

UNAUDITED FINANCIAL RESULTS AND DECLARATION OF INTERIM DIVIDEND

for the six months ended 30 June 2024

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 has declared a dividend of 218,97 cents per share for the six months ended June 2024. This represents an increase of 7,8% compared to the 203,22 cents per share dividend for the six months ended June 2023.

Resilient's weighted average rental escalation is 6,2%. South Africa experienced a significant reduction in loadshedding and load reduction over the interim period. The benefit of the continuous operation of solar installations and a saving of R11,1 million in diesel costs supported the growth in net property income ("NPI"). Despite the acceleration of planned maintenance, the South African NPI increased by 5,9%.

COMMENTARY ON RESULTS

South Africa

Retail sales increased by 2,9% during the interim period (4,7% on a rolling 12-month basis to June 2024), notwithstanding tough economic conditions and the impact of construction activities in several shopping centres.

While consumer discretionary spend remains under pressure, Resilient's portfolio has performed well as the long-standing strategy to align its shopping centres with the needs of consumers is continuously implemented. The portfolio, particularly in the Gauteng, North West and Northern Cape provinces, benefitted from extensive redevelopment, the introduction of grocery anchors as well as the opening or expansion of Dis-Chem and Clicks stores.

During the interim period, Resilient concluded 369 lease renewals over 143 550m² of gross lettable area ("GLA") at rentals on average 4,9% higher than expiry. Leases were concluded with 79 new tenants (16 800m² of GLA) at rentals on average 36,3% higher than those of the outgoing tenants. Escalations of 5,9% and 6,2% were agreed for renewals and new leases, respectively.

Resilient owns 27 retail centres with a GLA of 1,2 million square metres. Strategic asset management initiatives, particularly at Boardwalk Inkwazi, Jubilee Mall and Soshanguve Crossing, to further reduce departmental stores and cinemas while increasing exposure to grocery anchors, have resulted in a temporary increase in vacancy. Resilient's *pro rata* share of vacancies was 2,1% at June 2024.

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.

During the interim period, the French economy was affected by political instability and slow economic growth. This has impacted the comparable sales for the period, which declined by 2,8%. Resilient's share of NPI increased by R9,4 million for 1H2024 compared to 1H2023. The vacancy was 8,0% at June 2024.

Spain

Resilient and Lighthouse each own a 50% interest in Spanish Retail Investments SAS, SA ("SRI"). The acquisition by SRI's subsidiary, Salera Properties S.L.U., of Salera Centro Comercial ("Salera"), a shopping centre in Castellón, Spain was completed with effect from 31 January 2024.

Salera is fully let and trading well. Comparable sales growth for the five months to June 2024 was 7,5%. The closure of the Zara store in the high-street in January 2024 has contributed to this performance.

Nigeria

In Resilient's year-end results it was reported that the Company would dispose of its Nigerian operations to Shoprite. Approval for the transaction was received from the Competition Commission in South Africa and Nigeria in May 2024. The Nigerian operations were deconsolidated during the interim reporting period.

ENERGY PROJECTS

Resilient's objective is to reduce its reliance on grid-provided electricity by continuing the expansion of its solar and battery installations. This will enable Resilient to contain future anticipated electricity cost increases and reduce its carbon footprint. Installed solar energy generation currently totals 59,9MWp, supplying 27,7% of Resilient's total energy consumption. It is projected that installed capacity will increase by 16,5MWp during FY2024. Solar energy will then supply approximately 35% of Resilient's total energy consumption. A further 6,7MWp is currently being considered and remains subject to Board and regulatory approval.

The Grove Mall's 6MWh battery and Irene Village Mall's 4MWh battery have been installed and the automated mini-grid systems are anticipated to be completed by October 2024.

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 2023. To accommodate the co-owners of Arbour Crossing, Galleria Mall and Tzaneen Lifestyle Centre, Quadrant valued these properties at June 2024. Resilient's share of the positive revaluation was R76,0 million (+3,1%).

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

FINANCIAL PERFORMANCE

	Unaudited for the six months ended Jun 2024	Restated for the six months ended Jun 2023	Movement
IFRS information			
Total revenue (R'000)*	1 780 587	1 657 922	122 665
Basic earnings per share (cents)*	409,34	294,63	114,71
Diluted earnings per share (cents)*	408,48	293,48	115,00
Headline earnings per share (cents)*	192,10	267,19	(75,09)
Diluted headline earnings per share (cents)*	191,70	266,15	(74,45)
Dividend (cents per share)	218,97	203,22	15,75
Net asset value per share (R)	66,52	59,95	6,57
Management accounts information			
Net asset value per share (R)	67,05	62,81	4,24
Loan-to-value ratio (%)	37,0	36,1	0,9
Gross property expense ratio (%)	38,2	38,1	0,1
Percentage of direct and indirect property assets offshore (%)	24,8	24,0	0,8

* Represents continuing operations. Resilient's operations in Nigeria were classified as discontinued operations during the interim reporting period and the comparatives have been reclassified accordingly.

PROSPECTS

The portfolio continues to remain defensive despite the challenging economic environment. The establishment of the Government of National Unity has, however, improved sentiment. This, together with the prospect of a decrease in interest rates and continued stability of energy supply, has resulted in a more positive outlook.

The rotation by Lighthouse from its investment in Hammerson to direct property will result in improved and more predictable earnings. Resilient expects to benefit from the anticipated reduction in interest rates. Distributions for 2H2024 will, however, be impacted by R16 million as in-the-money interest rate hedges rebase.

Based on the improved outlook, the Board expects distributions of approximately 428 cents per share for FY2024. The updated guidance assumes that interest rates remain unchanged, Lighthouse achieves its guidance, there is no further deterioration of the macroeconomic environment, no major corporate failures occur and that tenants will be able to absorb the rising utility costs and municipal rates. Furthermore, loadshedding and load reduction remain unpredictable and the impact thereof may affect this guidance. This updated guidance has 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 218,97000 cents per share for the six months ended 30 June 2024.

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

Last date to trade <i>cum</i> dividend	Tuesday, 3 September 2024
Shares trade <i>ex</i> dividend	Wednesday, 4 September 2024
Record date	Friday, 6 September 2024
Payment date	Monday, 9 September 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 September 2024 and Friday, 6 September 2024, both days inclusive.

In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant accounts/broker accounts on Monday, 9 September 2024. Certificated shareholders' dividend payments will be posted on or about Monday, 9 September 2024.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the 1H2024 results announcement and does not include full or complete details. The information regarding the tax treatment of the dividend is included in the 1H2024 results announcement. The 1H2024 results announcement has been released on SENS and is available on the JSE website at <https://senspdf.jse.co.za/documents/2024/JSE/isse/RESE/1H2024.pdf>, and on the Company's website at <https://www.resilient.co.za/financials>. Any investment decision should be based on the 1H2024 results announcement available on the Company's website. The 1H2024 results announcement is available through a secure electronic manner at the election of the person requesting inspection.

By order of the Board

Johann Kriek Chief executive officer	Monica Muller Chief financial officer	Johannesburg 15 August 2024
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Directors

Alan Olivier (*chairman*); Stuart Bird; Des de Beer*; Des Gordon; Johann Kriek*; Dawn Marole; Monica Muller*; Protas Phil; Thando Sishuba; Barry Stuhler*; Barry van Wyk
* Executive director ** Non-independent non-executive director

Company secretary

Sue Hsieh
(MBA, PGDip, LLB, Fellow member of CGISA)

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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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