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

Audited financial results and declaration of final dividend for the year ended 31 December 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 of directors ("Board") has declared a dividend of 221,28 cents per share for the six months ended December 2024. The total dividend of 440,25 cents per share for FY2024 is 8,4% higher than the 406,24 cents per share for FY2023 and 1,7% ahead of the upper end of the 433 cents per share guidance provided. The South African portfolio recorded comparable net property income ("NPI") growth of 7,5% for the year (excluding Mahikeng Mall which was extended) despite the acceleration of planned maintenance. While administered prices, particularly utilities and rates, continue to increase ahead of inflation and the in-force escalations of 6,2%, the NPI growth demonstrates the positive impact of Resilient's energy strategy. The energy strategy is aimed at reducing dependency on the grid and containing the rise of electricity costs. This was particularly evident in FY2024 as limited loadshedding was implemented compared to that of FY2023.

The Group's offshore investments contributed to the growth in distributable earnings. The euro distribution per share from Lighthouse Properties p.l.c. ("Lighthouse") declined by 4,9% compared to FY2023, however, Resilient benefitted from its forward exchange contracts that resulted in the Rand equivalent distribution per share increasing by 4,1%. Leasing activity contributed to the French portfolio recording NPI growth of 14,3% for the year. Interest rates reduced by 50 basis points during 2H2024. To

the extent that borrowings were unhedged or hedged by way of interest rate caps, the Group benefitted from these lower rates. Lower margins were also secured on the renewal of funding. The rebasing of in-the-money interest rate hedges that expired during 2H2024 negatively impacted finance costs.

Commentary on the results
South Africa
Retail sales increased by 3,5% during the year ended December 2024. The growth in retail sales has been achieved despite construction and asset management activities at Boardwalk Inkwazi, Diamond Pavilion, Mahikeng Mall and Tzaneng Mall. Furthermore, the subdued performance of the mining industry, particularly during 2H2024, has negatively impacted turnover at Kathu Village Mall, Northam Plaza and Tubatse Crossing. Tubatse Crossing's turnover was also impacted by the closure of a 3 000m2 Edgars in favour of a new Checkers that will open in 3Q2025. Jabulani Mall achieved turnover growth of 13,6% 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 13,1% growth in turnover at this shopping centre.

During 4Q2024, retail sales increased by 5,5%, supported by stronger performance in October (+6,1%) and November (+9,6%). This performance is the result of two-pot retirement withdrawals and the post payday Black Friday, which had an impact on December's performance (+2,5%).

During the year, lease renewals over 278 542m2 of gross lettable area ("GLA") were concluded on average 4,7% higher than the expiring rentals. New leases were concluded for 34 210m2 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%.

Resilient owns 27 retail centres with a GLA of 1,2 million square metres. Resilient's pro rata share of vacancies in the portfolio was 2,0% at December 2024.

France
Resilient owns a 40% interest in Retail Property Investments SAS, the owner of four regional shopping centres in France, in partnership with Lighthouse.

The French economy was affected by political instability and slow economic growth during 2024. Despite these challenges, comparable sales for the year increased by 1,8%.

Leasing activity resulted in the reduction of the vacancy in this portfolio from 7,9% at December 2023 to 5,8% at December 2024.

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.

Salera continues to benefit from the consolidation in the region post the closure of Zara and Oysho on the high street of Castellon de la Plana. Comparable sales growth of 12,8% was recorded for the 11 months ended December 2024. The vacancy was 0,1% at December 2024.

Nigeria
In Resilient's FY2023 results, it was reported that the Company would dispose of its Nigerian operations to Shoprite Holdings Limited. 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.

Energy projects
Resilient's objective is to reduce its reliance on grid-provided electricity by continuing the expansion of its solar and battery installations in its South African portfolio. Installed solar energy generation increased by 16,4MWp in FY2024, 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 micro-grid systems allows the effective management and optimisation of demand and consumption. The automated micro-grid systems at Irene Village Mall and The Grove Mall have been commissioned and are operating well.

It is projected that installed capacity will increase by 10MWp during FY2025 with an additional 8MWh of battery storage capacity expected to be implemented. Solar energy will then supply approximately 39,2% of Resilient's total energy consumption.

Energy efficiency initiatives, aimed at reducing overall energy demand and consumption, continue to be implemented across the portfolio.

Property valuations
Resilient's entire property portfolio was subject to an external valuation at December 2024. The South African portfolio was valued by Quadrant Properties. Resilient's share of the positive revaluation of its South African portfolio was R1,4 billion (+5,0%).

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 EUR16,7 million and its share of the positive revaluation of Salera was EUR4,6 million.

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.

Listed portfolio
Resilient elected to receive 75% of the Lighthouse dividend for June 2024 as a scrip dividend and invested a further R300 million in Lighthouse during its equity raise of September 2024. The Group currently owns 30,4% of Lighthouse.

Financial performance

	Results for the year ended Dec 2024	Restated results for the year ended Dec 2023	Movement
IFRS information*			
Total revenue (R'000)**	3 651 771	3 379 505	272 266
Basic earnings per share (cents)**	859,06	1 112,28	(253,22)
Diluted earnings per share (cents)**	855,78	1 109,96	(254,18)
Headline earnings per share (cents)**	341,91	393,95	(52,04)
Diluted headline earnings per share (cents)**	340,61	393,13	(52,52)
Dividend per share (cents)	440,25	406,24	34,01
Net asset value per share (R)	69,01	65,71	3,30
Management accounts information			
Net asset value per share (R)	69,71	66,28	3,43
Loan-to-value ratio (%)	37,9	35,2	2,7
Gross property expense ratio (%)	38,8	39,9	(1,1)
Percentage of direct and indirect property assets offshore (%)	24,3	22,0	2,3

* This information has not been audited or reviewed, but is extracted from the audited annual financial statements.
** Represents continuing operations. The Nigerian operations are classified as discontinued operations at the reporting date and the comparatives have been reclassified accordingly.

Outlook
Resilient is well positioned as we enter FY2025. The continuous asset management initiatives in the South African portfolio ensures that the portfolio remains relevant and continues to serve the evolving demands of its customers. The continued rollout of the Group's energy strategy will serve the Group well in containing the impact of above-inflation increases

in electricity costs. Interruptions in water supply remain a major concern and progress is being made on the Group's efforts to achieve 2,5 days of backup water storage at each of its shopping centres to mitigate this risk.

The rotation of Lighthouse from listed investments to direct property, with the acquisition of dominant regional shopping centres in Iberia, will result in more predictable earnings. Lighthouse has provided guidance that its distribution is expected to increase by approximately 5% in FY2025. The strategy to improve the tenant profile in the French portfolio has progressed well. As a result of extended lead times until the opening for trade of new tenants and construction work at Rivetoile, NPI from the French portfolio is expected to show muted growth in FY2025.

Resilient will continue to maintain a conservative LTV ratio and hedging profile. Distributions for FY2025 will be impacted by the expiry of R1,5 billion of in-the-money interest rate hedges.

The Board forecasts growth in distribution of approximately 5,5% or 464,46 cents per share for FY2025 (FY2024: 440,25 cents per share). This assumes that interest rates remain unchanged, no loadshedding will be implemented, 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. The Board will maintain a payout ratio of 100% of distributable earnings. This forecast and prospects have not been audited, reviewed or reported on by Resilient's auditor.

Payment of final dividend
The Board has approved and notice is hereby given of a final dividend of 221,28000 cents per share for the six months ended 31 December 2024. The dividend is payable to Resilient shareholders in accordance with the timetable set out below:

Last date to trade cum dividend	Tuesday, 8 April 2025
Shares trade ex dividend	Wednesday, 9 April 2025
Record date	Friday, 11 April 2025
Payment date	Monday, 14 April 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 April 2025 and Friday, 11 April 2025, both days inclusive. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant accounts/broker accounts on Monday, 14 April 2025. Certificated shareholders' dividend payments will be posted on or about Monday, 14 April 2025.

The auditor, PricewaterhouseCoopers Inc., has issued an unmodified audit opinion on the FY2024 AFS. This opinion is available, along with the FY2024 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 FY2024 AFS and does not include full or complete details. The information regarding the tax treatment of the dividend is included in the FY2024 results announcement. The FY2024 results announcement has been released on SENS and is available on the JSE website at https://senspdf.jse.co.za/documents/2025/JSE/isse/RESE/FY2024.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 FY2024 results announcement available on the Company's website. The FY2024 results announcement is available through a secure electronic manner at the election of the person requesting inspection.

Resilient's SA REIT ratios are available on the Company's website at https://www.resilient.co.za/financials.

Dividend tax treatment
In accordance with Resilient's status as a REIT, shareholders are advised that the dividend of 221,28000 cents per share for the six months ended 31 December 2024 ("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 177,02400 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
18 March 2025

Directors
Alan Olivier (chairman); Stuart Bird; Des de Beer**; Des Gordon; Johann Kriek*; Dawn Marole; Monica Muller*; Protas Phili; 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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Sandown, 2196

Sponsor
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Debt sponsor
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