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")

www.resilient.co.za

Unaudited financial results and declaration of interim dividend for the six months ended 30 June 2026

Nature of the business

Resilient 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 274,38 cents per share for the six months ended June 2026 ("Interim Period"), representing growth of 11,7% compared to the dividend of 1H2025.

The net property income ("NPI") of the South African portfolio increased by 6,0% on a like-for-like basis during the Interim Period. This performance excludes the NPI from Mahikeng Mall and The Village Klerksdorp that was not comparable.

The euro dividend per share from Lighthouse Properties p.l.c. ("Lighthouse") for 1H2026 increased by 9,7% compared to 1H2025. The Rand-equivalent dividend per share from Lighthouse increased by 11,2% due to favourable contracted forward exchange rates that were in place covering all offshore distributable earnings.

The Group benefitted from interest rates that were, on average, 70 basis points lower compared to the prior interim period. Interest savings were also achieved from reduced margins achieved on the refinancing of facilities.

Commentary on the results

South Africa

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 June 2026 (Dec 2025: 1,9%). This includes planned vacancies arising from asset management initiatives.

Resilient has implemented various tenant initiatives in six of its shopping centres impacting in excess of 31 000m2 of trading area. These initiatives include the replacement of Food Lover's Market with a Woolworths Food Market in Tzaneen Lifestyle Centre, the replacement of Woolworths with Boxer in Circus Triangle, the replacement of Edgars with Truworths Emporium in Jubilee Mall, the expansion of Woolworths at I'langa Mall and the downsizing of Edgars at Secunda Mall. Despite the impact of these initiatives on trading, retail sales increased by 2,9% during the six months ended June 2026.

During the Interim Period, lease renewals were concluded on average 2,5% higher than the expiring rentals. New leases were concluded on average 7,1% higher than the rentals of the outgoing tenants. In total, rentals for renewals and new leases increased by 3,2%. Escalations on both renewals and new leases were agreed at 5,2%.

France

Resilient owns a 40% interest in Retail Property Investments SAS, the owner of four regional shopping centres in France, in partnership with Lighthouse. France's gross domestic product grew by 0,2% in 2Q2026, reflecting a more subdued macroeconomic backdrop shaped by elevated political and fiscal uncertainty. Retail sales in France declined by 0,5% during the six months ended June 2026. Despite the subdued macroeconomic backdrop, the French portfolio delivered sales growth of 5,7% and euro NPI growth of 6,6% during 1H2026. The vacancy in this portfolio was 5,2% at June 2026 (Dec 2025: 5,1%).

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 Castellon, Spain.

Retail sales of Salera increased by 8,5% and its NPI grew by 5,0% during the six months ended June 2026. The vacancy at June 2026 was 0,2% (Dec 2025: 0,2%).

Energy projects

Resilient has continued with the implementation of its strategy to reduce reliance on grid-provided electricity while also containing the cost of supply and mitigating against the impact of Eskom's transition to a more cost-reflective electricity pricing framework.

Resilient remains on track to increase its solar generation capacity by 6,4MWp by the end of the financial year. Upon completion, the total installed solar capacity in the South African portfolio will increase to 94,4MWp, supplying an estimated 43,2% of the Group's total electricity requirements.

During the Interim Period, battery energy storage systems ("BESS") were installed at Mams Mall and Jubilee Mall, adding 10,0MWh of storage capacity. This increases Resilient's total installed battery storage capacity to 30,7MWh.

Installation of a 5,0MWh BESS at Brits Mall and a 1,72MWh BESS at each of Limpopo Mall and The Crossing Mokopane has commenced. The Board has further approved 5,0MWh BESS projects at Arbour Crossing, Kathu Village Mall and Mams Mall.

Property valuations

Resilient's full property portfolio is subject to an independent external valuation annually at year-end. The South African property portfolio was therefore valued by Quadrant Properties Proprietary Limited ("Quadrant") at December 2025. To accommodate the co-owners of Arbour Crossing, Galleria Mall and Tzaneen Lifestyle Centre, Quadrant valued these properties at June 2026. Resilient's share of the positive revaluation was R44,3 million (+1,5%).

Financial performance

	Unaudited for the six months ended Jun 2026	Unaudited for the six months ended Jun 2025	Movement
IFRS information			
Total revenue (R'000)	1 993 531	1 928 477	65 054
Basic earnings per share (cents)	278,85	177,30	101,55
Diluted earnings per share (cents)	278,04	176,55	101,49
Headline earnings per share (cents)	281,78	226,23	55,55
Diluted headline earnings per share (cents)	280,96	225,27	55,69
Dividend (cents per share)	274,38	245,72	28,66
Net asset value per share (R)	77,40	69,83	7,57
Management accounts information			
Net asset value per share (R)	78,18	70,81	7,37
Loan-to-value ratio (%)	36,1	37,8	(1,7)
Gross property expense ratio (%)	36,7	37,5	(0,8)
Percentage of direct and indirect property assets offshore (%)	21,4	24,3	(2,9)

Outlook

The Board expects the South African property portfolio to continue to deliver a solid performance in FY2026 while asset management activities continue to ensure that the portfolio remains relevant for both tenants and customers. The Group's energy strategy continues to shield earnings from rising administered costs, particularly arising from transforming electricity tariff structures.

Lighthouse has guided that its euro distribution per share is expected to increase by 8,7% for FY2026. Resilient will benefit from favourable forward exchange rates during 2H2026 that will enhance offshore distributable earnings.

The Interim Period benefitted from lower base rates in South Africa compared to the comparable prior period. This is not expected to reoccur in 2H2026. Notwithstanding, Resilient reaffirms the guidance provided in March 2026, being that distribution is expected to increase by at least 9% or a distribution of at least 534,56 cents per share for FY2026 (FY2025: 490,42 cents per share).

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 34 of the Interim Results. The assumptions remain unchanged from those disclosed in the year-end results, particularly regarding no further changes in interest rates.
This forecast and outlook have not been audited, reviewed or reported on by Resilient's auditor.

Payment of interim dividend
The Board has approved and notice is hereby given of an interim dividend of 274,38000 cents per share for the six months ended 30 June 2026.

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

Last date to trade cum dividend	Tuesday, 1 September 2026
Shares trade ex dividend	Wednesday, 2 September 2026
Record date	Friday, 4 September 2026
Payment date	Monday, 7 September 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 September 2026 and Friday, 4 September 2026, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant accounts/broker accounts on Monday, 7 September 2026. Certificated shareholders' dividend payments will be posted on or about Monday, 7 September 2026.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the 1H2026 results announcement and does not include full or complete details. The information regarding the tax treatment of the dividend is included in the 1H2026 results announcement. The 1H2026 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/1H2026.pdf and on the Company's website at https://www.resilient.co.za/financials. Any investment decision should be based on the 1H2026 results announcement available on the Company's website. The 1H2026 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 274,38000 cents per share for the six months ended 30 June 2026 ("the dividend") meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, 58 of 1962 ("Income Tax Act"). The dividend will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provide the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

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

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

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 219,50400 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	Monica Muller
Chief Executive Officer	Chief Financial Officer

Johannesburg
12 August 2026

Directors
Alan Olivier (Chairperson); Stuart Bird; Mary Bomela; Des de Beer#; Des Gordon; Johann Kriek*; Sarita Martin; Monica Muller*; Terence Nombembe; 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

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

Debt sponsor
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