

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")

Audited financial results and declaration of final dividend for the year ended 31 December 2025

Nature of the business

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

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

Distributable earnings and dividend declared

The Board has declared a dividend of 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 500m2 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).

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.

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

France

Resilient owns a 40% interest in Retail Property Investments SAS, 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%.

Spain

Resilient and Lighthouse each own a 50% interest in Spanish Retail Investments SAS, SA, 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.

Energy projects

In its South African portfolio, 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.

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, 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.

Listed portfolio

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).

Financial performance

	Results for the year ended Dec 2025	Results for the year ended Dec 2024	Movement
IFRS information*			
Total revenue (R'000)**	3 926 844	3 651 771	275 073
Basic earnings per share (cents)**	1 369,64	859,06	510,58
Diluted earnings per share (cents)**	1 363,86	855,78	508,08
Headline earnings per share (cents)**	473,63	341,91	131,72
Diluted headline earnings per share (cents)**	471,63	340,61	131,02
Dividend per share (cents)	490,42	440,25	50,17
Net asset value per share (R)	78,02	69,01	9,01
Management accounts information			
Net asset value per share (R)	78,89	69,71	9,18
Loan-to-value ratio (%)	35,8	37,9	(2,1)
Gross property expense ratio (%)	37,8	38,8	(1,0)
Percentage of direct and indirect property assets offshore (%)	22,4	24,3	(1,9)

* This information has not been audited or reviewed, but is extracted from the audited annual financial statements.

** Represents continuing operations. In FY2024, the Nigerian operations were classified as discontinued operations.

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.

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 cum dividend	Tuesday, 7 April 2026
Shares trade ex 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.

The auditor, PricewaterhouseCoopers Inc., has issued an unmodified audit opinion on the FY2025 annual financial statements ("AFS"). This opinion is available, along with the FY2025 AFS, at the registered offices of the Company and on the Company's website at <https://www.resilient.co.za/financials>. The audit was conducted in accordance with International Standards on Auditing.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the FY2025 AFS and does not include full or complete details. The information regarding the tax treatment of the dividend is included in the FY2025 results announcement. The FY2025 results announcement has been released on SENS and is available on the JSE website at <https://senspdf.jse.co.za/documents/2026/JSE/isse/RESE/FY2025.pdf> and on the Company's website at <https://www.resilient.co.za/financials>. Any investment decision by investors and/or shareholders should be based on the FY2025 results announcement available on the Company's website. The FY2025 results announcement is available through a secure electronic manner at the election of the person requesting inspection.

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) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the above-mentioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 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) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the above-mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of this dividend: 365 204 738.

Resilient's income tax reference number: 9579269144.

By order of the Board

Johann Kriek
Chief Executive Officer

Monica Muller
Chief Financial Officer

Johannesburg
12 March 2026

Directors

Alan Olivier (Chairperson); Stuart Bird; Des de Beer**; Des Gordon; Johann Kriek*; Sarita Martin; Monica Muller*; Protas Phili; Thando Sishuba; Barry Stuhler**; Barry van Wyk

* Executive director

** Non-independent non-executive director

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

Registered address
4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191

Transfer secretaries
JSE Investor Services Proprietary Limited, 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196

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

Debt sponsor

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