

## 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")



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## PRE-CLOSE UPDATE

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The following pre-close update is provided in anticipation of Resilient's results for the year ending December 2024. The financial information on which this update is based, including the outlook, have not been reviewed or reported on by the Company's external auditors.

### SOUTH AFRICA

#### PORTFOLIO UPDATE

Retail sales increased by 2,9% during the 10-month period ended October 2024 (3,6% on a rolling 12-month basis to October 2024). The growth in retail sales has been achieved despite construction and asset management activities at Mahikeng Mall, Tzaneng Mall, Diamond Pavilion and Boardwalk Inkwazi. Furthermore, the subdued performance of the mining industry, particularly during the last five months, has negatively impacted turnover at Kathu Village Mall, Northam Plaza and Tubatse Crossing. Jabulani Mall achieved turnover growth of 15% following the introduction of a franchised Pick n Pay store. The performance of Spar and the introduction of Unimart at Mams Mall contributed to the 13% growth in turnover at this shopping centre.

Resilient's *pro rata* share of vacancies, inclusive of planned vacancies as a result of asset management initiatives, was 2,4% at November 2024.

To date, lease renewals over 263 142m<sup>2</sup> of gross lettable area ("GLA") were concluded on average 4,7% higher than the expiring rentals. New leases were concluded for 34 210m<sup>2</sup> of GLA on average 15,9% higher than the rentals of the outgoing tenants. In total, rentals for renewals and new leases increased on average by 6,1%.

Commencement of construction at Irene Village Mall to accommodate Checkers has been delayed pending confirmation from Shoprite Checkers to extend the format to a Checkers Hyper. Construction on the extension of Tzaneen Lifestyle Centre is still anticipated to commence in 2025 and remains subject to Board approval. As a result of labour unrest, The Village Klerksdorp is anticipated to open at the end of March 2025.

### ENERGY

Resilient's objective is to reduce its reliance on grid-provided electricity by continuing the expansion of its solar and battery installations. Installed solar energy generation is expected to increase by 16,4MWp in 2024, bringing total capacity to 76,5MWp. This enhanced capacity is projected to supply 34,2% of Resilient's total energy consumption.

Batteries support the further expansion of Resilient's solar installations and the introduction of automated mini-grid systems allow the effective management and optimisation of demand and consumption. The automated mini-grid system at Irene Village Mall has been completed with the system at The Grove Mall expected to be completed in early 2025. Resilient is currently evaluating the installation of five additional battery systems.

### SPAIN

The Spanish economy continues to deliver strong economic metrics driven by tourism, immigration, reducing unemployment and increasing foreign investment. This strong growth has benefitted consumers and tenants. New tenants are entering the market and many of the established tenants are looking at expanding their number of stores in the country.

Salera continues to benefit from the consolidation in the region post the closing of Zara and other Inditex brands on the high street. Normal opened for trade at Salera during September 2024.

Comparable sales growth of 8,7% was recorded for the nine months ended September 2024 with footfall increasing by 2,1% over this period. The vacancy at Salera is 0,1%.

## FRANCE

The French economy continues to be impacted by slow economic growth and political instability. Sales and footfall have improved since June 2024 with sales growth of 3,9% being recorded in the third quarter. Sales for the nine-month period ended September 2024 declined by 0,5%. Vacancies in the French portfolio remained at 7,8%. Negotiations are underway for some of the large vacant units in this portfolio.

## LISTED INVESTMENTS

Resilient currently owns 30,4% of Lighthouse. This follows its election to receive 50% of the Lighthouse dividend for June 2024 as a scrip dividend and its R300 million participation in the Lighthouse equity raise.

## OUTLOOK

The Board expects that the dividend for FY2024 will be between 428 cents per share and 433 cents per share. This updated guidance assumes that Lighthouse achieves its guidance, there is no significant loadshedding, no further deterioration of the macroeconomic environment and no major corporate failures occur.

4 December 2024

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