arbour Town                     | 552 579           | 544 992           |
| Non-controlling shareholders in Southern Palace Investments 19 | 3 978             | 12 358            |
|  | <b>556 557</b>    | <b>557 350</b>    |

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 2025

## 23. TOTAL REVENUE

|  | GROUP                                      |  | COMPANY                                    |  |
|--|--|--|--|--|
|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
| Rental revenue                                 | 2 745 319                                  | 2 590 933                                  |  |  |
| Tenant recoveries                              | 1 143 396                                  | 1 047 182                                  |  |  |
| Straight-lining of rental revenue adjustment   | 38 129                                     | 13 656                                     |  |  |
| <b>Revenue from direct property operations</b> | <b>3 926 844</b>                           | <b>3 651 771</b>                           |  |  |
| Dividend income received from Group companies  |  |  | 2 570 000                                  | 2 205 779                                  |
| <b>Total revenue</b>                           | <b>3 926 844</b>                           | <b>3 651 771</b>                           | <b>2 570 000</b>                           | <b>2 205 779</b>                           |

## 24. PROPERTY OPERATING EXPENSES

|  | GROUP                                      |  |
|--|--|--|
|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
| <b>Property operating expenses mainly include the following:</b> |  |  |
| Assessment rates   | (319 717)                                  | (298 083)                                  |
| Bad debts written off  | (12 073)                                   | (26 491)                                   |
| Cleaning   | (65 820)                                   | (61 971)                                   |
| Insurance  | (29 497)                                   | (26 917)                                   |
| Property management fees   | (50 358)                                   | (46 585)                                   |
| Repairs and maintenance  | (108 625)                                  | (98 371)                                   |
| Salaries   | (54 991)                                   | (49 678)                                   |
| Security   | (86 399)                                   | (82 604)                                   |
| Tenant installation  | (24 349)                                   | (28 398)                                   |
| Utility charges  | (565 201)                                  | (533 004)                                  |

## 25. PROFIT BEFORE INCOME TAX

|  | GROUP                                      |  | COMPANY                                    |  |
|--|--|--|--|--|
|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
| <b>Profit before income tax is stated after recognising:</b>       |  |  |  |  |
| Auditor's remuneration*  |  |  |  |  |
| – audit fee  | (4 712)                                    | (4 427)                                    | (494)                                      | (494)                                      |
| – other services   | (276)                                      | (288)                                      | (253)                                      | –  |
| Directors' remuneration**  |  |  |  |  |
| – non-executive director fees                                      | (9 471)                                    | (8 639)                                    | (9 471)                                    | (8 639)                                    |
| – executive director remuneration                                  | (25 072)                                   | (24 135)                                   |  |  |
| Employee cost (excluding executive directors)                      | (49 850)                                   | (47 280)                                   |  |  |
| Scrip dividends received included in share of profit of associates | –  | 106 333                                    |  |  |
| Fair value gain on currency derivatives                            | 94 763                                     | 130 995                                    | 11 605                                     |  |
| – unrealised gain/(loss)   | 60 298                                     | 58 538                                     | 13 561                                     |  |
| – realised (loss)/gain on cross-currency swaps                     | (22 199)                                   | 39 452                                     | (11 686)                                   |  |
| – realised gain on forward exchange contracts                      | 38 099                                     | 3 315                                      |  |  |
| – realised interest received on cross-currency swaps               | 30 751                                     | 55 573                                     | 16 115                                     |  |
| – realised interest paid on cross-currency swaps                   | (12 186)                                   | (25 883)                                   | (6 385)                                    |  |
| Fair value loss on interest rate derivatives                       | (188 235)                                  | (43 075)                                   |  |  |
| – unrealised loss  | (199 402)                                  | (175 864)                                  |  |  |
| – realised loss  | (18 602)                                   | (4 866)                                    |  |  |
| – realised interest received                                       | 49 019                                     | 139 677                                    |  |  |
| – realised interest paid   | (19 250)                                   | (2 022)                                    |  |  |

\* Auditor's remuneration levied by PwC.

\*\* Details of directors' remuneration are disclosed in note 29.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

## 26. INCOME TAX

|                                 | GROUP                                      |  | COMPANY                                    |  |
|---------------------------------|--|--|--|--|
|                                 | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
| <b>South African normal tax</b> |  |  |  |  |
| – current tax                   | (19 635)                                   | (3 368)                                    | –  | –  |
| – deferred tax                  | 58 651                                     | (56 188)                                   |  |  |
| <b>French normal tax</b>        |  |  |  |  |
| – current tax                   | (2 075)                                    | (2 013)                                    | (2 075)                                    | (2 013)                                    |
|                                 | <b>36 941</b>                              | <b>(61 569)</b>                            | <b>(2 075)</b>                             | <b>(2 013)</b>                             |

## Reconciliation of tax rate

|  | GROUP                                  |  | COMPANY                                |  |
|--|--|--|--|--|
|  | for the<br>year ended<br>Dec 2025<br>% | for the<br>year ended<br>Dec 2024<br>% | for the<br>year ended<br>Dec 2025<br>% | for the<br>year ended<br>Dec 2024<br>% |
| Standard tax rate  | 27,00                                  | 27,00                                  | 27,00                                  | 27,00                                  |
| REIT qualifying distribution                                       | (7,63)                                 | (9,92)                                 | (33,88)                                | (34,95)                                |
| Tax-exempt items   |  |  |  |  |
| – fair value adjustments not taxable due to REIT status            | (16,54)                                | (11,96)                                |  |  |
| – dividend from foreign listed company                             | (1,83)                                 | (1,69)                                 |  |  |
| – deferred tax assets not recognised                               | –                                      | 0,05                                   | –                                      | 0,11                                   |
| Tax rate difference – provided at capital gains effective tax rate | (0,09)                                 | –                                      |  |  |
| Non-deductible expenses <sup>(1)</sup>                             | 0,73                                   | 1,83                                   | 5,45                                   | 6,32                                   |
| Tax allowances claimed   | (0,64)                                 | (0,30)                                 |  |  |
| Share of profit of equity-accounted investment                     | (2,96)                                 | 1,60                                   |  |  |
| Impairment of equity-accounted associate                           | (0,12)                                 | (4,02)                                 |  |  |
| Scrip dividends received from listed investments                   | –                                      | (0,95)                                 |  |  |
| Branch tax – France  | 0,04                                   | 0,07                                   | 0,15                                   | 0,16                                   |
| Imputed from Spanish operation                                     | 0,55                                   | 0,91                                   | 1,88                                   | 2,25                                   |
| Permanent difference – capital in nature                           | 0,71                                   | (0,35)                                 | (0,45)                                 | (0,73)                                 |
| Assessed losses utilised   | –                                      | (0,24)                                 |  |  |
| <b>Effective tax rate</b>  | <b>(0,78)</b>                          | <b>2,03</b>                            | <b>0,15</b>                            | <b>0,16</b>                            |

<sup>(1)</sup> 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 2025

## 27. EARNINGS AND HEADLINE EARNINGS PER SHARE

|  | GROUP                          |                |
|--|--------------------------------|----------------|
|  | Continuing operations<br>Cents | Total<br>Cents |
| <b>For the year ended Dec 2025</b>             |                                |                |
| <b>Earnings attributable to equity holders</b> |                                |                |
| Basic earnings per share                       | 1 369,64                       | 1 369,64       |
| Diluted earnings per share                     | 1 363,86                       | 1 363,86       |
| Headline earnings per share                    | 473,63                         | 473,63         |
| Diluted headline earnings per share            | 471,63                         | 471,63         |

|  | GROUP                          |                                   |                |
|--|--------------------------------|-----------------------------------|----------------|
|  | Continuing operations<br>Cents | Discontinued operations*<br>Cents | Total<br>Cents |
| <b>For the year ended Dec 2024</b>             |                                |                                   |                |
| <b>Earnings attributable to equity holders</b> |                                |                                   |                |
| 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         |

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

## 27.1 Reconciliation of earnings attributable to equity holders to headline earnings

|   | Continuing operations<br>R'000 | Total<br>R'000   |
|---|--------------------------------|------------------|
| <b>Dec 2025</b>   |                                |                  |
| <b>Earnings attributable to equity holders</b>                                  | 4 570 994                      | 4 570 994        |
| Adjusted for:   | (2 990 312)                    | (2 990 312)      |
| – fair value gain on investment property  | (2 741 236)                    | (2 741 236)      |
| – profit on disposal of interest in associate                                   | (25 536)                       | (25 536)         |
| – reversal of impairment of investment in associate                             | (21 270)                       | (21 270)         |
| – foreign exchange differences realised on disposal of interest in associate    | 46 817                         | 46 817           |
| – share of equity-accounted investments' separately identifiable remeasurements | (249 087)                      | (249 087)        |
| <b>Headline earnings</b>  | <b>1 580 682</b>               | <b>1 580 682</b> |

|   | Continuing operations<br>R'000 | Discontinued operations*<br>R'000 | Total<br>R'000 |
|---|--------------------------------|-----------------------------------|----------------|
| <b>Dec 2024</b>   |                                |                                   |                |
| <b>Earnings attributable to equity holders</b>                                  | 2 870 088                      | 9 916                             | 2 880 004      |
| Adjusted for:   | (1 727 769)                    | (320 382)                         | (2 048 151)    |
| – fair value (gain)/loss on investment property                                 | (1 372 361)                    | 13 733                            | (1 358 628)    |
| – profit on disposal of interest in subsidiaries                                |                                | (71 885)                          | (71 885)       |
| – reversal of impairment of investment in associate                             | (450 879)                      |                                   | (450 879)      |
| – foreign exchange differences realised on disposal of discontinued operations  |                                | (262 230)                         | (262 230)      |
| – share of equity-accounted investments' separately identifiable remeasurements | 95 471                         |                                   | 95 471         |
| <b>Headline earnings</b>  | <b>1 142 319</b>               | <b>(310 466)</b>                  | <b>831 853</b> |

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 27. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

## 27.2 Reconciliation of weighted average number of shares in issue

|   | GROUP  |  |
|---|--|--|
|   | Number of shares for the year ended Dec 2025 R'000 | Number of shares for the year ended Dec 2024 R'000 |
| <b>Reconciliation of weighted average number of shares in issue during the year</b>                   |  |  |
| Weighted average number of shares   | 333 736 395  | 334 098 072  |
| Adjustment for dilutive potential of shares granted in terms of the:                                  |  |  |
| – CSP   | –  | 236 612  |
| – DSP   | 1 414 797  | 1 041 889  |
| <b>Weighted average number of shares for diluted earnings and diluted headline earnings per share</b> | <b>335 151 192</b>                                 | <b>335 376 573</b>                                 |

## 28. NOTES TO THE STATEMENTS OF CASH FLOWS

## 28.1 Cash generated from/(utilised in) operations

|  | Note  | GROUP                             |                                   | COMPANY                           |                                   |
|--|-------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  |       | for the year ended Dec 2025 R'000 | for the year ended Dec 2024 R'000 | for the year ended Dec 2025 R'000 | for the year ended Dec 2024 R'000 |
| Profit before tax – continuing operations                      |       | 4 708 233                         | 3 030 476                         | 1 389 475                         | 1 224 438                         |
| Loss before tax – discontinued operations                      |       | –                                 | (329 023)                         |                                   |                                   |
| Profit before tax  |       | 4 708 233                         | 2 701 453                         | 1 389 475                         | 1 224 438                         |
| Adjusted for:  |       |                                   |                                   |                                   |                                   |
| Revenue received from Group companies                          | 23    |                                   |                                   | (2 570 000)                       | (2 205 779)                       |
| Fair value gain on investment property                         | 3     | (2 884 238)                       | (1 398 293)                       |                                   |                                   |
| Fair value gain on currency derivatives                        | 25    | (94 763)                          | (130 995)                         | (11 605)                          | (55 794)                          |
| Fair value loss on interest rate derivatives                   | 25    | 188 235                           | 43 075                            |                                   |                                   |
| Share-based payments – employee incentive scheme               |       | 20 203                            | 9 298                             |                                   |                                   |
| Share-based payments – acquisition of vested shares on-market  |       | (6 126)                           | (13 561)                          |                                   |                                   |
| Profit on disposal of interest in subsidiaries                 | 28.3  | –                                 | (71 885)                          |                                   |                                   |
| Loss on liquidation of subsidiaries                            |       |                                   |                                   | 10                                | –                                 |
| Profit on disposal of interest in associate                    |       | (25 536)                          | –                                 |                                   |                                   |
| (Reversal of impairment)/impairment of investment in associate | 4.1.1 | (21 270)                          | (450 879)                         | 260 160                           | 66 355                            |
| Impairment of loans to associate                               | 8     | 164 700                           | 39 470                            |                                   |                                   |
| Foreign exchange loss  |       | 53 490                            | 438 709                           | 6 672                             | 71 988                            |
| (Reversal of impairment)/impairment of loans receivable        |       | (24 651)                          | 15 687                            | (21 614)                          | 151 738                           |
| Share of profit of associates and joint venture                |       | (821 442)                         | (167 000)                         |                                   |                                   |
| Interest received on loans and cash balances                   |       | (21 028)                          | (16 635)                          | (13)                              | (19)                              |
| Interest received from associate                               |       | (105 980)                         | (145 590)                         |                                   |                                   |
| Interest received from Group companies                         |       |                                   |                                   | (105 980)                         | (145 590)                         |
| Interest on borrowings   |       | 1 174 264                         | 1 318 104                         | 1 036 394                         | 878 188                           |
| Capitalised interest   |       | (20 265)                          | (30 955)                          |                                   |                                   |
| Amortisation of tenant installation                            |       | 24 349                            | 28 398                            |                                   |                                   |
|  |       | <b>2 308 175</b>                  | <b>2 168 401</b>                  | <b>(16 501)</b>                   | <b>(14 475)</b>                   |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 28. NOTES TO THE STATEMENTS OF CASH FLOWS continued

## 28.1 Cash generated from/(utilised in) operations continued

|   | GROUP                                      |  | COMPANY                                    |  |
|---|--|--|--|--|
|   | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
| <b>Changes in working capital</b>               |  |  |  |  |
| Decrease in other assets                        | 2 723                                      | 16 190                                     |  |  |
| Decrease in other liabilities                   | (1 733)                                    | (13 802)                                   |  |  |
| Increase in trade and other receivables         | (2 884)                                    | (14 123)                                   | (455)                                      | (507)                                      |
| Increase/(decrease) in trade and other payables | 24 138                                     | 25 576                                     | (4 305)                                    | 10 047                                     |
|   | <b>2 330 419</b>                           | <b>2 182 242</b>                           | <b>(21 261)</b>                            | <b>(4 935)</b>                             |

## 28.2 Income tax paid

|   | Note | GROUP                                      |  | COMPANY                                    |  |
|---|------|--|--|--|--|
|   |      | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
| Income tax payable at the beginning of the year |      | (322)                                      | (2 792)                                    | (322)                                      | (1 747)                                    |
| Recognised in profit or loss during the year    | 26   | (21 710)                                   | (5 358)                                    | (2 075)                                    | (2 013)                                    |
| Foreign currency movements                      |      | (1)  | 36   | (1)  | 36   |
| Income tax payable at the end of the year       |      | 34   | 322  | 36   | 322  |
|   |      | <b>(21 999)</b>                            | <b>(7 792)</b>                             | <b>(2 362)</b>                             | <b>(3 402)</b>                             |

## 28.3 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, 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 will settle its share of the debt. Consequently, Resilient and Shoprite Holdings Limited ("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 previous reporting period.

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 28. NOTES TO THE STATEMENTS OF CASH FLOWS continued

## 28.3 Disposal of interest in subsidiaries continued

|  | GROUP                                      |
|--|--|
|  | for the<br>year ended<br>Dec 2024<br>R'000 |
| <b>Loss from discontinued operations</b>       |  |
| Contractual rental revenue and recoveries      | 43 478                                     |
| <b>Revenue from direct property operations</b> | 43 478                                     |
| Fair value loss on investment property         | (27 265)                                   |
| Property operating expenses                    | (6 068)                                    |
| Administrative expenses                        | (1 370)                                    |
| Foreign exchange loss                          | (366 720)                                  |
| <b>Loss before net finance costs</b>           | (357 945)                                  |
| Net finance costs                              | (42 963)                                   |
| <b>Loss before income tax</b>                  | (400 908)                                  |
| Income tax                                     | 23   |
| <b>Loss after income tax</b>                   | (400 885)                                  |
| Profit on disposal of interest in subsidiaries | 71 885                                     |
| <b>Loss from discontinued operations</b>       | (329 000)                                  |

## 29. DIRECTORS' REMUNERATION

The following remuneration was paid to directors:

|                            | GROUP           |                |  |                |
|----------------------------|-----------------|----------------|--|----------------|
|                            | Salary<br>R'000 | Bonus<br>R'000 | Accrued<br>leave<br>paid out*<br>R'000 | Total<br>R'000 |
| <b>Executive directors</b> |                 |                |  |                |
| <b>Dec 2025</b>            |                 |                |  |                |
| Johann Kriek               | 8 003           | 8 199          | –                                      | 16 202         |
| Monica Muller              | 4 494           | 4 605          | 78                                     | 9 177          |
|                            | <b>12 497</b>   | <b>12 804</b>  | <b>78</b>                              | <b>25 379</b>  |
| <b>Dec 2024</b>            |                 |                |  |                |
| 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          |
|                            | <b>11 790</b>   | <b>15 422</b>  | <b>555</b>                             | <b>27 767</b>  |

\* 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. Des received the cash portion of the Single Incentive award in respect of the 2023 reporting period in April 2024.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

## 29. DIRECTORS' REMUNERATION continued

|                                | GROUP AND COMPANY                         |                   |
|--------------------------------|---|-------------------|
|                                | For services as a director of the Company |                   |
|                                | Dec 2025<br>R'000                         | Dec 2024<br>R'000 |
| <b>Non-executive directors</b> |   |                   |
| Alan Olivier                   | 1 748*                                    | 1 596*            |
| Stuart Bird                    | 1 480*                                    | 1 350*            |
| Des de Beer <sup>(1)</sup>     | 694                                       | 645               |
| Des Gordon                     | 1 091                                     | 1 001             |
| Dawn Marole <sup>(2)</sup>     | 373*                                      | 727*              |
| Sarita Martin <sup>(3)</sup>   | 511*                                      | –                 |
| Protas Phili                   | 1 287*                                    | 1 149*            |
| Thando Sishuba                 | 581                                       | 530               |
| Barry Stuhler                  | 795                                       | 835               |
| Barry van Wyk                  | 911                                       | 806               |
|                                | <b>9 471</b>                              | <b>8 639</b>      |

\* Amount inclusive of VAT.

<sup>(1)</sup> 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.<sup>(2)</sup> Dawn Marole retired from the Board and all relevant sub-committees on 25 June 2025.<sup>(3)</sup> Sarita Martin was appointed to the Board with effect from 1 June 2025. She was appointed as a member of the Nomination Committee and Remuneration Committee with effect from 1 July 2025.

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

## 30. EMPLOYEE INCENTIVE SCHEMES

## 30.1 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. The CSP was replaced by the SIP in 2022.

The share awards made under the CSP 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 (Sep 2021 award: R53,66). On this basis, 237 572 shares were awarded to employees in April 2022, vesting in April 2025 (Sep 2021 award: 471 268 shares vesting in September 2024).

A share-based payment reversal adjustment of R0,6 million (2024: expense of R5,5 million) was recognised in profit or loss during the reporting period in respect of the CSP.

|   | GROUP                           |                              |
|---|---------------------------------|------------------------------|
|   | Number of shares<br>Dec 2025    | Number of shares<br>Dec 2024 |
|   | <b>Reconciliation of shares</b> |                              |
| Unvested shares at the beginning of the year                                | 236 612                         | 703 430                      |
| Adjustment to share awards on vested tranche based on measured performance* | (119 371)                       | (238 783)                    |
| Shares vested during the year   | (117 241)                       | (228 035)                    |
| <b>Unvested shares at the end of the year</b>                               | <b>–</b>                        | <b>236 612</b>               |

\* 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 were 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 was based on the market value of the Resilient shares on the grant date. The market value was adjusted for the present value of forfeited dividends as no dividends were paid until the shares vested. No awards were made under the CSP during the reporting period.

In the current reporting period, the final award granted under the CSP, being the LTI award granted in April 2022, vested in April 2025. On the measurement of the predetermined performance measures, a business score of 0,4955 was achieved resulting in 117 241 shares vesting during the reporting period. The shares were acquired on-market at an average price of R52,26 per share and a total cost of R6,1 million.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**30. EMPLOYEE INCENTIVE SCHEMES** continued**30.1 Conditional Share Plan** continued**Directors' participation in the CSP**

The following shares vested during the reporting period:

|                  | Opening<br>balance<br>unvested<br>shares*<br>Number<br>of shares | Adjustment<br>of on-target<br>award for<br>performance<br>of KPIs*<br>Number<br>of shares | Vested<br>during<br>the year<br>Number<br>of shares | Closing<br>balance<br>unvested<br>shares<br>Number<br>of shares | Vesting<br>date | Share<br>price at<br>vesting<br>date<br>R |
|------------------|--|---|---|---|-----------------|---|
| Des de Beer      |  |   |   |   |                 |   |
| – Apr 2022 award | 64 318   | (32 448)  | (31 870)  | –   | 6 Apr 2025      | 53,98                                     |
| Nick Hanekom**   |  |   |   |   |                 |   |
| – Apr 2022 award | 51 458   | (25 961)  | (25 497)  | –   | 6 Apr 2025      | 53,98                                     |
| Johann Kriek     |  |   |   |   |                 |   |
| – Apr 2022 award | 51 458   | (25 961)  | (25 497)  | –   | 6 Apr 2025      | 53,98                                     |
| Monica Muller    |  |   |   |   |                 |   |
| – Apr 2022 award | 26 848   | (13 545)  | (13 303)  | –   | 6 Apr 2025      | 53,98                                     |

\* Share awards were 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 vested was determined based on the performance of the Company against predetermined performance measures. The on-target award was 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 historic share awards were not forfeited and accordingly vested on the respective vesting date.

**30.2 Single Incentive Plan**

In June 2022, shareholders approved the implementation of an 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 2025

**30. EMPLOYEE INCENTIVE SCHEMES** continued**30.2 Single Incentive Plan** continued

Awards granted under the SIP are as follows:

| Award date  | Price per share (R)* | Number of shares awarded | Vesting date       | Total cost of shares acquired** R'000 |
|-------------|----------------------|--------------------------|--------------------|---------------------------------------|
| 23 Mar 2023 | 48,51                | 713 848                  | 23 Mar 2026        | 35 468                                |
| 10 Apr 2024 | 42,62                | 329 192                  | 10 Apr 2027        | 14 126                                |
| 14 Apr 2025 | <b>52,40</b>         | <b>380 610</b>           | <b>13 Apr 2028</b> | <b>21 451</b>                         |

\* 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 R20,8 million (2024: R14,8 million) was recognised in profit or loss during the reporting period in respect of the Plan.

|   | GROUP                     |                           |
|---|---------------------------|---------------------------|
|   | Number of shares Dec 2025 | Number of shares Dec 2024 |
| <b>Reconciliation of shares</b>               |                           |                           |
| Unvested shares at the beginning of the year  | 1 041 889                 | 713 848                   |
| Shares awarded during the year                | 380 610                   | 329 192                   |
| Shares forfeited during the year              | (7 702)                   | (1 151)                   |
| <b>Unvested shares at the end of the year</b> | <b>1 414 797</b>          | <b>1 041 889</b>          |

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 2025 R | Award Apr 2024 R |
| <b>Valuation inputs at grant date</b> |                  |                  |
| Share price at grant date             | <b>54,83</b>     | 42,18            |

**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  |
| – Apr 2025 award |  | 156 475                                  | 156 475  | 13 Apr 2028  |
| Monica Muller    |  |  |  |              |
| – Mar 2023 award | 83 163   |  | 83 163   | 23 Mar 2026  |
| – Apr 2024 award | 70 341   |  | 70 341   | 10 Apr 2027  |
| – Apr 2025 award |  | 87 874                                   | 87 874   | 13 Apr 2028  |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 31. CAPITAL COMMITMENTS

|                                 | GROUP             |                   |
|---------------------------------|-------------------|-------------------|
|                                 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Approved and contracted for     | 427 206           | 422 288           |
| Approved and not contracted for | 506 188           | 779 233           |

The expenditure relates to property developments and extensions to properties and will be funded by borrowings.

### 32. CONTINGENT LIABILITIES

There are no contingent liabilities.

### 33. OPERATING LEASE RENTALS

Contractual rental revenue from tenants can be analysed as follows:

|                      | GROUP             |                   |
|----------------------|-------------------|-------------------|
|                      | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Within one year      | 2 312 705         | 2 323 849         |
| Within two years     | 1 885 712         | 2 015 858         |
| Within three years   | 1 321 612         | 1 574 755         |
| Within four years    | 721 323           | 1 014 044         |
| Within five years    | 376 165           | 490 170           |
| More than five years | 1 420 393         | 1 448 367         |
|                      | <b>8 037 910</b>  | <b>8 867 043</b>  |

Contractual rental revenue excludes cost recovery charges.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 34. SEGMENTAL REPORTING

#### Segmental statement of financial position at December 2025

|   | GROUP                              |                                 |                           |                          | Total<br>R'000    |
|---|------------------------------------|---------------------------------|---------------------------|--------------------------|-------------------|
|   | Corporate<br>South Africa<br>R'000 | Retail<br>South Africa<br>R'000 | Retail<br>France<br>R'000 | Retail<br>Spain<br>R'000 |                   |
| Investment property and investment property under development |                                    | 33 413 939                      |                           |                          | 33 413 939        |
| Investment in associates and joint venture*                   | 4 869 048                          |                                 |                           | 1 302 582                | 6 171 630         |
| Loans to co-owners  | 181 346                            |                                 |                           |                          | 181 346           |
| Loans to associate  |                                    |                                 | 1 309 856                 |                          | 1 309 856         |
| Loan to joint venture   |                                    |                                 |                           | 49 817                   | 49 817            |
| Other financial assets  | 114 007                            |                                 |                           |                          | 114 007           |
| Other assets  | 633                                | 20 004                          |                           |                          | 20 637            |
| Trade and other receivables                                   | 8 778                              | 156 589                         |                           |                          | 165 367           |
| Cash and cash equivalents                                     | 11 219                             | 31 576                          |                           |                          | 42 795            |
| <b>Total assets</b>   | <b>5 185 031</b>                   | <b>33 622 108</b>               | <b>1 309 856</b>          | <b>1 352 399</b>         | <b>41 469 394</b> |
| Interest-bearing borrowings                                   | 13 607 022                         |                                 |                           |                          | 13 607 022        |
| Other financial liabilities                                   | 109 697                            |                                 |                           |                          | 109 697           |
| Other liabilities   | 14 746                             | 13 521                          |                           |                          | 28 267            |
| Deferred tax  | 100 369                            |                                 |                           |                          | 100 369           |
| Amounts owing to non-controlling shareholders                 | 556 557                            |                                 |                           |                          | 556 557           |
| Trade and other payables                                      | 114 862                            | 495 600                         |                           |                          | 610 462           |
| Income tax payable  | 34                                 |                                 |                           |                          | 34                |
| <b>Total liabilities</b>                                      | <b>14 503 287</b>                  | <b>509 121</b>                  | <b>-</b>                  | <b>-</b>                 | <b>15 012 408</b> |

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*  
for the year ended 31 December 2025**34. SEGMENTAL REPORTING** *continued***Segmental profit for the year ended December 2025**

|   | GROUP                              |                                 |                           |                          |                  |
|---|------------------------------------|---------------------------------|---------------------------|--------------------------|------------------|
|   | Corporate<br>South Africa<br>R'000 | Retail<br>South Africa<br>R'000 | Retail<br>France<br>R'000 | Retail<br>Spain<br>R'000 | Total<br>R'000   |
| Contractual rental revenue and recoveries   |                                    | 3 888 715                       |                           |                          | 3 888 715        |
| Straight-lining of rental revenue adjustment  |                                    | 38 129                          |                           |                          | 38 129           |
| <b>Revenue from direct property operations</b>  |                                    | <b>3 926 844</b>                |                           |                          | <b>3 926 844</b> |
| Fair value gain on investment property net of adjustment resulting from straight-lining of rental revenue |                                    | 2 846 109                       |                           |                          | 2 846 109        |
| Fair value gain on currency derivatives   | 94 763                             |                                 |                           |                          | 94 763           |
| Fair value loss on interest rate derivatives  | (188 235)                          |                                 |                           |                          | (188 235)        |
| Property operating expenses   |                                    | (1 442 588)                     |                           |                          | (1 442 588)      |
| – Utility charges   |                                    | (565 201)                       |                           |                          | (565 201)        |
| – Other   |                                    | (877 387)                       |                           |                          | (877 387)        |
| Administrative expenses   | (156 175)                          |                                 |                           |                          | (156 175)        |
| Share-based payments – employee incentive scheme  | (20 203)                           |                                 |                           |                          | (20 203)         |
| Foreign exchange loss   | (53 490)                           |                                 |                           |                          | (53 490)         |
| Profit on disposal of interest in associate   | 25 536                             |                                 |                           |                          | 25 536           |
| Reversal of impairment of investment in associate   | 21 270                             |                                 |                           |                          | 21 270           |
| Impairment of loans to associate  |                                    |                                 | (164 700)                 |                          | (164 700)        |
| Reversal of impairment of loans receivable  | 24 651                             |                                 |                           |                          | 24 651           |
| Share of profit/(loss) of associates and joint venture  | 588 354                            |                                 | (108 487)                 | 341 575                  | 821 442          |
| Interest received   | 21 028                             |                                 | 102 411                   | 3 569                    | 127 008          |
| Interest on borrowings  | (1 174 264)                        |                                 |                           |                          | (1 174 264)      |
| Capitalised interest  | 20 265                             |                                 |                           |                          | 20 265           |
| Income tax  | 36 941                             |                                 |                           |                          | 36 941           |
| <b>(Loss)/profit for the year</b>   | <b>(759 559)</b>                   | <b>5 330 365</b>                | <b>(170 776)</b>          | <b>345 144</b>           | <b>4 745 174</b> |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 34. SEGMENTAL REPORTING continued

|                                      | GROUP                           |                |
|--------------------------------------|---------------------------------|----------------|
|                                      | Retail<br>South Africa<br>R'000 | Total<br>R'000 |
| <b>Dec 2025</b>                      |                                 |                |
| <b>Segmental capital expenditure</b> | <b>556 068</b>                  | <b>556 068</b> |

#### Segmental statement of financial position at December 2024

|   | GROUP                              |                                 |                           |                          |                   |
|---|------------------------------------|---------------------------------|---------------------------|--------------------------|-------------------|
|   | Corporate<br>South Africa<br>R'000 | Retail<br>South Africa<br>R'000 | Retail<br>France<br>R'000 | Retail<br>Spain<br>R'000 | Total<br>R'000    |
| Investment property and investment property under development |                                    | 29 977 717                      |                           |                          | 29 977 717        |
| Investment in associate 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            |
| <b>Total assets</b>   | <b>5 331 023</b>                   | <b>30 170 567</b>               | <b>1 481 820</b>          | <b>1 072 120</b>         | <b>38 055 530</b> |
| 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               |
| <b>Total liabilities</b>                                      | <b>14 189 606</b>                  | <b>494 600</b>                  | <b>–</b>                  | <b>–</b>                 | <b>14 684 206</b> |

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

**34. SEGMENTAL REPORTING** *continued***Segmental profit for the year ended December 2024**

|   | GROUP                              |                                 |                           |                          |                                      | Total<br>R'000   |
|---|------------------------------------|---------------------------------|---------------------------|--------------------------|--------------------------------------|------------------|
|   | Corporate<br>South Africa<br>R'000 | Retail<br>South Africa<br>R'000 | Retail<br>France<br>R'000 | Retail<br>Spain<br>R'000 | Discontinued<br>operations*<br>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           |
| <b>Total revenue</b>  |                                    | 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)         |
| <b>(Loss)/profit for the year</b>   | <b>(586 204)</b>                   | <b>3 683 523</b>                | <b>(288 099)</b>          | <b>159 687</b>           | <b>(329 000)</b>                     | <b>2 639 907</b> |

\* The discontinued operations relate to the Group's Nigerian retail operations. Refer to note 28.3.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

### 34. SEGMENTAL REPORTING continued

|                                      | GROUP                           |                |
|--------------------------------------|---------------------------------|----------------|
|                                      | Retail<br>South Africa<br>R'000 | Total<br>R'000 |
| Dec 2024                             |                                 |                |
| <b>Segmental capital expenditure</b> | 663 057                         | 663 057        |

### 35. EVENTS AFTER THE REPORTING DATE

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

### 36. FINANCIAL INSTRUMENTS

#### 36.1 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 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Loans to co-owners  | 181 346           | 155 603           |                   |                   |
| Loans to associate  | 1 309 856         | 1 381 241         |                   |                   |
| Loan to joint venture   | 49 817            | 94 782            |                   |                   |
| Loans to Group companies  |                   |                   | 21 483 681        | 20 635 468        |
| Other financial assets  | 114 007           | 203 530           |                   |                   |
| Trade and other receivables   | 165 367           | 162 504           | 1 471             | 1 036             |
| Cash and cash equivalents   | 42 795            | 36 945            | 71                | 95                |
|   | <b>1 863 188</b>  | <b>2 034 605</b>  | <b>21 485 223</b> | <b>20 636 599</b> |
| The maximum exposure to credit risk from loans at the reporting date was: |                   |                   |                   |                   |
| Loans to co-owners  | 181 346           | 155 603           |                   |                   |
| Value of security pledged by co-owners                                    | (184 101)         | (159 563)         | -                 | -                 |
| Loans to co-owners net exposure   | -                 | -                 |                   |                   |
| Loans to associate  | 1 309 856         | 1 381 241         |                   |                   |
| Loan to joint venture   | 49 817            | 94 782            |                   |                   |
| <b>Net exposure total loans</b>   | <b>1 359 673</b>  | <b>1 476 023</b>  | <b>-</b>          | <b>-</b>          |

A co-owner to whom a loan was granted was in breach of their obligations at the reporting date. Refer to note 7 for further disclosure. ECLs were recognised on the loans to co-owners; refer to note 7.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**36. FINANCIAL INSTRUMENTS** continued**36.1 Credit risk** continued

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

|   | GROUP             |                   | COMPANY           |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Corporate: South Africa                     | 8 778             | 19 403            | 1 471             | 1 036             |
| Retail: South Africa                        | 156 589           | 143 101           |                   |                   |
| Trade receivables                           | 165 367           | 162 504           | 1 471             | 1 036             |
| Tenant deposits (limited to tenant arrears) | (67 159)          | (61 455)          |                   |                   |
|   | <b>98 208</b>     | 101 049           | <b>1 471</b>      | 1 036             |

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 13 for further details on trade and other receivables.

There are no significant concentrations of credit risk.

|                       | GROUP             |                   | COMPANY           |                   |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
|                       | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Gross receivables:    |                   |                   |                   |                   |
| Not past due          | 152 557           | 149 680           | 1 471             | 1 036             |
| Past due not impaired | 12 810            | 12 824            |                   |                   |
|                       | <b>165 367</b>    | 162 504           | <b>1 471</b>      | 1 036             |

**36.2 Liquidity risk**

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

|   | GROUP                      |                                  |                  |                         |                               |
|---|----------------------------|----------------------------------|------------------|-------------------------|-------------------------------|
|   | Carrying<br>value<br>R'000 | Contractual<br>outflows<br>R'000 | 1 year<br>R'000  | 2 – 5<br>years<br>R'000 | More than<br>5 years<br>R'000 |
| <b>Dec 2025</b>                                     |                            |                                  |                  |                         |                               |
| Interest-bearing borrowings                         | 13 607 022                 | 17 207 926                       | 3 229 785        | 11 768 962              | 2 209 179                     |
| Amounts owing to<br>non-controlling<br>shareholders | 556 557                    | 556 557                          | 556 557          | –                       | –                             |
| Other financial liabilities                         | 109 697                    | 109 697                          | 6 443            | 103 254                 | –                             |
| Trade and other payables                            | 610 462                    | 610 462                          | 543 303          | –                       | 67 159                        |
|   | <b>14 883 738</b>          | <b>18 484 642</b>                | <b>4 336 088</b> | <b>11 872 216</b>       | <b>2 276 338</b>              |
| <b>Dec 2024</b>                                     |                            |                                  |                  |                         |                               |
| Interest-bearing borrowings                         | 13 291 446                 | 17 102 103                       | 3 384 688        | 12 607 683              | 1 109 732                     |
| Amounts owing to<br>non-controlling<br>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                     |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**36. FINANCIAL INSTRUMENTS** continued**36.2 Liquidity risk** continued

|                             | COMPANY                    |                                  |                  |                         |                               |
|-----------------------------|----------------------------|----------------------------------|------------------|-------------------------|-------------------------------|
|                             | Carrying<br>value<br>R'000 | Contractual<br>outflows<br>R'000 | 1 year<br>R'000  | 2 – 5<br>years<br>R'000 | More than<br>5 years<br>R'000 |
| <b>Dec 2025</b>             |                            |                                  |                  |                         |                               |
| Interest-bearing borrowings | 12 065 866                 | 15 416 405                       | 2 268 610        | 10 938 616              | 2 209 179                     |
| Trade and other payables    | 10 217                     | 10 217                           | 10 217           | –                       | –                             |
|                             | <b>12 076 083</b>          | <b>15 426 622</b>                | <b>2 278 827</b> | <b>10 938 616</b>       | <b>2 209 179</b>              |
| <b>Dec 2024</b>             |                            |                                  |                  |                         |                               |
| 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           | –                       | –                             |
|                             | <b>11 165 177</b>          | <b>14 407 669</b>                | <b>2 945 093</b> | <b>10 352 844</b>       | <b>1 109 732</b>              |

The Company has guaranteed various interest-bearing borrowings of R1,5 billion (2024: R2,1 billion) in favour of its subsidiaries. The maximum potential exposure to credit risk under financial guarantee contracts amounts to R1,5 billion (2024: R2,1 billion).

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 2025<br>R'000 | Dec 2024<br>R'000 |
| Permitted borrowings for the Group:       |                   |                   |
| Total assets disclosed                    | 41 469 394        | 38 055 530        |
| Total assets of The Empowerment Trust     | (15)              | (42)              |
| Total assets of Resilient                 | 41 469 379        | 38 055 488        |
| 60% of total assets (limited per the MOI) | 24 881 627        | 22 833 293        |
| Total liabilities                         | (15 012 408)      | (13 291 446)      |
| <b>Unutilised borrowing capacity</b>      | <b>9 869 219</b>  | <b>9 541 847</b>  |

**36.3 Market risk****36.3.1 Currency risk**

The Group provided loans of R1,7 billion (2024: R1,6 billion) to the subsidiaries of RPI. These subsidiaries are domiciled in France and the loans provided are denominated in euro and amount to EUR87,7 million (2024: EUR82,6 million). The Group further provided a loan of R49,8 million (2024: R94,8 million) to SRI, a joint venture domiciled in Spain. This loan is denominated in euro and amounts to EUR2,6 million (2024: EUR4,9 million). Resilient is exposed to currency risk on these euro-denominated loans.

The foreign exchange contracts were R86,0 million in-the-money (2024: R33,4 million in-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<br>R'000      | 1% decrease<br>R'000 |
| <b>Dec 2025</b>            |                           |                      |
| Loans to associate         | 17 069                    | (17 069)             |
| Loan to joint venture      | 498                       | (498)                |
| Foreign exchange contracts | 860                       | (860)                |
|                            | <b>18 427</b>             | <b>(18 427)</b>      |
| <b>Dec 2024</b>            |                           |                      |
| Loans to associate         | 16 138                    | (16 138)             |
| Loan to joint venture      | 948                       | (948)                |
| Foreign exchange contracts | 334                       | (334)                |
|                            | <b>17 420</b>             | <b>(17 420)</b>      |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**36. FINANCIAL INSTRUMENTS** continued**36.3 Market risk** continued**36.3.1 Currency risk** continued

|                           | COMPANY                   |                      |
|---------------------------|---------------------------|----------------------|
|                           | Profit or loss and equity |                      |
|                           | 1% increase<br>R'000      | 1% decrease<br>R'000 |
| <b>Dec 2025</b>           |                           |                      |
| Loans to Group companies* | 17 567                    | (17 567)             |
| <b>Dec 2024</b>           |                           |                      |
| Loans to Group companies* | 17 087                    | (17 087)             |

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

**36.3.2 Interest rate risk**

|  | GROUP             |                   | COMPANY           |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
| Interest-bearing instruments comprise: |                   |                   |                   |                   |
| <b>Variable rate instruments</b>       |                   |                   |                   |                   |
| Loans to co-owners                     | 292 795           | 291 703           |                   |                   |
| Loans to associate                     | 1 706 856         | 1 381 241         |                   |                   |
| Loan to joint venture                  | 49 817            | 94 782            |                   |                   |
| Loans to Group companies               |                   |                   | 1 756 673         | 1 708 323         |
| Cash and cash equivalents              | 42 795            | 36 945            |                   |                   |
| Interest-bearing borrowings            | (13 607 022)      | (13 291 446)      | (12 065 866)      | (11 141 526)      |
|  | (11 514 759)      | (11 486 775)      | (10 309 193)      | (9 433 203)       |

The Group adopts a policy of ensuring that at least 75% of its exposure to interest rates is economically hedged.

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

|                 | GROUP            |                            |                           |                        |
|-----------------|------------------|----------------------------|---------------------------|------------------------|
|                 | Swap<br>maturity | Nominal<br>amount<br>R'000 | Average<br>swap rate<br>% | Fair<br>value<br>R'000 |
| <b>Dec 2025</b> | Dec 2026         | 1 600 000                  | 6,65                      | (1 840)                |
|                 | Dec 2027         | 1 500 000                  | 7,44                      | (25 877)               |
|                 | Dec 2028         | 2 750 000                  | 7,18                      | (48 180)               |
|                 | Dec 2030         | 1 000 000                  | 7,31                      | (29 096)               |
|                 |                  | 6 850 000                  | 7,13                      | (104 993)              |

|                         | GROUP           |                            |                          |                        |
|-------------------------|-----------------|----------------------------|--------------------------|------------------------|
|                         | Cap<br>maturity | Nominal<br>amount<br>R'000 | Average<br>cap rate<br>% | Fair<br>value<br>R'000 |
| <b>Dec 2025</b>         | Dec 2026        | 400 000                    | 7,91                     | 3                      |
|                         | Dec 2027        | 1 000 000                  | 8,03                     | 563                    |
|                         | Dec 2028        | 1 500 000                  | 8,38                     | 2 767                  |
|                         | Dec 2029        | 500 000                    | 7,91                     | 2 605                  |
|                         | Dec 2030        | 750 000                    | 7,17                     | 9 625                  |
|                         |                 | 4 150 000                  | 7,98                     | 15 563                 |
| <b>Total fair value</b> |                 |                            |                          | (89 430)               |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

**36. FINANCIAL INSTRUMENTS** *continued***36.3 Market risk** *continued***36.3.2 Interest rate risk** *continued*

|          | 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           |
| <b>Total fair value</b> |              |                      |                    | 109 972          |

**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 17.

**Cash flow sensitivity analysis for variable rate instruments****Interest**

A 1% change in interest rates at the reporting date 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             |                   |
|---|-------------------|-------------------|
|   | 1% increase R'000 | 1% decrease R'000 |
| <b>Dec 2025</b>                           |                   |                   |
| Loans to co-owners                        | 2 928             | (2 928)           |
| Loans to associate                        | 17 069            | (17 069)          |
| Loan to joint venture                     | 498               | (498)             |
| Cash and cash equivalents                 | 428               | (428)             |
| Interest-bearing borrowings               | (136 070)         | 136 070           |
| Interest rate derivatives (South African) | 110 000           | (110 000)         |
| <b>Cash flow sensitivity (net)</b>        | <b>(5 147)</b>    | <b>5 147</b>      |
| <b>Dec 2024</b>                           |                   |                   |
| 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)         |
| <b>Cash flow sensitivity (net)</b>        | <b>2 632</b>      | <b>(2 632)</b>    |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**36. FINANCIAL INSTRUMENTS** continued**36.3 Market risk** continued**36.3.2 Interest rate risk** continued

|                             | COMPANY                   |                      |
|-----------------------------|---------------------------|----------------------|
|                             | Profit or loss and equity |                      |
|                             | 1% increase<br>R'000      | 1% decrease<br>R'000 |
| <b>Dec 2025</b>             |                           |                      |
| Loans to Group companies    | 17 567                    | (17 567)             |
| Interest-bearing borrowings | (120 659)                 | 120 659              |
|                             | (103 092)                 | 103 092              |
| <b>Dec 2024</b>             |                           |                      |
| Loans to Group companies    | 17 083                    | (17 083)             |
| Interest-bearing borrowings | (111 415)                 | 111 415              |
|                             | (94 332)                  | 94 332               |

**36.4 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<br>R'000 | Financial liabilities at amortised cost<br>R'000 | Total carrying amount<br>R'000 | Fair value<br>R'000 |
| <b>Dec 2025</b>             |   |  |                                |                     |
| Loans to co-owners          | 181 346                                     |  | 181 346                        | 181 346             |
| Loans to associate          | 1 309 856                                   |  | 1 309 856                      | 1 309 856           |
| Loan to joint venture       | 49 817                                      |  | 49 817                         | 49 817              |
| Trade and other receivables | 165 367                                     |  | 165 367                        | 165 367             |
| Cash and cash equivalents   | 42 795                                      |  | 42 795                         | 42 795              |
| Interest-bearing borrowings |   | (13 607 022)                                     | (13 607 022)                   | (13 607 022)        |
| Trade and other payables    |   | (610 462)  | (610 462)                      | (610 462)           |
|                             | 1 749 181                                   | (14 217 484)                                     | (12 468 303)                   | (12 468 303)        |
| <b>Dec 2024</b>             |   |  |                                |                     |
| 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)        |



NOTES TO THE ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

**36. FINANCIAL INSTRUMENTS** *continued***36.5 Fair value hierarchy for financial instruments and investment property** *continued*

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 projected net cash flows from each investment property and discounts them at a risk-adjusted discount rate that also takes into account comparable market transactions. | <ul style="list-style-type: none"> <li>Discount rates</li> <li>Exit capitalisation rates</li> <li>Vacancy rates</li> <li>Rental growth rates</li> </ul> | The estimated fair value would increase if: <ul style="list-style-type: none"> <li>discount rates declined;</li> <li>the exit capitalisation rates declined;</li> <li>vacancy rates declined; and</li> <li>rental growth rates increased.</li> </ul> |
| 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.

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 judgement.

Refer to note 3 for the reconciliation of the carrying amount of investment property.

Quadrant valued the South African investment property portfolio. Refer to note 3 for further disclosure on the professional valuers of the Resilient portfolio.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**36. FINANCIAL INSTRUMENTS** continued**36.5 Fair value hierarchy for financial instruments and investment property** continued

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 % |
|-------------------------------------|-----------------------|----------------------------------|---|----------------------|----------------------------|
| <b>Dec 2025</b>                     |                       |                                  |   |                      |                            |
| South African investment properties | 12,75 – 14,00         | 8,25 – 9,50                      | 8,53  | 0,25 – 7,00          | 5,03 – 7,59                |
| <b>Dec 2024</b>                     |                       |                                  |   |                      |                            |
| South African investment properties | 13,25 – 14,25         | 8,50 – 9,50                      | 8,70  | 0,10 – 6,00          | 4,79 – 6,75                |

| 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 |
| <b>Dec 2025</b>         |                         |                         |                                    |                         |                          |                          |                              |                         |
| South African portfolio | 32 932 806              | 649 785 (634 034)       | 1 445 861                          | (1 285 280)             | 500 146                  | (577 429)                | (365 813)                    | 369 369                 |
| <b>Dec 2024</b>         |                         |                         |                                    |                         |                          |                          |                              |                         |
| South African portfolio | 29 148 792              | 582 238 (560 969)       | 1 257 321                          | (1 120 361)             | 476 518                  | (518 943)                | (331 868)                    | 335 082                 |

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

**37. RELATED PARTY TRANSACTIONS**

Related parties in the case of the Group include any shareholder who is able to exert a 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 Empowerment Trust.

The subsidiaries of the Company are identified in note 11 and the associates and joint venture in note 4. The directors are set out on page 12.

**Material related party transactions**

- Loans to the Group's associate are disclosed in note 8.
- The loan to the Group's joint venture is disclosed in note 9.
- Loans to/from subsidiaries are set out in note 12.
- Revenue received from subsidiaries is included in the profit or loss of the Company.
- Remuneration paid to directors is set out in notes 29 and 30.

**38. 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.

The current liabilities exceed current assets by R2,9 billion. At December 2025, the Group had R2,1 billion of interest-bearing borrowings expiring by December 2026. At the reporting date, R2,0 billion of the available facilities were undrawn. Management is satisfied that the Group is able to meet its financial obligations.

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

| Facility expiry     | Amount<br>'million | Average<br>margin            |
|---------------------|--------------------|------------------------------|
| <b>South Africa</b> |                    |                              |
| FY2026              | R2 385             | 3-month JIBAR + 1,64%        |
| FY2027              | R1 340             | 3-month JIBAR + 1,50%        |
| FY2028              | R1 250             | 3-month JIBAR + 1,45%        |
| FY2029              | R4 070             | 3-month JIBAR + 1,46%        |
| FY2030              | R3 665             | 3-month JIBAR + 1,41%        |
| FY2031              | R2 645             | 3-month JIBAR + 1,39%        |
| FY2032              | R300               | 3-month JIBAR + 1,45%        |
|                     | <b>R15 655</b>     | <b>3-month JIBAR + 1,47%</b> |

**39. STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE**

The Group applies all applicable IFRS as issued by the International Accounting Standards Board ("IASB") 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                                      |
|--|--|---|
| Annual Improvements to IFRS Accounting Standards – Volume 11 | The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11.  | Annual periods beginning on or after 1 January 2026 |
| IFRS 7 and IFRS 9  | IFRS 7: <i>Financial Instruments: Disclosures</i> and 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><br>IFRS 18 will replace IAS 1 and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes. | Annual periods beginning on or after 1 January 2027 |
| IFRS 19  | IFRS 19: <i>Subsidiaries without Public Accountability</i><br>The purpose of IFRS 19 is to reduce disclosure requirements of subsidiaries reporting to their parent for consolidation purposes if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.   | Annual periods beginning on or after 1 January 2027 |

None of these standards is expected to have a material impact on the consolidated and separate financial statements, with the exception of IFRS 18, the impact of which is in the process of being assessed.



SUPPLEMENTARY  
INFORMATION

## APPENDIX 1

# INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF THE NON-IFRS MEASURES FOR THE YEAR ENDED 31 DECEMBER 2025 INCLUDED IN APPENDIX 2 OF THE ANNUAL RESULTS OF RESILIENT REIT LIMITED

## TO THE DIRECTORS OF RESILIENT REIT LIMITED

We have completed our assurance engagement to report on the compilation of the Non-IFRS Measures of Resilient REIT Limited (the "Company") and its subsidiaries (together the "Group") by the directors. The Non-IFRS Measures, as set out in Appendix 2 of the Annual Results for the year ended 31 December 2025 (the "Annual Results"), consists of the *pro forma* consolidated statement of financial position as at 31 December 2025, the *pro forma* consolidated statement of comprehensive income for the year ended 31 December 2025, the *pro forma* financial effects and the notes thereto (collectively the "*Pro Forma* Financial Information"), the Dividend Calculation and SA REIT Ratios. The applicable criteria on the basis of which the directors have compiled the Non-IFRS Measures are specified in the Listings Requirements of the JSE Limited (the "JSE Listings Requirements") and described in the *Pro Forma* Financial Information, the Dividend Calculation and the SA REIT Ratios (the "Applicable Criteria").

The Non-IFRS Measures 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 well as the SA REIT Ratios.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the Directors from the Annual Results, on which an audit opinion was issued on 12 March 2026.

## DIRECTORS' RESPONSIBILITY FOR THE NON-IFRS MEASURES

The Directors are responsible for compiling the Non-IFRS Measures 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.

APPENDIX 1: INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025 INCLUDED IN APPENDIX 2 OF THE ANNUAL RESULTS OF RESILIENT REIT LIMITED continued**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Non-IFRS Measures 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 Non-IFRS Measures have been compiled, in all material respects, on the basis specified in the Applicable Criteria.

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 Non-IFRS Measures, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Non-IFRS Measures.

The purpose of the Non-IFRS Measures included in the Annual Results is solely to illustrate the impact of the adjustments referred to 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 Non-IFRS Measures 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 Non-IFRS Measures 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 Non-IFRS Measures 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 events in respect of which the Non-IFRS Measures have been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Non-IFRS Measures.

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

**OPINION**

In our opinion, the Non-IFRS Measures have been compiled, in all material respects, on the basis of the Applicable Criteria.



**PricewaterhouseCoopers Inc.**

Director: Paul Liedeman  
Registered Auditor

Cape Town, South Africa  
12 March 2026

## APPENDIX 2

## NON-IFRS MEASURES

This section contains certain non-IFRS financial measures in respect of the Group to present information which is meaningful to shareholders, being the *pro forma* financial information, the dividend calculation and the SA REIT ratios as per the SA REIT Best Practice Recommendations. 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 December 2025, these measures constitute *pro forma* financial information in terms of the JSE Listings Requirements. The non-IFRS financial information has been prepared in terms of the JSE Listings Requirements and the SAICA Guide on *Pro Forma* Financial Information.

The preparation of the *pro forma* financial information, the dividend calculation and the SA REIT ratios 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 PwC in respect of the *pro forma* financial information, the dividend calculation and the SA REIT ratios and is included on pages 84 and 85 and should be read in conjunction with the *pro forma* financial information, the dividend calculation and the SA REIT ratios set out on pages 87 to 94.

**PRO FORMA FINANCIAL INFORMATION (MANAGEMENT ACCOUNTS)****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 Group's listed investment in Lighthouse been fair valued instead of accounting for it using the equity method in terms of IFRS;
- had the Group accounted for its share of the assets, liabilities and results of partially-owned subsidiaries (the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall) on a proportionately consolidated basis instead of consolidating it; and
- had the Group accounted for its share of the underlying assets, liabilities and results of RPI and SRI on a proportionately consolidated basis instead of accounting for its investment using the equity method in terms of IFRS.

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

**Adjustments to *pro forma* financial information****Adjustment 1**

In order to enhance disclosure, the fair value 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**

All entries recorded to account for the investment in Lighthouse using the equity method are reversed. The investment is reflected at its fair value by multiplying the 576 218 676 shares held by the quoted closing price of R8,45 at 31 December 2025. This reflects the Group's assets and liabilities on a fair value basis.

**Adjustment 3**

This adjustment proportionately consolidates the indirect investments in partially-owned subsidiaries, being the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall, which were previously consolidated. It uses the management accounts for the year ended December 2025 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 4**

Resilient owns a 40% interest in RPI, which owns four shopping centres in France. This investment represents an investment in an associate in terms of IAS 28: *Investment in Associates and Joint Ventures* and is consequently accounted for using the equity method. Adjustment 4 reverses the entries recorded to account for the investment in terms of equity-accounting and proportionately consolidates RPI to reflect the Group's proportionate interest in the assets, liabilities and results of operations from this investment.

**Adjustment 5**

Resilient owns a 50% interest in SRI, which owns a shopping centre in Spain. The investment in SRI represents an investment in a joint venture in terms of IAS 28 and is consequently accounted for using the equity method. Adjustment 5 reverses the entries recorded to account for the investment in terms of equity-accounting and proportionately consolidates SRI to reflect the Group's proportionate interest in the assets, liabilities and results of operations from this investment.

The financial information used in preparing adjustments 3, 4 and 5 has been extracted from the management accounts of the respective entities that have been used in the preparation of Resilient's audited consolidated financial statements for the year ended December 2025. The Board is satisfied with the accuracy of these management accounts.

APPENDIX 2: NON-IFRS MEASURES continued**Pro forma consolidated statement of financial position**

at 31 December 2025

|  | IFRS<br>Dec 2025*<br>R'000 | Adjustment 1<br>Component<br>disclosure<br>Dec 2025<br>R'000 | Adjustment 2<br>Fair value<br>accounting for<br>the investment<br>in Lighthouse<br>Dec 2025<br>R'000 | Adjustment 3<br>Proportionate<br>consolidation<br>of partially-<br>owned<br>subsidiaries<br>Dec 2025<br>R'000 | Adjustment 4<br>Proportionate<br>consolidation<br>of the French<br>investment<br>Dec 2025<br>R'000 | Adjustment 5<br>Proportionate<br>consolidation<br>of the Spanish<br>investment<br>Dec 2025<br>R'000 | Pro forma<br>financial<br>information<br>(management<br>accounts)<br>Dec 2025<br>R'000 |
|--|----------------------------|--|--|---|--|---|--|
| <b>Management accounts</b>                   |                            |  |  |   |  |   |  |
| <b>ASSETS</b>                                |                            |  |  |   |  |   |  |
| <b>Non-current assets</b>                    | 41 054 475                 | –  | –  | (989 580)   | 1 162 957  | 758 125   | 41 985 977   |
| Investment property                          | 32 302 772                 |  |  | (1 004 727)   | 2 324 455  | 2 029 061   | 35 651 561   |
| Straight-lining of rental revenue adjustment | 630 034                    |  |  | (30 818)  | 5 828  |   | 605 044  |
| Investment property under development        | 481 133                    |  |  | (425)   | 130 484  |   | 611 192  |
| Investment in associates and joint venture   | 6 171 630                  |  | (4 869 048)  |   |  | (1 302 582)   | –  |
| Investments                                  |                            |  | 4 869 048  |   |  |   | 4 869 048  |
| Loans to co-owners                           | 113 133                    |  |  | 46 390  |  |   | 159 523  |
| Loans to associate                           | 1 309 856                  |  |  |   | (1 309 856)  |   | –  |
| Other financial assets                       | 45 917                     | (45 917)   |  |   |  |   | –  |
| Fair value of interest rate derivatives      |                            | 15 662   |  |   | 10 306   |   | 25 968   |
| Fair value of currency derivatives           |                            | 30 255   |  |   |  |   | 30 255   |
| Restricted cash**                            |                            |  |  |   | 1 740  | 31 646  | 33 386   |
| <b>Current assets</b>                        | 414 919                    | –  | –  | (10 871)  | 133 652  | 18 423  | 556 123  |
| Loans to co-owners                           | 68 213                     |  |  |   |  |   | 68 213   |
| Loan to joint venture                        | 49 817                     |  |  |   |  | (49 817)  | –  |
| Trade and other receivables                  | 165 367                    |  |  | (7 680)   | 77 310   | 15 055  | 250 052  |
| Other financial assets                       | 68 090                     | (68 090)   |  |   |  |   | –  |
| Fair value of interest rate derivatives      |                            | 4 605  |  |   |  |   | 4 605  |
| Fair value of currency derivatives           |                            | 63 485   |  |   |  |   | 63 485   |
| Other assets                                 | 20 637                     |  |  |   | 21 046   | 128   | 41 811   |
| Cash and cash equivalents                    | 42 795                     |  |  | (3 191)   | 35 296   | 53 057  | 127 957  |
| <b>Total assets</b>                          | <b>41 469 394</b>          | <b>–</b>   | <b>–</b>   | <b>(1 000 451)</b>  | <b>1 296 609</b>   | <b>776 548</b>  | <b>42 542 100</b>  |

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

\*\* Restricted cash includes R12,5 million of cash that is reserved by financiers for the settlement of interest-bearing borrowings.

APPENDIX 2: NON-IFRS MEASURES continued**Pro forma consolidated statement of financial position** continued

at 31 December 2025

| Management accounts                                | IFRS<br>Dec 2025*<br>R'000 | Adjustment 1<br>Component<br>disclosure<br>Dec 2025<br>R'000 | Adjustment 2<br>Fair value<br>accounting for<br>the investment<br>in Lighthouse<br>Dec 2025<br>R'000 | Adjustment 3<br>Proportionate<br>consolidation<br>of partially-<br>owned<br>subsidiaries<br>Dec 2025<br>R'000 | Adjustment 4<br>Proportionate<br>consolidation<br>of the French<br>investment<br>Dec 2025<br>R'000 | Adjustment 5<br>Proportionate<br>consolidation<br>of the Spanish<br>investment<br>Dec 2025<br>R'000 | Pro forma<br>financial<br>information<br>(management<br>accounts)<br>Dec 2025<br>R'000 |
|--|----------------------------|--|--|---|--|---|--|
| <b>EQUITY AND LIABILITIES</b>                      |                            |  |  |   |  |   |  |
| <b>Total equity attributable to equity holders</b> | 26 028 494                 | -  | -  | -   | 292 485  | -   | 26 320 979   |
| Stated capital                                     | 10 501 794                 |  |  |   |  |   | 10 501 794   |
| Treasury shares                                    | (2 264 536)                |  |  |   |  |   | (2 264 536)  |
| Foreign currency translation reserve               | 734 654                    |  | (449 139)  |   |  |   | 285 515  |
| Share-based payments reserve                       | 44 448                     |  |  |   |  |   | 44 448   |
| Retained earnings                                  | 17 012 134                 |  | 449 139  |   | 292 485  |   | 17 753 758   |
| <b>Non-controlling interests</b>                   | 428 492                    |  |  | (428 492)   |  |   | -  |
| <b>Total equity</b>                                | 26 456 986                 | -  | -  | (428 492)   | 292 485  | -   | 26 320 979   |
| <b>Total liabilities</b>                           | 15 012 408                 | -  | -  | (571 959)   | 1 004 124  | 776 548   | 16 221 121   |
| <b>Non-current liabilities</b>                     | 11 671 312                 | -  | -  | (3 761)   | 796 165  | 770 802   | 13 234 518   |
| Interest-bearing borrowings                        | 11 467 689                 |  |  |   | 796 165  | 723 666   | 12 987 520   |
| Other financial liabilities                        | 103 254                    | (103 254)  |  |   |  |   | -  |
| Fair value of interest rate derivatives            |                            | 103 254  |  |   |  | 16 418  | 119 672  |
| Other liabilities                                  |                            |  |  |   |  | 30 718  | 30 718   |
| Deferred tax                                       | 100 369                    |  |  | (3 761)   |  |   | 96 608   |
| <b>Current liabilities</b>                         | 3 341 096                  | -  | -  | (568 198)   | 207 959  | 5 746   | 2 986 603  |
| Trade and other payables                           | 610 462                    |  |  | (11 067)  | 159 947  | 5 746   | 765 088  |
| Other financial liabilities                        | 6 443                      | (6 443)  |  |   |  |   | -  |
| Fair value of currency derivatives                 |                            | 6 443  |  |   |  |   | 6 443  |
| Other liabilities                                  | 28 267                     |  |  | (574)   | 3 344  |   | 31 037   |
| Income tax payable                                 | 34                         |  |  |   |  |   | 34   |
| Amounts owing to non-controlling shareholders      | 556 557                    |  |  | (556 557)   |  |   | -  |
| Interest-bearing borrowings                        | 2 139 333                  |  |  |   | 44 668   |   | 2 184 001  |
| <b>Total equity and liabilities</b>                | 41 469 394                 | -  | -  | (1 000 451)   | 1 296 609  | 776 548   | 42 542 100   |
| <b>Net asset value per share (R)*</b>              | 78,02                      |  |  |   |  |   | 78,89  |
| <b>Diluted net asset value per share (R)**</b>     | 77,69                      |  |  |   |  |   | 78,56  |

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

\* This also represents the net tangible asset value per share and is based on 333 633 900 shares in issue at the reporting date.

\*\* This also represents the diluted net tangible asset value per share and is based on 335 048 697 shares in issue after taking into account the dilutive potential of 1 414 797 shares granted under the DSP.

APPENDIX 2: NON-IFRS MEASURES continued**Pro forma consolidated statement of comprehensive income**

for the year ended 31 December 2025

| Management accounts   | IFRS<br>Dec 2025*<br>R'000 | Adjustment 1<br>Component<br>disclosure<br>Dec 2025<br>R'000 | Adjustment 2<br>Fair value<br>accounting for<br>the investment<br>in Lighthouse<br>Dec 2025<br>R'000 | Adjustment 3<br>Proportionate<br>consolidation<br>of partially-<br>owned<br>subsidiaries<br>Dec 2025<br>R'000 | Adjustment 4<br>Proportionate<br>consolidation<br>of the French<br>investment<br>Dec 2025<br>R'000 | Adjustment 5<br>Proportionate<br>consolidation<br>of the Spanish<br>investment<br>Dec 2025<br>R'000 | <i>Pro forma</i><br>financial<br>information<br>(management<br>accounts)<br>Dec 2025<br>R'000 |
|---|----------------------------|--|--|---|--|---|---|
| Contractual rental revenue and recoveries                   | 3 888 715                  |  |  | (131 093)   | 363 806  | 188 075   | 4 309 503   |
| Straight-lining of rental revenue adjustment                | 38 129                     |  |  | (589)   |  |   | 37 540  |
| <b>Revenue from direct property operations</b>              | <b>3 926 844</b>           | <b>-</b>   | <b>-</b>   | <b>(131 682)</b>  | <b>363 806</b>   | <b>188 075</b>  | <b>4 347 043</b>  |
| Revenue from investments                                    |                            |  | 319 393  |   |  |   | 319 393   |
| Realised gain on forward exchange contracts                 |                            | 38 099   |  |   |  |   | 38 099  |
| <b>Total revenue</b>  | <b>3 926 844</b>           | <b>38 099</b>  | <b>319 393</b>   | <b>(131 682)</b>  | <b>363 806</b>   | <b>188 075</b>  | <b>4 704 535</b>  |
| Fair value adjustments                                      | 2 752 637                  | (67 094)   | 256 021  | (104 873)   | (211 303)  | 249 009   | 2 874 397   |
| Fair value gain on investment property                      | 2 884 238                  |  |  | (105 462)   | (205 972)  | 236 626   | 2 809 430   |
| Adjustment resulting from straight-lining of rental revenue | (38 129)                   |  |  | 589   |  |   | (37 540)  |
| Fair value gain on investments                              |                            |  | 256 021  |   |  |   | 256 021   |
| Fair value gain on currency derivatives                     | 94 763                     | (94 763)   |  |   |  |   | -   |
| Unrealised gain   |                            | 60 298   |  |   |  |   | 60 298  |
| Realised loss   |                            | (22 199)   |  |   |  |   | (22 199)  |
| Fair value loss on interest rate derivatives                | (188 235)                  | 188 235  |  |   |  |   | -   |
| Unrealised loss   |                            | (180 063)  |  |   | (5 331)  | 12 383  | (173 011)   |
| Realised loss   |                            | (18 602)   |  |   |  |   | (18 602)  |
| Property operating expenses                                 | (1 442 588)                |  |  | 60 528  | (200 693)  | (44 929)  | (1 627 682)   |
| Administrative expenses                                     | (156 175)                  |  |  | 1 119   | (9 474)  | (2 396)   | (166 926)   |
| Share-based payments – employee incentive scheme            | (20 203)                   |  |  |   |  |   | (20 203)  |
| Foreign exchange loss                                       | (53 490)                   |  | 46 817   |   |  |   | (6 673)   |
| Profit on disposal of interest in associate                 | 25 536                     |  | (25 536)   |   |  |   | -   |
| Reversal of impairment of investment in associate           | 21 270                     |  | (21 270)   |   |  |   | -   |
| Impairment of loans to associate                            | (164 700)                  |  |  |   | 164 700  |   | -   |
| Reversal of impairment of loans receivable                  | 24 651                     |  |  |   |  |   | 24 651  |
| Amortisation of interest rate cap premiums                  |                            | (19 339)   |  |   | (5 692)  |   | (25 031)  |
| Share of profit of associates and joint venture             | 821 442                    |  | (588 354)  |   | 108 487  | (341 575)   | -   |
| <b>Profit before net finance costs</b>                      | <b>5 735 224</b>           | <b>(48 334)</b>  | <b>(12 929)</b>  | <b>(174 908)</b>  | <b>209 831</b>   | <b>48 184</b>   | <b>5 757 068</b>  |

\* Extracted without modification from Resilient's consolidated statement of comprehensive income for the year ended December 2025.

APPENDIX 2: NON-IFRS MEASURES continued**Pro forma consolidated statement of comprehensive income** continued  
for the year ended 31 December 2025

|   | IFRS<br>Dec 2025*<br>R'000 | Adjustment 1<br>Component<br>disclosure<br>Dec 2025<br>R'000 | Adjustment 2<br>Fair value<br>accounting for<br>the investment<br>in Lighthouse<br>Dec 2025<br>R'000 | Adjustment 3<br>Proportionate<br>consolidation<br>of partially-<br>owned<br>subsidiaries<br>Dec 2025<br>R'000 | Adjustment 4<br>Proportionate<br>consolidation<br>of the French<br>investment<br>Dec 2025<br>R'000 | Adjustment 5<br>Proportionate<br>consolidation<br>of the Spanish<br>investment<br>Dec 2025<br>R'000 | Pro forma<br>financial<br>information<br>(management<br>accounts)<br>Dec 2025<br>R'000 |
|---|----------------------------|--|--|---|--|---|--|
| <b>Management accounts</b>  |                            |  |  |   |  |   |  |
| <b>Net finance costs</b>  | (1 026 991)                | 48 334   | –  | 3 330   | (146 545)  | (48 184)  | (1 170 056)  |
| Finance income  | 127 008                    | 79 770   | –  | (175)   | (90 747)   | (3 246)   | 112 610  |
| Interest received on loans and cash balances                          | 21 028                     |  |  | (175)   |  | 323   | 21 176   |
| Interest received on interest rate derivatives                        |                            | 49 019   |  |   | 11 664   |   | 60 683   |
| Interest received on cross-currency swaps                             |                            | 30 751   |  |   |  |   | 30 751   |
| Interest received from associate and joint venture                    | 105 980                    |  |  |   | (102 411)  | (3 569)   | –  |
| Finance costs   | (1 153 999)                | (31 436)   | –  | 3 505   | (55 798)   | (44 938)  | (1 282 666)  |
| Interest on borrowings  | (1 174 264)                |  |  | 3 523   | (56 772)   | (39 886)  | (1 267 399)  |
| Interest paid on interest rate derivatives                            |                            | (19 250)   |  |   |  | (5 052)   | (24 302)   |
| Interest paid on cross-currency swaps                                 |                            | (12 186)   |  |   |  |   | (12 186)   |
| Capitalised interest  | 20 265                     |  |  | (18)  | 974  |   | 21 221   |
| <b>Profit before income tax</b>                                       | 4 708 233                  | –  | (12 929)   | (171 578)   | 63 286   | –   | 4 587 012  |
| Income tax  | 36 941                     |  |  | (2 602)   | (3 101)  |   | 31 238   |
| <b>Profit for the year</b>  | 4 745 174                  | –  | (12 929)   | (174 180)   | 60 185   | –   | 4 618 250  |
| <b>Profit for the year attributable to:</b>                           |                            |  |  |   |  |   |  |
| Equity holders of the Company   | 4 570 994                  |  | (12 929)   |   | 60 185   |   | 4 618 250  |
| Non-controlling interests   | 174 180                    |  |  | (174 180)   |  |   | –  |
|   | 4 745 174                  | –  | (12 929)   | (174 180)   | 60 185   | –   | 4 618 250  |
| <b>Earnings per share from profit attributable to equity holders:</b> |                            |  |  |   |  |   |  |
| Basic earnings per share (cents)**                                    | 1 369,64                   |  |  |   |  |   | 1 383,80   |
| Diluted earnings per share (cents)**                                  | 1 363,86                   |  |  |   |  |   | 1 377,96   |
| Headline earnings per share (cents)**                                 | 473,63                     |  |  |   |  |   | 553,24   |
| Diluted headline earnings per share (cents)**                         | 471,63                     |  |  |   |  |   | 550,90   |

\* Extracted without modification from Resilient's consolidated statement of comprehensive income for the year ended December 2025.

\*\* Basic and headline earnings per share are based on 333 736 395 shares while the diluted earnings and diluted headline earnings per share are based on 335 151 192 shares. Refer to page 62 for the reconciliation of the weighted average number of shares in issue.

APPENDIX 2: NON-IFRS MEASURES continued

## DIVIDEND CALCULATION

|  | <b>Pro forma<br/>financial<br/>information<br/>(management<br/>accounts)<br/>for the<br/>year ended<br/>Dec 2025<br/>R'000</b> | <b>Pro forma<br/>financial<br/>information<br/>(management<br/>accounts)<br/>for the<br/>year ended<br/>Dec 2024<br/>R'000</b> |
|--|--|--|
| <b>Management accounts</b>   |  |  |
| Contractual rental revenue and recoveries  | 4 309 503  | 4 060 957  |
| Revenue from investments   | 319 393 <sup>#</sup>   | 296 517  |
| Realised gain on forward exchange contracts  | 38 099 <sup>#</sup>  | 3 315  |
| Property operating expenses  | (1 627 682)  | (1 577 447)  |
| Administrative expenses  | (166 926)  | (153 437)  |
| Share-based payments – employee incentive scheme                                   | (20 203)   | (9 298)  |
| Amortisation of interest rate cap premiums   | (25 031)   | (24 030)   |
| Interest received on loans and cash balances                                       | 21 176   | 16 398   |
| Interest received on interest rate derivatives                                     | 60 683   | 168 030  |
| Interest paid on interest rate derivatives   | (24 302)   | (2 022)  |
| Interest received on cross-currency swaps  | 30 751   | 55 573   |
| Interest paid on cross-currency swaps  | (12 186)   | (25 883)   |
| Interest on borrowings   | (1 267 399)  | (1 374 507)  |
| Capitalised interest   | 21 221   | 30 419   |
| Termination of interest rate derivatives <sup>1</sup>                              | –  | 13 551   |
| Premium paid on interest rate derivatives <sup>1</sup>                             | (18 602)   | (18 417)   |
| Income tax – investment in RPI <sup>2</sup>  | (2 075)  | (2 013)  |
| Income tax – French operations   | (3 101)  | (1 556)  |
| Stamp duty provided on distributable income from Spain <sup>3</sup>                | (3 254)  | (3 368)  |
| Dividends accrued <sup>4</sup>   | (2 630) <sup>#</sup>   | 15 510   |
| Income hedging adjustment of Nigerian, French and Spanish performance <sup>5</sup> | 15 711   | 13 812   |
| Performance of Nigerian operations (not distributed) <sup>6</sup>                  | –  | (7 052)  |
| <b>Distributable earnings</b>  | <b>1 643 146</b>   | <b>1 475 052</b>   |
| Interim dividend   | (823 282)  | (733 656)  |
| Final dividend   | (819 864) <sup>*</sup>   | (741 396)  |
|  | –  | –  |

<sup>\*</sup> Shares in issue eligible for dividend (inclusive of DSP shares): 335 048 697.

<sup>#</sup> The total of the numbers denoted with # represents dividends from Lighthouse included in distributable earnings and was calculated as follows:

|               | <b>Weighted<br/>number of<br/>shares held<br/>during the<br/>period</b> | <b>Company<br/>dividend<br/>declared<br/>EUR cents</b> | <b>Forward<br/>exchange rate<br/>R</b> | <b>Amount<br/>R'000</b> |
|---------------|---|--|--|-------------------------|
| <b>1H2025</b> | <b>604 925 588</b>  | <b>1,3122</b>  | <b>21,92</b>                           | <b>173 997</b>          |
| <b>2H2025</b> | <b>576 218 676</b>  | <b>1,4478</b>  | <b>21,68</b>                           | <b>180 865</b>          |
|               |   |  |  | <b>354 862</b>          |

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.

<sup>1</sup> 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.

<sup>2</sup> As a prerequisite to benefit from the Sociétés d'Investissement Immobilier Cotées tax regime in France, the Company was required to establish a branch in France. The French income tax associated with branch operations is included in the Group income tax figure presented in the pro forma statement of comprehensive income and is included in distributable earnings.

<sup>3</sup> On the payment of a dividend from the Spanish operations, stamp duty will become payable. The Board deems it prudent to withhold an estimation of this stamp duty from the distributable earnings of Spain in the period to which the dividend will relate.

<sup>4</sup> 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.

<sup>5</sup> The pro forma financial information is based on IFRS principles where, in terms of IAS 21: The Effects of Changes in Foreign Exchange Rates, the statements of comprehensive income of foreign operations are translated to Rand using the average exchange rate for the period. However, the Group has forward exchange contracts in place and therefore an adjustment is made to recognise the distributable earnings from foreign operations at the forward exchange rate.

<sup>6</sup> 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 Holdings Limited taking full responsibility thereof. Accordingly, distributable earnings for the period does not include Resilient's share of the performance from the Nigerian operations.

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

APPENDIX 2: NON-IFRS MEASURES continued

## SA REIT RATIOS\*

## SA REIT funds from operations (“SA REIT FFO”) per share

|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
|--|--|--|
| <b>Profit for the year attributable to equity holders of the Company</b>               | <b>4 570 994</b>                           | 2 880 004                                  |
| Adjusted for:  |  |  |
| <b>Accounting-specific adjustments</b>   | <b>(2 826 740)</b>                         | (1 749 582)                                |
| Fair value gain on investment property   | (2 846 109)                                | (1 411 902)                                |
| Reversal of impairment of investment in associate                                      | (21 270)                                   | (450 879)                                  |
| Impairment of loans to associate   | 164 700                                    | 39 470                                     |
| (Reversal of impairment)/impairment of loans receivable                                | (24 651)                                   | 15 687                                     |
| Straight-lining of rental revenue adjustment   | (38 129)                                   | (13 656)                                   |
| Deferred tax   | (58 651)                                   | 56 188                                     |
| Dividends accrued  | (2 630)                                    | 15 510                                     |
| <b>Adjustment arising from investing activities</b>                                    | <b>(25 536)</b>                            | –  |
| Profit on disposal of interest in associate  | (25 536)                                   | –  |
| <b>Foreign exchange and hedging items</b>  | <b>229 767</b>                             | 150 105                                    |
| Fair value loss on interest rate derivatives   | 198 665                                    | 162 294                                    |
| Fair value gain on currency derivatives  | (22 388)                                   | (84 178)                                   |
| Foreign exchange loss  | 53 490                                     | 71 989                                     |
| <b>Other adjustments</b>   | <b>(286 737)</b>                           | 206 251                                    |
| Tax impact of the above adjustments  | 16 381                                     | –  |
| Share of (profit)/loss of associates and joint venture adjusted for dividends received | (411 182)                                  | 176 371                                    |
| Non-distributable items included in loss from discontinued operations                  | –  | 322 078                                    |
| Non-controlling interests in respect of the above adjustments                          | 108 064                                    | (292 198)                                  |
| <b>SA REIT FFO</b>   | <b>1 661 748</b>                           | 1 486 778                                  |

|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
|--|--|--|
| Shares in issue (net of treasury shares and inclusive of DSP shares) |  |  |
| – Interim  | 335 048 697                                | 335 048 697                                |
| – Final  | 335 048 697                                | 335 048 697                                |
| <b>SA REIT FFO per share (cents)</b>                                 | <b>495,97</b>                              | 443,75                                     |
| – Interim  | 245,72                                     | 216,94                                     |
| – Final  | 250,25                                     | 226,81                                     |
| <b>Company-specific adjustments</b>                                  | <b>(18 602)</b>                            | (11 726)                                   |
| Termination of interest rate derivatives                             | –  | 13 551                                     |
| Premium paid on interest rate derivatives                            | (18 602)                                   | (18 417)                                   |
| Performance of Nigerian operations                                   | –  | (7 052)                                    |
| Share of loss of joint venture recognised in profit or loss          | –  | 184  |
| Effect of consolidating The Resilient Empowerment Trust              | –  | 8  |
| <b>Distributable income</b>  | <b>1 643 146</b>                           | 1 475 052                                  |
| <b>Dividend per share (cents)</b>                                    | <b>490,42</b>                              | 440,25                                     |
| – Interim  | 245,72                                     | 218,97                                     |
| – Final  | 244,70                                     | 221,28                                     |

\* The SA REIT ratios have been prepared in terms of the SA REIT Best Practice Recommendations as published by the SA REIT Association in order to enhance transparency and comparability between SA REITs. The information used to calculate the SA REIT ratios have primarily been extracted from the audited consolidated financial statements of Resilient for the year ended December 2025 or extracted/calculated based on the management accounts set out on pages 86 to 91.

APPENDIX 2: NON-IFRS MEASURES continued

## SA REIT net asset value ("SA REIT NAV")

|   | Dec 2025<br>R'000  | Dec 2024<br>R'000 |
|---|--------------------|-------------------|
| <b>Reported NAV attributable to the Parent (IFRS)</b> | <b>26 028 494</b>  | 23 050 383        |
| <i>Adjustments:</i>                                   | <b>(716 047)</b>   | (725 790)         |
| Dividend declared                                     | (819 864)          | (741 396)         |
| Fair value of derivative financial instruments        | 3 448              | (143 414)         |
| Deferred tax  | 100 369            | 159 020           |
| <b>SA REIT NAV</b>                                    | <b>25 312 447</b>  | 22 324 593        |
| <i>Shares outstanding:</i>                            |                    |                   |
| Shares in issue (net of treasury shares)              | 333 633 900        | 334 006 808       |
| Effect of dilutive instruments                        | 1 414 797          | 1 278 501         |
| – Shares granted under the CSP                        | –                  | 236 612           |
| – Shares granted under the DSP                        | 1 414 797          | 1 041 889         |
| <b>Dilutive number of shares in issue</b>             | <b>335 048 697</b> | 335 285 309       |
| <b>SA REIT NAV per share (R)</b>                      | <b>75,55</b>       | 66,58             |

## SA REIT cost-to-income ratio

|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
|--|--|--|
| <b>Operating costs</b>   | <b>1 598 763</b>                           | 1 528 029                                  |
| Operating expenses per IFRS income statement (includes municipal expenses) | 1 442 588                                  | 1 380 150                                  |
| Administrative expenses per IFRS income statement                          | 156 175                                    | 140 441                                    |
| Operating expenses of discontinued operations                              | –  | 6 068                                      |
| Administrative expenses of discontinued operations                         | –  | 1 370                                      |
| <b>Gross rental income</b>   | <b>3 888 715</b>                           | 3 681 593                                  |
| Contractual income per IFRS income statement (excluding straight-lining)   | 2 745 319                                  | 2 590 933                                  |
| Utility and operating recoveries per IFRS income statement                 | 1 143 396                                  | 1 047 182                                  |
| Gross rental income of discontinued operations                             | –  | 43 478                                     |
| <b>SA REIT cost-to-income ratio (%)</b>                                    | <b>41,1</b>                                | 41,5                                       |

## SA REIT administrative cost-to-income ratio

|  | for the<br>year ended<br>Dec 2025<br>R'000 | for the<br>year ended<br>Dec 2024<br>R'000 |
|--|--|--|
| Administrative expenses per IFRS income statement      | 156 175                                    | 140 441                                    |
| Administrative expenses of discontinued operations     | –  | 1 370                                      |
| <b>Total administrative expenses</b>                   | <b>156 175</b>                             | 141 811                                    |
| <b>Gross rental income</b>                             | <b>3 888 715</b>                           | 3 681 593                                  |
| <b>SA REIT administrative cost-to-income ratio (%)</b> | <b>4,0</b>                                 | 3,9  |

APPENDIX 2: NON-IFRS MEASURES continued

## SA REIT cost of debt

|  | Dec 2025<br>% | Dec 2024<br>% |
|--|---------------|---------------|
| <b>Cost of debt – ZAR</b>  |               |               |
| <i>Variable interest rate borrowings</i>                           |               |               |
| Floating reference rate plus weighted average margin               | 8,22          | 9,34          |
| <b>Preadjusted weighted average cost of debt</b>                   | <b>8,22</b>   | 9,34          |
| <i>Adjustments:</i>  |               |               |
| Impact of interest rate derivatives                                | 0,14          | (0,60)        |
| Amortised transaction costs imputed in the effective interest rate | 0,14          | 0,15          |
| <b>All-in weighted average cost of debt</b>                        | <b>8,50</b>   | 8,89          |

## SA REIT LTV

|  | Dec 2025<br>R'000 | Dec 2024<br>R'000 |
|--|-------------------|-------------------|
| Total gross debt   | 13 607 022        | 13 291 446        |
| <i>Less:</i>   |                   |                   |
| Cash and cash equivalents                                | (42 795)          | (36 945)          |
| <i>Add:</i>  |                   |                   |
| Derivative financial instruments                         | (4 310)           | (143 414)         |
| <b>Net debt (IFRS)</b>                                   | <b>13 559 917</b> | 13 111 087        |
| Total assets per statement of financial position         | 41 469 394        | 38 055 530        |
| <i>Less:</i>   |                   |                   |
| Cash and cash equivalents                                | (42 795)          | (36 945)          |
| Derivative financial assets                              | (114 007)         | (203 530)         |
| Trade and other receivables                              | (165 367)         | (162 504)         |
| <b>Carrying amount of property-related assets (IFRS)</b> | <b>41 147 225</b> | 37 652 551        |
| <b>SA REIT LTV (%)</b>                                   | <b>33,0</b>       | 34,8              |

## SA REIT GLA vacancy rate

|                                      | Dec 2025<br>m <sup>2</sup> | Dec 2024<br>m <sup>2</sup> |
|--------------------------------------|----------------------------|----------------------------|
| GLA of vacant space                  | 21 962                     | 22 354                     |
| GLA of total property portfolio      | 1 052 822                  | 1 047 852                  |
| <b>SA REIT GLA vacancy rate* (%)</b> | <b>2,1</b>                 | 2,1                        |

\* This ratio is based on Resilient's pro rata share of the properties held in South Africa, France and Spain. It is based on the GLA and vacancy information per shopping centre, to the extent it is owned by Resilient, as disclosed on pages 97 to 99. The information was extracted from Resilient's leasing system.

APPENDIX 3

# PORTFOLIO STATISTICS

The total portfolio consists of retail assets.

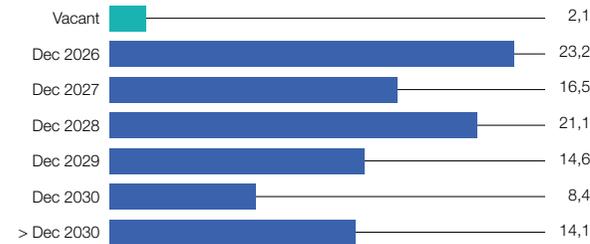
## TOTAL PORTFOLIO

Total weighted average rental escalation by rentable area is **4,9%** for FY2025

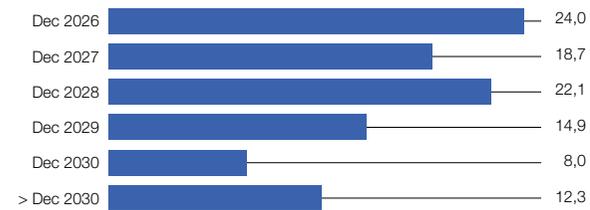
The average annualised property yield based on NOI achieved during FY2025 is **7,3%**

## LEASE EXPIRY PROFILE

### Rentable area (%)

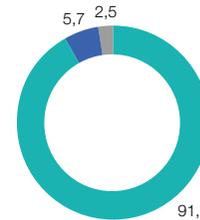


### Contractual rental revenue (%)

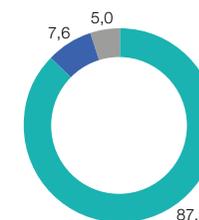


## GEOGRAPHICAL PROFILE

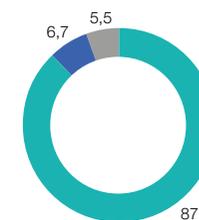
### Rentable area (%)



### Contractual rental revenue (%)



### Property value (%)

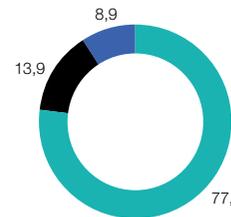


■ South Africa ■ France ■ Spain

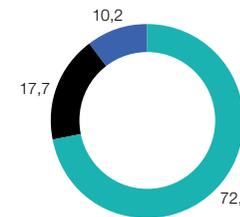
## TENANT PROFILE

Tenants are profiled based on a risk classification. The risk classification considers the risk of default on contractual and recovery payments, the risk associated with lease renewal and lease tenure.

### Rentable area (%)



### Contractual rental revenue (%)



- Level 1 Tenants categorised as Level 1 are generally large national retailers, large listed tenants and government. The risk of default and risk on lease renewals are low and the tenure of leases is generally between five and 10 years.
- Level 2 Tenants categorised as Level 2 are generally national retailers, listed tenants, franchisees and medium to large professional firms. The risk of default and risk on lease renewals are higher than that of Level 1 tenants but still within a low probability. The tenure of leases generally ranges between three and five years.
- Level 3 Tenants categorised as Level 3 tenants represent all tenants other than those classed as Level 1 and Level 2. The risk of default and risk on lease renewals are higher than that of Level 1 and Level 2 tenants. The tenure of leases generally ranges between one and three years.

In line with prevailing market practice, the South African and European portfolios are not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to the shopping centres.

APPENDIX 3: PORTFOLIO STATISTICS continued

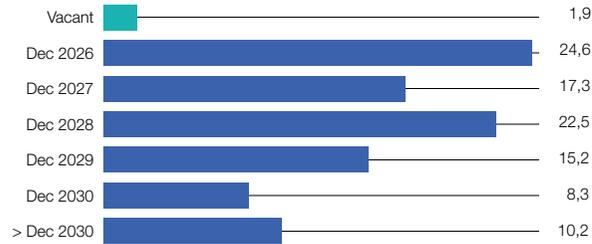
## SOUTH AFRICAN PORTFOLIO

Total weighted average rental escalation by rentable area is **5,4%** for FY2025

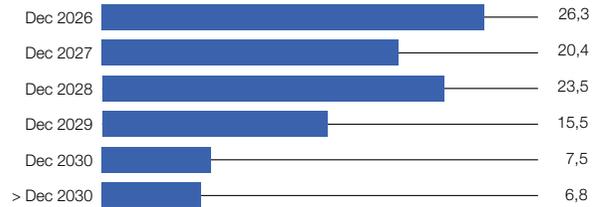
The average annualised property yield based on NOI achieved during FY2025 is **7,4%**

### LEASE EXPIRY PROFILE

#### Rentable area (%)

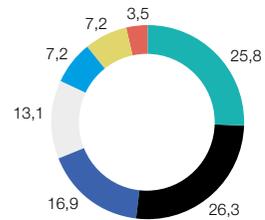


#### Contractual rental revenue (%)

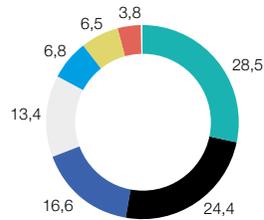


### GEOGRAPHICAL PROFILE

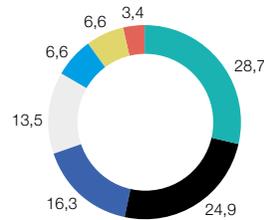
#### Rentable area (%)



#### Contractual rental revenue (%)



#### Property value (%)

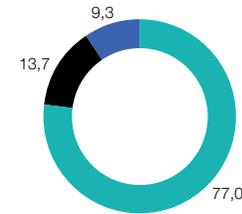


■ Limpopo ■ Gauteng ■ KwaZulu-Natal ■ Mpumalanga ■ Northern Cape ■ North West ■ Eastern Cape

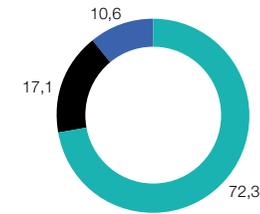
### TENANT PROFILE

Tenants are profiled based on a risk classification. The risk classification considers the risk of default on contractual and recovery payments, the risk associated with lease renewal and lease tenure.

#### Rentable area (%)



#### Contractual rental revenue (%)

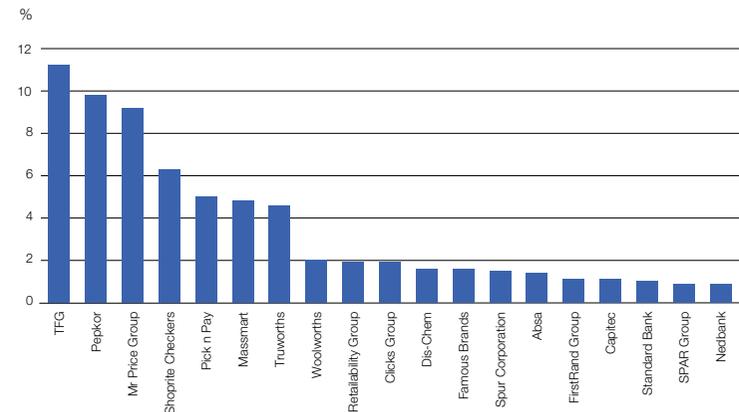


- Level 1** Tenants categorised as Level 1 are generally large national retailers, large listed tenants and government. The risk of default and risk on lease renewals are low and the tenure of leases is generally between five and 10 years.
- Level 2** Tenants categorised as Level 2 are generally national retailers, listed tenants, franchisees and medium to large professional firms. The risk of default and risk on lease renewals are higher than that of Level 1 tenants but still within a low probability. The tenure of leases generally ranges between three and five years.
- Level 3** Tenants categorised as Level 3 tenants represent all tenants other than those classed as Level 1 and Level 2. The risk of default and risk on lease renewals are higher than that of Level 1 and Level 2 tenants. The tenure of leases generally ranges between one and three years.

In line with prevailing market practice, Resilient's shopping centres are not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to Resilient's shopping centres.

### NATIONAL TENANT GROUPS AS A PERCENTAGE OF CONTRACTUAL RENTAL REVENUE

as at 31 December 2025



## APPENDIX 4

## SCHEDULE OF PROPERTIES

| No.                 | Property name       | Resilient's<br><i>pro rata</i><br>interest<br>% | Sector/<br>primary<br>use | Geographical<br>location | Gross<br>lettable<br>area<br>m <sup>2</sup> | Vacancy<br>% | Weighted<br>average<br>rate<br>per m <sup>2</sup> | Initial<br>acquisition<br>date | Purchase<br>price/cost <sup>(2)</sup><br>R'000 | Address   |
|---------------------|---------------------|---|---------------------------|--------------------------|---|--------------|---|--------------------------------|--|---|
| <b>South Africa</b> |                     |   |                           |                          |   |              |   |                                |  |   |
| 1                   | Boardwalk Inkwazi   | 100   | Retail                    | KwaZulu-Natal            | 68 784                                      | 2,3          | R234,18   | 1 Dec 2011                     | 1 522 669                                      | Kruggerand Road Richards Bay  |
| 2                   | Galleria Mall       | 75  | Retail                    | KwaZulu-Natal            | 86 502                                      | 0,6          | R236,29   | 30 Nov 2004                    | 1 791 329 <sup>(1)</sup>                       | Cnr Moss Kolnick and Arbour Road Umbogintwini                             |
| 3                   | I'langa Mall        | 90  | Retail                    | Mpumalanga               | 67 360                                      | 0,3          | R206,26   | 6 Sep 2007                     | 1 275 977 <sup>(1)</sup>                       | Cnr N4 and Graniet Street Mbombela  |
| 4                   | Mall of the North   | 60  | Retail                    | Limpopo                  | 76 237                                      | 0,2          | R271,26   | 20 Apr 2007                    | 733 114 <sup>(1)</sup>                         | Cnr N1 (Ringroad) and R81 Modjadjis Kloof Road Bendor Polokwane           |
| 5                   | The Grove Mall      | 100   | Retail                    | Gauteng                  | 59 598                                      | 1,2          | R197,74   | 20 Sep 2006                    | 1 403 660                                      | Cnr Simon Vermooten and Lynnwood Roads Equestria                          |
| 6                   | Jubilee Mall        | 100   | Retail                    | Gauteng                  | 51 725                                      | 5,1          | R235,42   | 1 Sep 2014                     | 1 104 107                                      | Cnr Harry Gwala and Jubilee Roads Hammanskraal                            |
| 7                   | Highveld Mall       | 64  | Retail                    | Mpumalanga               | 67 002                                      | 1,2          | R260,21   | 26 Apr 2007                    | 648 462 <sup>(1)</sup>                         | Cnr President Avenue and N4 Highway Emalahleni                            |
| 8                   | Tubatse Crossing    | 100   | Retail                    | Limpopo                  | 46 240                                      | –            | R225,65   | 17 Jul 2007                    | 587 697  | Intersection Polokwane and Steelpoort Roads Burgersfort                   |
| 9                   | Tzaneng Mall        | 100   | Retail                    | Limpopo                  | 39 731                                      | 2,0          | R243,73   | 23 Dec 2003                    | 346 735  | 24 – 26 Danie Joubert Street (cnr Danie Joubert and Agatha Roads) Tzaneen |
| 10                  | Limpopo Mall        | 100   | Retail                    | Limpopo                  | 26 808                                      | –            | R309,39   | 1 Dec 2002                     | 256 047  | Rissik Market Church Devenish and President Kruger Streets Polokwane      |
| 11                  | Diamond Pavilion    | 100   | Retail                    | Northern Cape            | 38 483                                      | –            | R220,51   | 21 Jul 2005                    | 676 832  | Cnr Oliver Road and MacDougall Street Monument Heights Kimberley          |
| 12                  | Mams Mall           | 50  | Retail                    | Gauteng                  | 74 905                                      | 2,9          | R194,90   | 13 Mar 2017                    | 778 064 <sup>(1)</sup>                         | Cnr of Tsamaya Road and K54 Mahube Valley Mamelodi                        |
| 13                  | Brits Mall          | 95  | Retail                    | North West               | 36 617                                      | 1,1          | R207,14   | 22 Jan 2008                    | 440 475 <sup>(1)</sup>                         | Cnr Hendrik Verwoerd Avenue (R511) and Marthinus Ras Street Brits         |
| 14                  | Circus Triangle     | 100   | Retail                    | Eastern Cape             | 34 031                                      | –            | R245,44   | 1 Dec 2010                     | 617 778  | Cnr Chatham Elliot and Sutherland Streets Mthatha                         |
| 15                  | Irene Village Mall  | 100   | Retail                    | Gauteng                  | 30 036                                      | 1,7          | R202,62   | 1 Dec 2014                     | 964 710  | Cnr Nellmapius Drive and Van Ryneveld Avenue Irene                        |
| 16                  | Mahikeng Mall       | 90  | Retail                    | North West               | 34 081                                      | 3,8          | R208,78   | 31 Jul 2007                    | 449 042 <sup>(1)</sup>                         | Cnr Carney and Carrington Streets Mahikeng                                |
| 17                  | Kathu Village Mall  | 100   | Retail                    | Northern Cape            | 30 807                                      | 3,3          | R199,02   | 26 Nov 2008                    | 441 588  | Cnr De Ben and Hendrik van Eck Streets Kathu                              |
| 18                  | Jabulani Mall       | 55  | Retail                    | Gauteng                  | 48 179                                      | 4,5          | R236,08   | 1 Nov 2006                     | 284 272 <sup>(1)</sup>                         | 2189 Bolani Road Jabulani Soweto  |
| 19                  | Northam Plaza       | 100   | Retail                    | Limpopo                  | 28 200                                      | 5,4          | R202,02   | 20 Oct 2005                    | 234 750  | Cnr Provincial Road P16 – 2 and Provincial Road P1235 Northam             |
| 20                  | Secunda Mall        | 40  | Retail                    | Mpumalanga               | 57 452                                      | 0,1          | R207,22   | 7 Mar 2012                     | 361 635 <sup>(1)</sup>                         | Cnr PDP Kruger and OR Tambo Streets Secunda                               |
| 21                  | Soshanguve Crossing | 60  | Retail                    | Gauteng                  | 38 650                                      | –            | R221,24   | 7 Jan 2008                     | 308 467 <sup>(1)</sup>                         | Ruth First Street (K-4) Soshanguve  |

APPENDIX 4: SCHEDULE OF PROPERTIES *continued*

| No. | Property name                            | Resilient's<br><i>pro rata</i><br>interest<br>% | Sector/<br>primary<br>use | Geographical<br>location | Gross<br>lettable<br>area<br>m <sup>2</sup> | Vacancy<br>%             | Weighted<br>average<br>rate<br>per m <sup>2</sup> | Initial<br>acquisition<br>date | Purchase<br>price/cost <sup>(2)</sup><br>R'000 | Address   |
|-----|--|---|---------------------------|--------------------------|---|--------------------------|---|--------------------------------|--|---|
| 22  | Mvusuludzo Mall                          | 100   | Retail                    | Limpopo                  | 20 944                                      | –                        | R267,59   | 2 Dec 2004                     | 206 293  | Tshanduko Street Thohoyandou                                      |
| 23  | The Crossing Mokopane                    | 100   | Retail                    | Limpopo                  | 21 596                                      | 1,6                      | R219,39   | 24 Oct 2003                    | 245 905  | 56 Thabo Mbeki Drive Mokopane                                     |
| 24  | Arbour Crossing                          | 75  | Retail                    | KwaZulu-Natal            | 39 102                                      | 2,9                      | R156,84   | 30 Nov 2004                    | 405 086 <sup>(1)</sup>                         | Cnr Arbour Road and Oppenheimer Road Umbogintwini                 |
| 25  | Rivonia Village                          | 100   | Retail                    | Gauteng                  | 25 800                                      | 5,7                      | R186,68   | 30 Jun 2008                    | 311 661  | Cnr Rivonia Boulevard and Mutual Road Rivonia                     |
| 26  | Tzaneen Crossing                         | 100   | Retail                    | Limpopo                  | 15 679                                      | 9,8                      | R236,58   | 1 Dec 2002                     | 102 427  | 12 Lydenburg Road Tzaneen   |
| 27  | Tzaneen Lifestyle Centre                 | 45  | Retail                    | Limpopo                  | 9 263                                       | 1,8                      | R224,24   | 5 Sep 2008                     | 69 250 <sup>(1)</sup>                          | Cnr Voortrekker and the P43–3 Road Tzaneen                        |
| 28  | The Village Klerksdorp                   | 50  | Retail                    | North West               | 8 858                                       | 16,6                     | R172,49   | 10 Nov 2006                    | 112 036 <sup>(1)</sup>                         | Buffelsdoorn Avenue Klerksdorp                                    |
|     | <b>Total direct property investment</b>  |   |                           |                          | <b>1 182 670</b>                            | <b>1,9<sup>(1)</sup></b> | <b>R224,66<sup>(1)</sup></b>                      |                                | <b>16 680 068<sup>(1)</sup></b>                |   |
| 29  | Irene Village Mall land                  | 100   | Vacant land               | Gauteng                  | n/a   | n/a                      | n/a   | 1 Dec 2014                     | 249 194  | 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 <sup>(1)</sup>                          | 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                     | 61 288   | Cnr Simon Vermooten and Lynnwood Roads Equestria                  |
| 32  | Tzaneen Lifestyle Centre land            | 45  | Vacant land               | Limpopo                  | n/a   | n/a                      | n/a   | 5 Sep 2008                     | 68 586 <sup>(1)</sup>                          | Cnr Voortrekker and the P43–3 Road Tzaneen                        |
| 33  | Tubatse Crossing additional land         | 100   | Vacant land               | Limpopo                  | n/a   | n/a                      | n/a   | 17 Jul 2007                    | 22 891   | Intersection Polokwane and Steelpoort Roads Burgersfort           |
| 34  | Mams Mall additional land                | 50  | Vacant land               | Gauteng                  | n/a   | n/a                      | n/a   | 13 Mar 2017                    | 16 037 <sup>(1)</sup>                          | Cnr of Tsamaya Road and K54 Mahube Valley Mamelodi                |
| 35  | Burgersfort land                         | 100   | Vacant land               | Limpopo                  | n/a   | n/a                      | n/a   | 16 Jul 2007                    | 102 303  | Lydenburg Road Burgersfort  |
| 36  | Brits Mall land                          | 100   | Vacant land               | North West               | n/a   | n/a                      | n/a   | 10 Aug 2011                    | 21 134   | 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 <sup>(1)</sup>                           | Buffelsdoorn Avenue Klerksdorp                                    |
| 38  | Mahikeng Mall additional land            | 90  | Vacant land               | North West               | n/a   | n/a                      | n/a   | 31 Jul 2007                    | 4 182 <sup>(1)</sup>                           | Cnr Carney and Carrington Streets Mahikeng                        |
|     | <b>Total development and vacant land</b> |   |                           |                          |   |                          |   |                                | <b>619 919<sup>(1)</sup></b>                   |   |

APPENDIX 4: SCHEDULE OF PROPERTIES continued

| No.           | Property name                           | Resilient's<br>pro rata<br>interest<br>% | Sector/<br>primary<br>use | Geographical<br>location | Gross<br>lettable<br>area<br>m <sup>2</sup> | Vacancy<br>%             | Weighted<br>average<br>rate<br>per m <sup>2</sup> | Initial<br>acquisition<br>date | Purchase<br>price/cost <sup>(2)</sup><br>R'000 | Address   |
|---------------|---|--|---------------------------|--------------------------|---|--------------------------|---|--------------------------------|--|---|
| <b>France</b> |   |  |                           |                          |   |                          |   |                                |  |   |
| 1             | Saint Sever                             | 40                                       | Retail                    | Rouen                    | 35 990 <sup>(4)</sup>                       | 5,8                      | EUR18,11  | 30 Sep 2021                    | 959 981 <sup>(1)</sup>                         | Avenue de Bretagne 76100 Rouen France                                   |
| 2             | Rivetoile                               | 40                                       | Retail                    | Strasbourg               | 29 160                                      | 8,4                      | EUR24,68  | 30 Sep 2021                    | 760 623 <sup>(1)</sup>                         | 3 Place Dauphiné 67100 Strasbourg France                                |
| 3             | Docks Vauban                            | 40                                       | Retail                    | Le Havre                 | 48 459                                      | 1,7                      | EUR12,34  | 30 Sep 2021                    | 516 182 <sup>(1)</sup>                         | 70 Quai Frissard 76600 Le Havre France                                  |
| 4             | Docks 76                                | 40                                       | Retail                    | Rouen                    | 36 299                                      | 6,5                      | EUR16,14  | 30 Sep 2021                    | 661 975 <sup>(1)</sup>                         | Boulevard Ferdinand de Lesseps 76047 Rouen France                       |
|               | <b>Total direct property investment</b> |  |                           |                          | <b>149 908</b>                              | <b>5,1<sup>(1)</sup></b> | <b>EUR16,94<sup>(1)</sup></b>                     |                                | <b>2 898 761<sup>(1)</sup></b>                 |   |
| <b>Spain</b>  |   |  |                           |                          |   |                          |   |                                |  |   |
| 1             | Salera                                  | 50                                       | Retail                    | Castellón                | 53 537 <sup>(5)</sup>                       | 0,2                      | EUR23,59  | 31 Jan 2024                    | 1 712 131 <sup>(1)</sup>                       | Avenue Enrique Gimeno 82 12006 Castellón de la Plana<br>Castellón Spain |
|               | <b>Total direct property investment</b> |  |                           |                          | <b>53 537</b>                               | <b>0,2<sup>(1)</sup></b> | <b>EUR23,59<sup>(1)</sup></b>                     |                                | <b>1 712 131<sup>(1)</sup></b>                 |   |
|               | <b>Total portfolio</b>                  |  |                           |                          |   | <b>2,1<sup>(1)</sup></b> | <b>R236,55<sup>(3)</sup></b>                      |                                | <b>21 910 879<sup>(1)</sup></b>                |   |

<sup>(1)</sup> Based on Resilient's pro rata interests.

<sup>(2)</sup> Purchase price includes capitalised costs to date.

<sup>(3)</sup> Weighted average rate per m<sup>2</sup>, with France and Spain converted at spot on 31 December 2025.

<sup>(4)</sup> Excluding 13 529m<sup>2</sup> E.Leclerc hypermarket that is separately owned.

<sup>(5)</sup> Excluding 13 693m<sup>2</sup> Alcampo hypermarket that is separately owned.

In line with prevailing market practice, the South African and European portfolios are not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to the shopping centres.

Information is 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 244,70000 cents per share for the six months ended 31 December 2025.

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

|  |                         |
|--|-------------------------|
| Last date to trade <i>cum</i> dividend | Tuesday, 7 April 2026   |
| Shares trade <i>ex</i> dividend        | Wednesday, 8 April 2026 |
| Record date                            | Friday, 10 April 2026   |
| Payment date                           | Monday, 13 April 2026   |

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, 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, 13 April 2026. Certificated shareholders' dividend payments will be posted on or about Monday, 13 April 2026.

## APPENDIX 6

# DIVIDEND TAX TREATMENT

In accordance with Resilient's status as a REIT, shareholders are advised that the dividend of 244,70000 cents per share for the six months ended 31 December 2025 ("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 declaration that the dividend is exempt from dividends tax; and
- 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 195,76000 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 declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- 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 2025 AS DEFINED IN TERMS  
OF THE JSE LISTINGS REQUIREMENTS

|                               | Number of<br>shareholders | % of<br>shareholders | Number<br>of shares<br>held | %<br>of issued<br>shares |
|-------------------------------|---------------------------|----------------------|-----------------------------|--------------------------|
| Public                        | 5 527                     | 99,62                | 290 093 450                 | 79,43                    |
| Held in treasury (non-public) | 1                         | 0,02                 | 30 156 041                  | 8,26                     |
| Directors and employees       | 20                        | 0,36                 | 44 955 247                  | 12,31                    |
|                               | <b>5 548</b>              | <b>100,00</b>        | <b>365 204 738</b>          | <b>100,00</b>            |

| Size of holding               | Number of<br>shareholders | % of<br>shareholders | Number<br>of shares<br>held | %<br>of issued<br>shares |
|-------------------------------|---------------------------|----------------------|-----------------------------|--------------------------|
| 1 to 2 500 shares             | 4 138                     | 74,59                | 2 119 074                   | 0,58                     |
| 2 501 to 10 000 shares        | 635                       | 11,45                | 3 141 288                   | 0,86                     |
| 10 001 to 100 000 shares      | 485                       | 8,74                 | 17 760 858                  | 4,86                     |
| 100 001 to 1 000 000 shares   | 229                       | 4,13                 | 77 149 075                  | 21,12                    |
| 1 000 001 to 3 500 000 shares | 46                        | 0,83                 | 85 570 042                  | 23,43                    |
| More than 3 500 000 shares    | 15                        | 0,26                 | 179 464 401                 | 49,15                    |
|                               | <b>5 548</b>              | <b>100,00</b>        | <b>365 204 738</b>          | <b>100,00</b>            |

|   | Number<br>of shares<br>held | %<br>of issued<br>shares |
|---|-----------------------------|--------------------------|
| <b>Registered shareholders owning 5% or more of issued shares</b> |                             |                          |
| Government Employees Pension Fund                                 | 64 308 122                  | 17,61                    |
| Delsa Investments Proprietary Limited                             | 32 081 820                  | 8,78                     |
| Resilient Properties Proprietary Limited*                         | 30 156 041                  | 8,26                     |
|   | <b>126 545 983</b>          | <b>34,65</b>             |

|   | Number<br>of shares<br>held | %<br>of issued<br>shares |
|---|-----------------------------|--------------------------|
| <b>Control of more than 5% of issued shares</b> |                             |                          |
| Public Investment Corporation SOC Limited       | 69 931 361                  | 19,15                    |
| Delsa Investments Proprietary Limited           | 32 081 820                  | 8,78                     |
| Ninety One SA Proprietary Limited               | 31 419 906                  | 8,60                     |
| Resilient Properties Proprietary Limited*       | 30 156 041                  | 8,26                     |
|   | <b>163 589 128</b>          | <b>44,79</b>             |

\* Shares held in treasury. The 1 414 797 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 (*Chairperson*)

Stuart Bird

Des de Beer\*\*

Des Gordon

Johann Kriek\*

Sarita Martin

Monica Muller\*

Protas Phili

Thando Sithuba

Barry Stuhler\*\*

Barry van Wyk

\* *Executive director*

\*\* *Non-independent non-executive director*

## COMPANY SECRETARY

### Joel Naidoo CA(SA)

MCP Managerial Services Proprietary Limited

Email: cosec@resilient.co.za

## REGISTERED ADDRESS

4<sup>th</sup> 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

5<sup>th</sup> Floor, One Exchange Square

Gwen Lane

Sandown, 2196

## SPONSOR

### Java Capital Trustees and Sponsors

#### Proprietary Limited

6<sup>th</sup> Floor, 1 Park Lane, Wierda Valley

Sandton, 2196

## DEBT SPONSOR

### Nedbank Limited

(acting through its Corporate and Investment

Banking division)

3<sup>rd</sup> Floor, Corporate Place

135 Rivonia Road, Sandton, 2196

[www.resilient.co.za](http://www.resilient.co.za)

# SHAREHOLDERS' DIARY

Financial year-end

Wednesday 31 December 2025

Publication of audited results: SENS

Thursday 12 March 2026

Press

Friday 13 March 2026

Last day to trade shares inclusive of dividend (*cum dividend*)

Tuesday 7 April 2026

Shares trade ex dividend from

Wednesday 8 April 2026

Last day to update share register for dividend (record date)

Friday 10 April 2026

Dividend payment

Monday 13 April 2026

Financial report and notice of annual general meeting posted on

Thursday 30 April 2026

Annual general meeting (13h00)

Thursday 25 June 2026



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

[www.resilient.co.za](http://www.resilient.co.za)