



INTEGRATED REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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TRUWORTHS



SCOPE OF THIS INTEGRATED REPORT

Resilient REIT Limited (“Resilient” or the “Company”) is pleased to present its Integrated Report for the year ended 31 December 2025 to stakeholders.

SCOPE AND BOUNDARY

This report covers all the social, economic and governance aspects that are material to Resilient’s ability to create value for all our stakeholders over the short, medium and long term. We believe that a matter is material if it could substantively affect our ability to create value. All material matters have been included and the Resilient board of directors (“the Board”) is not aware of any information that was unavailable or any legal prohibitions to the publication of any information. We aim to produce a report that presents a balanced and informative overview of Resilient for all our stakeholders.

REPORTING FRAMEWORK

The report is informed by the following:

- Companies Act of South Africa, 71 of 2008 (“Companies Act”);
- Integrated Reporting Framework issued by the International Integrated Reporting Council;
- IFRS® Accounting Standards (“IFRS”);
- JSE Limited (“JSE”) Listings Requirements and Debt and Specialist Securities Listings Requirements; and
- King IV Report on Corporate Governance for South Africa 2016™ (“King IV”).

Our Integrated Report is the primary mechanism for communicating with stakeholders and includes the audited annual financial statements. The information in this Integrated Report has been prepared using methods consistent with prior years and contains comparable information. This Integrated Report covers the financial and non-financial performance of operating subsidiaries, associates and joint ventures over whose operating policies and practices Resilient exercises control, significant influence or joint control, as indicated in notes 4, 5 and 11, respectively, to the annual financial statements for the year ended 31 December 2025.

Resilient has complied with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with its Memorandum of Incorporation (“MOI”) during the period under review.

DETERMINING MATERIALITY

We have applied the principle of materiality in preparing this report. The concept of materiality represents any item that could substantively affect the Group’s ability to create and sustain value over the short, medium or long term as well as items that may influence the decisions of stakeholders. All items identified as being material by the Board have been disclosed in this report.

ASSURANCE AND APPROVAL

Resilient has a combined assurance model to enable its Audit and Risk Committee to express the view that it is satisfied that an appropriate level of assurance has been obtained for all material statements made in the Integrated Report. Executive management provides an oversight role by reviewing the Integrated Report for completeness and accuracy. The external auditor reviews the Integrated Report to ensure consistency with the audited annual financial statements, however, an opinion is not issued thereon.

The annual financial statements were prepared in line with IFRS and audited by Resilient’s external auditor, PricewaterhouseCoopers Inc. Financial information included in this report was extracted from the Group’s *pro forma* financial information (management accounts) which proportionately accounts for the Group’s share of the assets, liabilities and results of property investments that are not held in undivided shares (Arbour Crossing, Galleria Mall and Mahikeng Mall). The *pro forma* financial information further recognises the Group’s listed investment in Lighthouse Properties p.l.c. (“Lighthouse”) at the fair value of the shares held and accounts for the Group’s share of the assets and liabilities of Retail Property Investments SAS (“RPI”) and Spanish Retail Investments SOCIMI, SA (“SRI”) instead of accounting for these investments using the equity method. The *pro forma* financial information and the reconciliation thereof to the annual financial statements are included in the non-IFRS measures section on pages 48 to 52.

APPROVAL OF THE INTEGRATED REPORT

The Board acknowledges that it is ultimately responsible for overseeing the integrity of this report. With the assistance of the Board sub-committees, it has considered the preparation and presentation of the 2025 Integrated Report. It is of the opinion that this report addresses all material issues and fairly presents the Group’s integrated performance, outlook, strategy and perspective on future value creation in accordance with the Integrated Reporting Framework. The Integrated Report was approved by the Board on 12 March 2026.

FORWARD-LOOKING STATEMENTS

Resilient makes certain statements that are not based on historical facts but rather on forecast future results which are not yet determinable. Forward-looking statements involve inherent risks and, if one or more of these risks materialise, or should the underlying assumptions prove incorrect, actual results may differ from those anticipated.

Forward-looking statements apply only on the date made and Resilient does not undertake to update or revise any of them, whether as a result of new information, future events or otherwise.

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* Group refers to the Company, its subsidiaries, associates, joint ventures, The Resilient Share Purchase Trust, The Tubatse Crossing Trust and The Resilient Empowerment Trust.

ABOUT RESILIENT

Resilient has been listed on the JSE since 6 December 2002 and is a retail-focused Real Estate Investment Trust (“REIT”). Its strategy is to invest in dominant retail centres with a minimum of three anchor tenants, 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.

Resilient’s South African property portfolio consists of:

28 retail centres
1 182 670m²

combined gross lettable area (“GLA”) and some land holdings

The French property portfolio consists of:

4 retail centres
149 908m² GLA

The Spanish property portfolio consists of:

1 retail centre
53 537m² GLA

The Group’s property portfolio has been externally valued at:

R36,87 billion

OUR PURPOSE, VALUES AND MISSION

Resilient’s purpose is to develop or acquire and maintain high-quality retail properties that dominate the areas in which they are located. This is achieved through direct or indirect investments.

Resilient is committed to providing its shareholders with positive returns, both in terms of income as well as capital growth and therefore undertakes to manage its assets in a responsible manner. At the same time, Resilient aims to ensure a stable employment environment and the ongoing sustainability of the Company.

Our values include:

INTEGRITY

To be accountable for our actions and transparent and honest in the manner in which we do business.

TRUST

To be trustworthy in our interactions and dealings with all our stakeholders.

RESPECT

To be respectful of the needs of our stakeholders as well as the environment in which we operate.

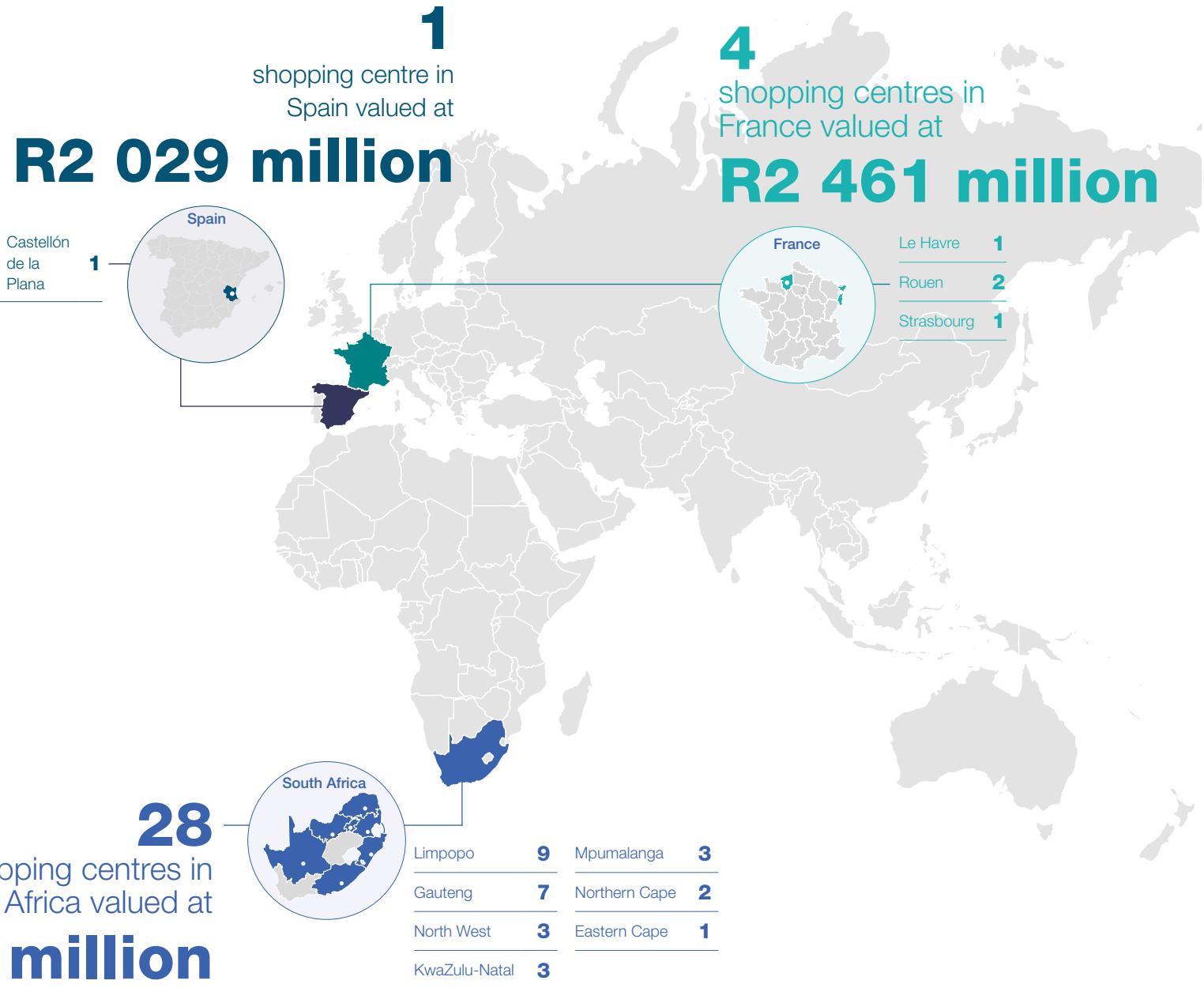
STRATEGIC PILLARS

To achieve this commitment, the Group is focused on the following strategic pillars:

- 1 Maintaining and growing a quality portfolio of assets;
- 2 Growth in distribution;
- 3 Tenant relationships and retention; and
- 4 Optimising our funding.

WHERE WE INVEST AND DEVELOP

The intention is to invest in markets with high-growth expectations, whether in South Africa or abroad. At the reporting date, Resilient held direct property investments in South Africa, France and Spain.



BUSINESS MODEL

To create value for all our stakeholders in the short, medium and long term, we apply all of the capital at our disposal in a responsible, methodical way.



FINANCIAL CAPITAL

Funding our business

Resilient's ability to access funding is intrinsic to its operations and thus its ability to create value. Resilient maintains a diversity of funding sources by using different banks as well as the debt capital markets through its Domestic Medium Term Note programme.

The diversity of funding sources and the hedging of the Group's exposure to interest rate risk are the tools used in managing borrowing costs.

Resilient ensures a phased debt maturity profile and maintains strong relationships with its debt funders. Resilient has maintained its conservative gearing.

Outcomes:

- Share capital: R10 502 million (2024: R10 502 million).
- Borrowings: R15 172 million (2024: R14 874 million) and R2,0 billion of undrawn, available facilities at December 2025.
- R10,4 billion of unbonded property (excluding land) at December 2025.
- R319,4 million dividend received from Lighthouse in the current reporting period.
- The all-in weighted average cost of South African funding was 8,50% at December 2025 (2024: 8,89%).
- Percentage of hedged exposure to interest rates:
 - South Africa – 78,0%
 - Europe – 96,5%
- The average hedge term was 2,4 years at December 2025.
- Loan-to-value ("LTV") ratio of 35,8% (2024: 37,9%).
- A dividend of 490,42 cents per share was declared for the year ended December 2025 (2024: 440,25 cents per share).



MANUFACTURED CAPITAL

Our shopping centres

The day-to-day management of the Group's shopping centres has been outsourced to external property managers, Broll Property Group Proprietary Limited. Resilient has a team of experienced and dedicated in-house asset managers who are responsible for managing the properties, the performance of the properties and retaining strong tenant relationships. These asset managers report directly to the Executive Committee.

Resilient continuously evaluates opportunities to enhance its portfolio through upgrades, refurbishments, extensions and redevelopments. A rigorous approval process is in place for property acquisitions or developments, ensuring alignment with the Company's strategy. Approvals are provided subject to adherence to minimum letting and anchor tenant requirements.

Our investments

The management team actively explores potential investments that will provide sustainable, long-term growth that exceeds industry norms. The existing portfolio is regularly evaluated to identify assets that no longer align with Resilient's strategic objectives.

In the current environment, investments include energy and water solutions to enable the continuous trading of Resilient's tenants.

Outcomes:

- Listed securities: R4 869 million (2024: R4 942 million).
- R319,4 million cash dividend received from Lighthouse.
- Completed the construction of "The Village" in Klerksdorp. This 8 858m² shopping centre opened in March 2025.
- Direct property: R36 868 million (2024: R33 444 million). This includes Resilient's 40% interests in Saint Sever, Rivetoile, Docks 76 and Docks Vauban in France valued at R2 461 million (2024: R2 584 million) and its 50% interest in Salera Centro Comercial ("Salera") in Spain valued at R2 029 million (2024: R1 804 million) as well as its land holdings.

Resilient's direct property portfolio is shown on pages 11 to 13.

BUSINESS MODEL continued



SOCIAL AND RELATIONSHIP CAPITAL

Social capital

Resilient is committed to fostering strong stakeholder relationships and making a positive social and economic impact in the communities in which it operates. The Group continues to support organisations whose values align with its own and that deliver meaningful, long-term benefits. Resilient's social responsibility initiatives have at their core the objective of supporting the educational needs of its communities.

The Group has four Learning Labs, situated in Galleria Mall, Jubilee Mall, Tubatse Crossing and Tzaneng Mall. These Learning Labs offer a free learning space, complete with computer equipment, internet and other learning materials, where community members can come to study, access facilities or attend training courses. The initiative has been instrumental in promoting digital inclusion and enhancing skills development. The Tzaneng Mall Learning Lab opened its doors in January 2025 employing eight members of the community. In October 2025, the Learning Labs held a six-day maths revision programme for Grade 11 and Grade 12 learners, presented by teachers from local schools.

In FY2025, Resilient developed a mathematics learning insert for Grade 3 to Grade 5 learners which was disseminated in Caxton newspapers in the areas in which Resilient's shopping centres are located and was also distributed at each of Resilient's shopping centres, the Learning Labs and schools surrounding the shopping centres.

Other initiatives supported by Resilient include:

- Girls and Boys Town, a national non-profit organisation that provides a safe haven, residential support and educational opportunities for children from abusive or troubled backgrounds; and
- South African Property Owners Association ("SAPOA") Bursary Fund, established in late 2009, which has as its mandate to promote transformation, redress the past, bring awareness of the property sector to youths and address the current and future skills shortage of the real estate sector.

Outcomes:

- Vacancy – South Africa: 1,9% (2024: 2,0%).
- Spent R14 million on various educational initiatives (2024: R10,0 million) as part of Resilient's corporate social investment ("CSI").
- Donated R0,4 million to Girls and Boys Town.
- Donated R0,5 million to the SAPOA Bursary Fund.
- Opened a fourth Learning Lab in Tzaneng Mall in January 2025. The new Learning Lab had 5 509 registered users by December 2025.
- Commenced the development of a mathematics learning insert for Grade 8 learners which will be disseminated in Caxton newspapers in the areas in which Resilient's shopping centres are located and will also be distributed at each of Resilient's shopping centres. The project is expected to be completed in 1Q2026.

Resilient's tenant profile and the lease expiry profile can be found on pages 45 and 46.

The Report of the Social and Ethics Committee is included on pages 85 and 86.

Relationship capital

While all stakeholders play a vital role in Resilient's success, tenants are a fundamental component of the Group's business model. Resilient does not prioritise one stakeholder group over another and acknowledges the importance of strong tenant relationships in ensuring the sustainability of its shopping centres. Resilient's management team fosters long-term relationships with all of the Group's tenants and engages with them regularly to understand their evolving needs and strategies. This insight informs the Group's approach to new developments and redevelopments, ensuring that its retail spaces remain aligned with market demands. In addition, the tenant mix across the properties is continuously evaluated and tenants are strategically relocated where opportunities exist to enhance both their trading performance and that of the shopping centre.

Beyond tenant relationships, Resilient also collaborates with reputable development partners who share its values and strategic goals. These partnerships allow the Group to benefit from the specialised skills and industry expertise of trusted associates with proven track records in the property sector. This collaborative approach ensures that developments and redevelopments are executed efficiently, creating high-quality retail environments that serve both tenants and communities.

For a comprehensive overview of all stakeholder engagements, refer to pages 24 to 26.

BUSINESS MODEL *continued*

HUMAN AND INTELLECTUAL CAPITAL

Resilient's human capital is driven by a highly skilled and experienced team, whose collective expertise in retail and property management ensures the effective execution of the Group's strategy. With extensive experience in the retail sector, the team possesses industry knowledge that is critical to value creation. Asset managers work closely with property managers, conducting weekly site walk-throughs or meetings to monitor operations and optimise tenant performance. Similarly, the projects team, comprised of experienced professionals, conducts on-site visits weekly to oversee developments, ensuring projects are executed efficiently and that the Group's assets remain well maintained. Established financial procedures and systems further enhance operational efficiency, reinforcing Resilient's ability to deliver long-term, sustainable growth.

Institutional knowledge remains a cornerstone for the Group, strengthened by the presence of two founding directors on the Board. Their extensive expertise, combined with the collective knowledge base and skills of the other seven non-executive directors, provides Resilient with a well-rounded governance structure that supports strategic decision-making and sustainable value creation.

Information technology ("IT") solutions employed by Resilient are cloud-based. This enables staff to access information from any location and from any device. This increases efficiency while reducing reliance on physical infrastructure. Resilient continuously monitors IT security risks to ensure that adequate security is in place to protect Resilient's IT.

Outcomes:

- Number of employees: 29 (2024: 30).
- Average employee tenure: 10 years.
- Resilient's four Learning Labs collectively employ 31 (2024: 22) employees from the communities surrounding its shopping centres. Where possible, employees are cross-trained to perform multiple roles within the Learning Labs, enabling internal career progression and ensuring vacancies are filled from within the existing team. This approach not only enhances operational flexibility but also provides a culture of learning and skills development for the Learning Lab employees.



Kathu Village Mall

BUSINESS MODEL continued

NATURAL CAPITAL

Resilient continuously invests in technologies and initiatives that enhance the environmental efficiency of its portfolio. Reducing reliance on non-renewable energy has been a key priority in the sustainability strategy, with an increased focus extending to water conservation, biodiversity enhancement and responsible waste management.

Energy efficiency

In addition to solar installations, various energy efficiency measures have been implemented across the Group's properties, including energy-efficient lighting and the incorporation of motion sensors and timers to optimise energy use. Natural lighting solutions, such as skylights and glass atriums, have been incorporated to reduce artificial lighting demand, with some shopping centres achieving up to 50% natural light penetration. High-efficiency heating, ventilation and air-conditioning ("HVAC") systems have been introduced in several shopping centres and older, inefficient units are being phased out.

Resilient has over several years piloted the use of two large-scale battery energy storage systems ("BESS") at two of its shopping centres, The Grove Mall and Irene Village Mall. The use of BESS allows Resilient to efficiently manage its energy consumption by using arbitrage and peak shaving to reduce the cost of energy consumption. The BESS also allows for the use of the solar systems during periods of loadshedding ensuring that trade can continue with minimal disruption. During the past year, 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.

Outcomes:

- Continued rollout of solar installations as well as BESS.
- Increased solar generation capacity to 88,0 MWp at December 2025 (2024: 76,5MWp).
- Spent R239,5 million (Resilient's share: R218,9 million) on energy-related projects in FY2025.
- At December 2025, Resilient's installed capacity is projected to produce 39,8% (2024: 34,2%) of its electricity consumption (based on *pro rata* ownership).
- Total installed battery storage capacity was 20,7MWh at December 2025.
- Recycled 4 174 tonnes (2024: 3 446 tonnes) of waste across the property portfolio during the reporting period, with the sorting of waste into recyclable categories taking place on-site.
- Converted 1 181 tonnes (2024: 636 tonnes) of wet waste into compost.

Further details on sustainability are set out on pages 87 to 95.

Water conservation and management

Water-efficient fixtures, including flush masters, tap aerators and dual-flush systems, have been installed in multiple properties to reduce water consumption. Additionally, stormwater management infrastructure, such as attenuation ponds and drainage systems, helps prevent erosion and supports sustainable water management. Furthermore, where shopping centres feature green spaces, the landscaping strategy prioritises the use of indigenous and drought-resistant plants to reduce water consumption and enhance environmental sustainability.

Waste management

Waste separation at source is a standard practice across the portfolio and the shopping centres work with waste management partners to ensure responsible recycling and disposal. A growing number of properties have introduced e-waste recycling programmes and select shopping centres prioritise reducing construction waste through recycling and reuse initiatives.

Carbon emissions and regulatory compliance

As part of its commitment to environmental responsibility, Resilient conducts an annual carbon emissions audit for reporting to the Department of Forestry, Fisheries and the Environment. This process allows Resilient to measure the impact of its sustainability initiatives and identify further opportunities to reduce the Group's carbon footprint.

SCHEDULE OF PROPERTIES

No.	Property name	Resilient's <i>pro rata</i> interest %	Sector/ primary use	Geographical location	Gross lettable area m ²	Vacancy %	Weighted average rate per m ²	Initial acquisition date	Purchase price/cost ⁽²⁾ R'000	Address
South Africa										
1	Boardwalk Inkwazi	100	Retail	KwaZulu-Natal	68 784	2,3	R234,18	1 Dec 2011	1 522 669	Krugerrand Road Richards Bay
2	Galleria Mall	75	Retail	KwaZulu-Natal	86 502	0,6	R236,29	30 Nov 2004	1 791 329 ⁽¹⁾	Cnr Moss Kolnick and Arbour Road Umbogintwini
3	I'langa Mall	90	Retail	Mpumalanga	67 360	0,3	R206,26	6 Sep 2007	1 275 977 ⁽¹⁾	Cnr N4 and Graniet Street Mbombela
4	Mall of the North	60	Retail	Limpopo	76 237	0,2	R271,26	20 Apr 2007	733 114 ⁽¹⁾	Cnr N1 (Ringroad) and R81 Modjadjis Kloof Road Bendor Polokwane
5	The Grove Mall	100	Retail	Gauteng	59 598	1,2	R197,74	20 Sep 2006	1 403 660	Cnr Simon Vermooten and Lynnwood Roads Equestria
6	Jubilee Mall	100	Retail	Gauteng	51 725	5,1	R235,42	1 Sep 2014	1 104 107	Cnr Harry Gwala and Jubilee Roads Hammanskraal
7	Highveld Mall	64	Retail	Mpumalanga	67 002	1,2	R260,21	26 Apr 2007	648 462 ⁽¹⁾	Cnr President Avenue and N4 Highway Emalahleni
8	Tubatse Crossing	100	Retail	Limpopo	46 240	–	R225,65	17 Jul 2007	587 697	Intersection Polokwane and Steelpoort Roads Burgersfort
9	Tzaneng Mall	100	Retail	Limpopo	39 731	2,0	R243,73	23 Dec 2003	346 735	24 – 26 Danie Joubert Street (cnr Danie Joubert and Agatha Roads) Tzaneen
10	Limpopo Mall	100	Retail	Limpopo	26 808	–	R309,39	1 Dec 2002	256 047	Rissik Market Church Devenish and President Kruger Streets Polokwane
11	Diamond Pavilion	100	Retail	Northern Cape	38 483	–	R220,51	21 Jul 2005	676 832	Cnr Oliver Road and MacDougall Street Monument Heights Kimberley
12	Mams Mall	50	Retail	Gauteng	74 905	2,9	R194,90	13 Mar 2017	778 064 ⁽¹⁾	Cnr of Tsamaya Road and K54 Mahube Valley Mamelodi
13	Brits Mall	95	Retail	North West	36 617	1,1	R207,14	22 Jan 2008	440 475 ⁽¹⁾	Cnr Hendrik Verwoerd Avenue (R511) and Marthinus Ras Street Brits
14	Circus Triangle	100	Retail	Eastern Cape	34 031	–	R245,44	1 Dec 2010	617 778	Cnr Chatham Elliot and Sutherland Streets Mthatha
15	Irene Village Mall	100	Retail	Gauteng	30 036	1,7	R202,62	1 Dec 2014	964 710	Cnr Nellmapius Drive and Van Ryneveld Avenue Irene
16	Mahikeng Mall	90	Retail	North West	34 081	3,8	R208,78	31 Jul 2007	449 042 ⁽¹⁾	Cnr Carney and Carrington Streets Mahikeng
17	Kathu Village Mall	100	Retail	Northern Cape	30 807	3,3	R199,02	26 Nov 2008	441 588	Cnr De Ben and Hendrik van Eck Streets Kathu
18	Jabulani Mall	55	Retail	Gauteng	48 179	4,5	R236,08	1 Nov 2006	284 272 ⁽¹⁾	2189 Bolani Road Jabulani Soweto
19	Northam Plaza	100	Retail	Limpopo	28 200	5,4	R202,02	20 Oct 2005	234 750	Cnr Provincial Road P16 – 2 and Provincial Road P1235 Northam
20	Secunda Mall	40	Retail	Mpumalanga	57 452	0,1	R207,22	7 Mar 2012	361 635 ⁽¹⁾	Cnr PDP Kruger and OR Tambo Streets Secunda
21	Soshanguve Crossing	60	Retail	Gauteng	38 650	–	R221,24	7 Jan 2008	308 467 ⁽¹⁾	Ruth First Street (K-4) Soshanguve

SCHEDULE OF PROPERTIES *continued*

No.	Property name	Resilient's <i>pro rata</i> interest %	Sector/ primary use	Geographical location	Gross lettable area m ²	Vacancy %	Weighted average rate per m ²	Initial acquisition date	Purchase price/cost ⁽²⁾ R'000	Address
22	Mvusuludzo Mall	100	Retail	Limpopo	20 944	–	R267,59	2 Dec 2004	206 293	Tshanduko Street Thohoyandou
23	The Crossing Mokopane	100	Retail	Limpopo	21 596	1,6	R219,39	24 Oct 2003	245 905	56 Thabo Mbeki Drive Mokopane
24	Arbour Crossing	75	Retail	KwaZulu-Natal	39 102	2,9	R156,84	30 Nov 2004	405 086 ⁽¹⁾	Cnr Arbour Road and Oppenheimer Road Umbogintwini
25	Rivonia Village	100	Retail	Gauteng	25 800	5,7	R186,68	30 Jun 2008	311 661	Cnr Rivonia Boulevard and Mutual Road Rivonia
26	Tzaneen Crossing	100	Retail	Limpopo	15 679	9,8	R236,58	1 Dec 2002	102 427	12 Lydenburg Road Tzaneen
27	Tzaneen Lifestyle Centre	45	Retail	Limpopo	9 263	1,8	R224,24	5 Sep 2008	69 250 ⁽¹⁾	Cnr Voortrekker and the P43–3 Road Tzaneen
28	The Village Klerksdorp	50	Retail	North West	8 858	16,6	R172,49	10 Nov 2006	112 036 ⁽¹⁾	Buffelsdoorn Avenue Klerksdorp
	Total direct property investment				1 182 670	1,9⁽¹⁾	R224,66⁽¹⁾		16 680 068⁽¹⁾	
29	Irene Village Mall land	100	Vacant land	Gauteng	n/a	n/a	n/a	1 Dec 2014	249 194	Cnr Nellmapius Drive and Van Ryneveld Avenue Irene
30	Polokwane Value Centre land	60	Vacant land	Limpopo	n/a	n/a	n/a	15 Mar 2007	68 049 ⁽¹⁾	R81 Modjadjis Kloof Road Bendor Polokwane
31	The Grove Mall additional land	100	Vacant land	Gauteng	n/a	n/a	n/a	6 Jul 2010	61 288	Cnr Simon Vermooten and Lynnwood Roads Equestria
32	Tzaneen Lifestyle Centre land	45	Vacant land	Limpopo	n/a	n/a	n/a	5 Sep 2008	68 586 ⁽¹⁾	Cnr Voortrekker and the P43–3 Road Tzaneen
33	Tubatse Crossing additional land	100	Vacant land	Limpopo	n/a	n/a	n/a	17 Jul 2007	22 891	Intersection Polokwane and Steelpoort Roads Burgersfort
34	Mams Mall additional land	50	Vacant land	Gauteng	n/a	n/a	n/a	13 Mar 2017	16 037 ⁽¹⁾	Cnr of Tsamaya Road and K54 Mahube Valley Mamelodi
35	Burgersfort land	100	Vacant land	Limpopo	n/a	n/a	n/a	16 Jul 2007	102 303	Lydenburg Road Burgersfort
36	Brits Mall land	100	Vacant land	North West	n/a	n/a	n/a	10 Aug 2011	21 134	Cnr Hendrik Verwoerd Avenue (R51 1) and Marthinus Ras Street Brits
37	The Village Klerksdorp land	50	Vacant land	North West	n/a	n/a	n/a	10 Nov 2006	6 255 ⁽¹⁾	Buffelsdoorn Avenue Klerksdorp
38	Mahikeng Mall additional land	90	Vacant land	North West	n/a	n/a	n/a	31 Jul 2007	4 182 ⁽¹⁾	Cnr Carney and Carrington Streets Mahikeng
	Total development and vacant land								619 919⁽¹⁾	

SCHEDULE OF PROPERTIES continued

No.	Property name	Resilient's pro rata interest %	Sector/ primary use	Geographical location	Gross lettable area m ²	Vacancy %	Weighted average rate per m ²	Initial acquisition date	Purchase price/cost ⁽²⁾ R'000	Address
France										
1	Saint Sever	40	Retail	Rouen	35 990 ⁽⁴⁾	5,8	EUR18,11	30 Sep 2021	959 981 ⁽¹⁾	Avenue de Bretagne 76100 Rouen France
2	Rivetoile	40	Retail	Strasbourg	29 160	8,4	EUR24,68	30 Sep 2021	760 623 ⁽¹⁾	3 Place Dauphiné 67100 Strasbourg France
3	Docks Vauban	40	Retail	Le Havre	48 459	1,7	EUR12,34	30 Sep 2021	516 182 ⁽¹⁾	70 Quai Frissard 76600 Le Havre France
4	Docks 76	40	Retail	Rouen	36 299	6,5	EUR16,14	30 Sep 2021	661 975 ⁽¹⁾	Boulevard Ferdinand de Lesseps 76047 Rouen France
	Total direct property investment				149 908	5,1⁽¹⁾	EUR16,94⁽¹⁾		2 898 761⁽¹⁾	
Spain										
1	Salera	50	Retail	Castellón	53 537 ⁽⁵⁾	0,2	EUR23,59	31 Jan 2024	1 712 131 ⁽¹⁾	Avenue Enrique Gimeno 82 12006 Castellón de la Plana Castellón Spain
	Total direct property investment				53 537	0,2⁽¹⁾	EUR23,59⁽¹⁾		1 712 131⁽¹⁾	
	Total portfolio					2,1⁽¹⁾	R236,55⁽³⁾		21 910 879⁽¹⁾	

⁽¹⁾ Based on Resilient's pro rata interests.

⁽²⁾ Purchase price includes capitalised costs to date.

⁽³⁾ Weighted average rate per m², with France and Spain converted at spot on 31 December 2025.

⁽⁴⁾ Excluding 13 529m² E.Leclerc hypermarket that is separately owned.

⁽⁵⁾ Excluding 13 693m² Alcampo hypermarket that is separately owned.

In line with prevailing market practice, the South African and European portfolios are not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to the shopping centres.

Information is shown on a proportionate consolidation basis.

TOP 10 PROPERTIES

Our top 10 South African properties at year-end, ranked by the valuation of Resilient’s interest in the shopping centre, are as follows (all statistics are provided as at 31 December 2025).

1

BOARDWALK INKWAZI

Boardwalk Inkwazi is the largest shopping centre in northern KwaZulu-Natal with a lettable area of over 68 000m².

The shopping centre has in excess of 150 stores of which 85% are national brands. Boardwalk Inkwazi offers a strong mix of grocers, value retailers, services, restaurant offerings as well as a deep variety of fashion retailers. The shopping centre offers ample parking with 2 262 free, open parking bays and 505 paid, covered parking bays for customers.

The shopping centre is well located in central Richards Bay and is highly accessible to motorised customers and in close proximity to the commuter node. This enables it to capture both the motorised and public transport-related trade.

Boardwalk Inkwazi houses Resilient’s largest solar installation of 6.8MWp, currently one of the largest rooftop solar installations in South Africa.

Location	Richards Bay, KwaZulu-Natal
Ownership	100%
Gross lettable area	68 784m ²
Occupancy	97,7%
Average rental	R234,18 per m ²
Acquired	2011
Anchor tenants	Checkers, Game, Pick n Pay, Shoprite and Woolworths
Major tenants	Absa, Ackermans, Capitec, Clicks, Dis-Chem, Edgars, FNB, Food Lover’s Market, Foschini, H&M, Jet, McDonald’s, Mr Price, Mr Price Home, Mr Price Sport, Pep, Spur, Standard Bank and Truworths



TOP 10 PROPERTIES *continued*

2

The shopping centre was extensively redeveloped in 2016 and offers a wide-ranging fashion selection and one of the largest entertainment offerings in the region. With high visibility from the N2 freeway, the shopping centre enjoys excellent access and is easily navigable for shoppers, featuring over 180 stores and 5 700 secure parking bays.

Located within the rapidly developing Arbour Town node, which includes the Arbour Crossing retail centre, Galleria Mall is surrounded by other developments such as the largest Makro in KwaZulu-Natal, vehicle dealerships, filling stations and a variety of drive-through restaurants. These include KFC and Chicken Licken within Arbour Crossing, as well as neighbouring drive-throughs such as Burger King, McDonald's and Nando's.

Location	Amanzimtoti, KwaZulu-Natal
Ownership	75%
Gross lettable area	86 502m ²
Occupancy	99,4%
Average rental	R236,29 per m ²
Acquired	2004: 10% 2013: 65%
Anchor tenants	Checkers Hyper, Game, Pick n Pay and Woolworths
Major tenants	Absa, Ackermans, Baby City, Bluff Meat Supply, Capitec, Clicks, Clicks Baby, Coricraft, Cotton On, Dis-Chem, Edgars, Foschini, FNB, Fun Co, Jet, Mr Price, Mr Price Home, Mr Price Sport, Nedbank, Nu Metro, Pep, Pick n Pay Clothing, PNA, Standard Bank, The Hub, Toys R Us and Truworths

GALLERIA MALL

Galleria Mall is a prominent retail destination in KwaZulu-Natal, anchored by major retailers such as Checkers Hyper, Game, Pick n Pay and Woolworths.



TOP 10 PROPERTIES *continued*

3

The shopping centre showcases the best the region has to offer and customers enjoy access to top brands as well as unique boutique retailers. The shopping centre spans two levels with three levels of parking. Multiple access and exit points allow customers to navigate the shopping centre with ease. A redevelopment in 2017 placed strong emphasis on the addition of extensive entertainment concepts ranging from an ice rink to a family entertainment centre that includes a bowling alley, inflatable park, electronic rides and games as well as a Ster-Kinekor cinema complex and a waterplay area.

Since 2021, the Group has strategically focused on attracting new retail entrants to the Lowveld, introducing brands that previously had no presence in the region. These include Yuppiechef, Le Creuset, Kingsley Heath, Freedom of Movement, Fabiani, S.P.C.C., Kurt Geiger, Steve Madden, Pringle and Rain.

Location	Mbombela, Mpumalanga
Ownership	90%
Gross lettable area	67 360m ²
Occupancy	99,7%
Average rental	R206,26 per m ²
Acquired	2010
Anchor tenants	Game, Pick n Pay and Woolworths
Major tenants	Absa, Ackermans, @homelivingspace, Capitec, Clicks, Cotton On, Dis-Chem, Edgars, FNB, Foschini, Fun Co, H&M, Jet, Mopani Pharmacy, Mr Price, Mr Price Home, Mr Price Sport, Pick n Pay Clothing, Ster-Kinekor, The Ice Rink and Truworths

I'LANGA MALL

I'langa Mall is well-located on the Maputo Corridor and is accessible to local and regional shoppers.



TOP 10 PROPERTIES *continued*

4

Mall of the North is situated in a fast-growing residential and commercial node and offers excellent visibility, accessibility and convenience due to its location on the corner of the N1 and the R81.

Location	Polokwane, Limpopo
Ownership	60%
Gross lettable area	76 237m ²
Occupancy	99,8%
Average rental	R271,26 per m ²
Acquired	2010
Anchor tenants	Checkers, Game, Pick n Pay and Woolworths
Major tenants	Absa, Ackermans, Baby City, Capitec, Clicks, Cotton On, Dis-Chem, Edgars, FNB, Foschini, Fun Co, H&M, Hi-Fi Corp, Jet, Mr Price, Mr Price Home, Mr Price Sport, Nedbank, Pep, Pick n Pay Clothing, PNA, Sportscene, Standard Bank, Ster-Kinekor, Toys R Us and Truworths

MALL OF THE NORTH

Mall of the North is the largest shopping centre in the Limpopo province and offers an extensive range of fashion flagship stores, international brands, a diverse restaurant and entertainment mix including a cinema complex and a family entertainment centre.



TOP 10 PROPERTIES *continued*

5

Situated within a growing residential area, The Grove Mall is also near various schools, medical facilities and retirement communities.

The shopping centre provides a comprehensive shopping experience for the community including a diverse mix of fashion, dining and entertainment options. Its expansive entertainment offerings attract a secondary market beyond the immediate catchment area. A standout feature of the centre is the unique open-air restaurant area, known as "The Grove". This space, surrounded by olive trees and enhanced by fairy lights, creates a charming ambience perfect for dining and socialising.

The Grove Mall was acquired in 2006. Its phase 2 expansion, which opened in November 2013, added 16 500m², introducing an ice rink, a family entertainment centre, several restaurants and a cinema complex including an IMAX theatre. In March 2023, phase 3 opened, adding an additional 2 028m², with the introduction of Checkers FreshX as a new food anchor on the upper level.

Location	Pretoria East, Gauteng
Ownership	100%
Gross lettable area	59 598m ²
Occupancy	98,8%
Average rental	R197,74 per m ²
Acquired	2006
Anchor tenants	Checkers, Pick n Pay and Woolworths
Major tenants	Absa, Ackermans, @homelivingspace, Capitec, Clicks, Cotton On, Edgars, FNB, Foschini, Fun Co, Jet, Mr Price, Mr Price Home, Mr Price Sport, Nedbank, Pep, Pick n Pay Clothing, Standard Bank, Ster-Kinekor, The Ice Rink and Truworths

THE GROVE MALL

The Grove Mall is one of Pretoria's premier shopping and entertainment destinations, located in the eastern part of the city. Strategically positioned on two major feeder routes and in close proximity to the N1 and N4 highways, the centre offers excellent accessibility.



TOP 10 PROPERTIES *continued*

6

JUBILEE MALL

Jubilee Mall is centrally located and is the premier shopping destination in the larger Hammanskraal area.

It has 1 418 parking bays. The taxi and bus facilities at the centre form the main commuter hub in Hammanskraal.

Jubilee Mall has over 100 shops including a busy food court offering different restaurants and fast-food outlets. The shopping centre has a play area situated at the food court, where kids can enjoy themselves while parents dine in close attendance.

Location	Hammanskraal, Gauteng
Ownership	100%
Gross lettable area	51 725m ²
Occupancy	94,9%
Average rental	R235,42 per m ²
Acquired	2014
Anchor tenants	Game, Pick n Pay, Spar and Woolworths
Major tenants	Absa, Ackermans, Capitec, Cashbuild, Clicks, Dis-Chem, FNB, Foschini, Jet, McDonald's, Mr Price, Nando's, Nedbank, Pep, SportsScene, Spur, Standard Bank and Truworths



TOP 10 PROPERTIES *continued*

7

The shopping centre is located on the Maputo Corridor, which is a major route connecting Pretoria, Johannesburg, Mbombela and the port of Maputo in Mozambique. This makes the shopping centre accessible for both locals and travellers passing through the region.

The shopping centre consists of 165 stores and has been expanded twice to include a full complement of national retailers, line stores, entertainment and services. A covered walkway connects the shopping centre to a modern commuter facility, complete with car wash bays and bathroom facilities.

The shopping centre links directly into The Ridge Casino and Entertainment Resort next door, offering two hotels, gaming, cinemas, bumper cars, games and conference facilities enhancing the nodal attraction.

Location	Emalahleni, Mpumalanga
Ownership	64%
Gross lettable area	67 002m ²
Occupancy	98,8%
Average rental	R260,21 per m ²
Acquired	2007
Anchor tenants	Game, Pick n Pay and Woolworths
Major tenants	Absa, Ackermans, Capitec, Clicks, Cotton On, Dis-Chem, Edgars, FNB, Foschini, H&M, House & Home, Jet, Mr Price, Mr Price Home, Mr Price Sport, Nedbank, Outdoor Warehouse, Sportscene, Sportsmans Warehouse, Standard Bank and Truworths

HIGHVELD MALL

Located in close proximity to the N4 highway, Highveld Mall offers a comprehensive shopping destination catering to the needs of shoppers from as far afield as Middelburg, Belfast, Ogies, Kriel and Eswatini.



TOP 10 PROPERTIES *continued*

8

It is highly accessible to the motorised and public transport-related markets and boasts a taxi rank on its premises. The centre opened in 2013 and is supported by the surrounding mining communities. It has continued to expand its market share which resulted in a notable redevelopment of the shopping centre in 2022 to facilitate the rightsizing of several retailers and the introduction of exclusive clothing brands.

The shopping centre is modern with an abundance of natural light. It offers over 100 stores with all major retailers including grocers, fashion, furniture, home and décor stores as well as healthcare, footwear, restaurants and all the major banks. It offers 1 500 parking bays which are free and easily accessible, allowing convenient access to the whole centre.

Location	Burgersfort, Limpopo
Ownership	100%
Gross lettable area	46 240m ²
Occupancy	100%
Average rental	R225,65 per m ²
Acquired	2013
Anchor tenants	Checkers, Game, Pick n Pay, Shoprite and Woolworths
Major tenants	Absa, Adidas, Capitec, Clicks, Dis-Chem, FNB, Foschini, Jet, Markham, Mr Price, Mr Price Home, Pep, Sports scene, Standard Bank, Totalsports and Truworths

TUBATSE CROSSING

Tubatse Crossing is a regional shopping centre conveniently located on the Polokwane and Steelpoort intersection in Burgersfort.



TOP 10 PROPERTIES *continued*

9

The shopping centre offers a large retail component of 106 shops and includes an office component that houses the Department of Home Affairs. The inclusion of several small stores in the taxi and bus ranks has facilitated the transformation of informal traders to formal traders.

Tzaneng Mall recently underwent a material redevelopment including the rightsizing of 11 major tenants in the shopping centre.

Location	Tzaneen, Limpopo
Ownership	100%
Gross lettable area	39 731m ²
Occupancy	98,0%
Average rental	R243,73 per m ²
Acquired	2003
Anchor tenants	Game, Pick n Pay and Woolworths
Major tenants	Ackermans, Capitec, Clicks, Dis-Chem, Edgars, Foschini, Identity, Jet, Kurt Geiger, Markham, Mr Price, Mr Price Home, Mr Price Sport, Nedbank, Pep, Pick n Pay Clothing, Spitz, SportsScene and Truworths

TZANENG MALL

Tzaneng Mall is adjacent to the main taxi and bus ranks in Tzaneen. With 915 parking bays, 90% of which are covered, the shopping centre offers convenient access to the motorised trade.



TOP 10 PROPERTIES *continued*

10

The Polokwane Taxi Rank, the busiest rank north of Gauteng, was developed adjacent to Limpopo Mall and forms an integral part of the shopping centre's appeal. An average of 67 000 commuters use the rank on a daily basis. The shopping centre originally opened its doors 38 years ago and has undergone two revamps and one major redevelopment since Resilient acquired it in 2002.

Location	Polokwane, Limpopo
Ownership	100%
Gross lettable area	26 808m ²
Occupancy	100%
Average rental	R309,39 per m ²
Acquired	2002
Anchor tenants	Boxer and Pick n Pay
Major tenants	Absa, Ackermans, Capitec, Clicks, FNB, Foschini, Jet, Markham, Mr Price, Nedbank, Pep, Sportscene, Studio 88, Totalsports and Truworths

LIMPOPO MALL

Limpopo Mall, situated in the heart of the Polokwane CBD, was developed in 1987 to serve both the motorised and commuter markets.



STAKEHOLDER ENGAGEMENT

Strategic pillars

- | | |
|--|---|
| 1 Maintaining and growing a quality portfolio of assets | 3 Tenant relationships and retention |
| 2 Growth in distribution | 4 Optimising our funding |

Resilient is committed to ensuring timeous, effective and transparent communication to its stakeholders.

INVESTORS

How we engage

Resilient maintains ongoing engagement with shareholders through various channels, including integrated reports, results presentations, roadshows and investor conferences. Site visits and one-on-one meetings are arranged with shareholders to provide firsthand insight into the business and to facilitate direct engagement and open exchanges. All regulatory announcements are published through the JSE Stock Exchange News Service (“SENS”) and made available on the Company’s website.

- 1**
- 2**

These interactions ensure transparent and timely communication and provide stakeholders with insights into the Group’s performance and strategic direction.

PROVIDERS OF FINANCE

How we engage

Resilient maintains regular engagement with its financiers to align funding requirements with its strategic objective of optimising its capital structure. These interactions ensure mutual understanding and support for long-term value creation. Information is shared with financiers through integrated reports, results presentations, roadshows, one-on-one meetings, SENS announcements, media releases and updates on the Company’s website.

- 4**

TENANTS

How we engage

Resilient is committed to fostering long-term, mutually beneficial relationships with its tenants to ensure strategic alignment and sustainable outcomes. Engagements with anchor and major tenants often take place at an executive level, while asset and property managers maintain regular interactions through meetings and site visits to Resilient’s properties. These engagements facilitate a long-term outlook, enhance operational synergy and enable proactive risk identification and mitigation. By fostering trust, the Group creates an environment where tenants are receptive to suggestions and collaborations. This alignment not only enhances the Group’s operational strategies to support tenant success, but also strengthens the tenants’ ability to execute their own business strategies effectively.

- 2**
- 3**

SUPPLIERS

How we engage

Resilient selects suppliers primarily through a structured tender process for proposals. To formalise these relationships, service level agreements are established that incorporate the Group’s performance standards.

- 1**

The Group prioritises developing professional relationships with all suppliers to ensure that performance expectations are clearly communicated and consistently met. Resilient depends on key suppliers who are vital for maintaining a high-quality asset portfolio. These suppliers demonstrate strong responsiveness, supported by effective management systems and provide the Group with high-quality information. Regular interactions between Resilient and the suppliers facilitate proactive decision-making and identification of opportunities for portfolio enhancement.

Resilient’s suppliers include its property manager, Broll Property Group Proprietary Limited. The Group encourages a culture of teamwork with the property manager while at the same time ensuring that performance standards and requirements are communicated effectively. Dedicated personnel from this supplier work exclusively on Resilient’s portfolio to uphold the required standards. In addition, Resilient’s asset managers and senior management meet with the property manager on a regular basis.

CO-OWNERS

How we engage

Resilient maintains professional relationships with its co-owners and fosters a culture of shared objectives. As a co-investor in various properties, Resilient actively engages with its partners to align strategic priorities and ensure operational efficiencies to drive long-term value creation.

- 1**

Through open communication and a commitment to best practices, Resilient strives to cultivate strong and mutually beneficial relationships with its co-owners to ensure the continued success of its property portfolio.

STAKEHOLDER ENGAGEMENT continued

Strategic pillars

- | | |
|--|---|
| 1 Maintaining and growing a quality portfolio of assets | 3 Tenant relationships and retention |
| 2 Growth in distribution | 4 Optimising our funding |

EMPLOYEES

How we engage

Resilient maintains open channels of communication with its employees, ensuring they remain informed and engaged. Regular interactions include weekly meetings between the Head of Retail and the asset management team, as well as monthly Company-wide meetings led by the Executive Committee.

1
2

Employees have access to Resilient's policies and procedures via the intranet. Individual engagement occurs through one-on-one meetings as well as electronic communication.

GOVERNMENT AND LOCAL AUTHORITIES

How we engage

Resilient endeavours to have mutually beneficial relationships with government, its departments and parastatals.

2

Resilient engages with local authorities, both directly and via its property managers and external consultants, regarding utility matters, rates clearances, zoning, spatial planning, land-use applications and environmental authorisations. The shopping centre management maintains strong relationships with local authorities, the South African Police Service and emergency services.

Other methods of engagement include:

- Broad-based Black Economic Empowerment ("B-BBEE") scorecard;
- employment equity reports; and
- workplace skills development plan.

INDUSTRY ASSOCIATIONS

How we engage

Resilient's employees belong to industry bodies such as the South African Institute of Chartered Accountants ("SAICA") and the SA Council for the Quantity Surveying Profession. The Company is a member of key industry associations that support the interests, growth and development of the real estate sector:

1

South African Property Owners Association

As a representative body for the commercial and industrial real estate sector in South Africa, SAPOA advocates for the interests of its members through government liaison, industry research, technical committees and legislative action. It also provides educational programmes, niche publications and networking opportunities to enhance industry standards.

South African Council of Shopping Centres

The South African Council of Shopping Centres ("SACSC") is a non-profit company dedicated to promoting the shopping centre industry by setting professional standards, facilitating communication and knowledge-sharing and advocating ethical business practices. It also provides industry education and safeguards the interests of its members.

South African REIT Association

Membership is exclusive to JSE-listed REITs registered in South Africa. The association provides members with access to sector-related discussions, regular industry updates, networking opportunities and stakeholder engagements to advance the interests of the listed property sector.

STAKEHOLDER ENGAGEMENT continued

Strategic pillars

- | | |
|--|---|
| 1 Maintaining and growing a quality portfolio of assets | 3 Tenant relationships and retention |
| 2 Growth in distribution | 4 Optimising our funding |

COMMUNITIES AND THE ENVIRONMENT

How we engage

Resilient is committed to being a good corporate citizen and frequently evaluates the impact of its projects and developments on society and the environment. **1**

Communities

The Group engages with the communities in which it operates by providing access to educational resources and digital infrastructure through its Learning Lab initiative. These facilities serve as a platform for meaningful engagement, allowing the Group to support skills development and digital inclusion while addressing the needs of community members. Through ongoing interactions with local stakeholders, the Group ensures that the Learning Labs remain relevant and beneficial, fostering long-term relationships and social upliftment.

Strong emphasis is placed on supporting local businesses as well as ensuring very high local employment through the various service providers.

On an annual basis, the shopping centres perform CSI initiatives for the surrounding communities. From blanket drives, the provision of stationery packs or assisting with the maintenance of structures, the shopping centres give back to the communities that support them.

Environment

The Group implements sustainable practices that reduce its ecological footprint and contribute to long-term environmental stewardship. Through continuous investment in energy efficiency and increased focus on water conservation and waste management initiatives, Resilient integrates sustainability into the daily operations of its properties.

This is achieved by incorporating solar installations, motion sensors and high-efficiency HVAC systems to reduce energy consumption. Natural lighting solutions, such as skylights and glass atriums, further decrease reliance on artificial lighting. Landscaping strategies prioritise indigenous and drought-resistant plants to optimise water conservation. In collaboration with waste management partners, the Group promotes responsible waste separation at source and facilitates recycling programmes, including e-waste initiatives.

CUSTOMERS

How we engage

The Group recognises the importance of customers as stakeholders in the sustainability of its retail properties. While direct engagement with customers is primarily managed at the shopping centre level, the Group ensures that robust communication and feedback channels are in place. Centre managers and property managers actively engage with customers through social media platforms and customer service desks to share marketing information, promotions and shopping centre-related updates. **1**
2
3

Customer feedback, including queries and complaints, is addressed at the shopping centres to ensure prompt resolution and enhance the overall shopping experience. Additionally, asset managers and property managers assess the performance of each shopping centre regularly, considering customer insights. By fostering a customer-centric approach, the Group supports its customers and tenants in delivering an engaging and responsive retail environment.

RISK MANAGEMENT AND KEY RISK FACTORS

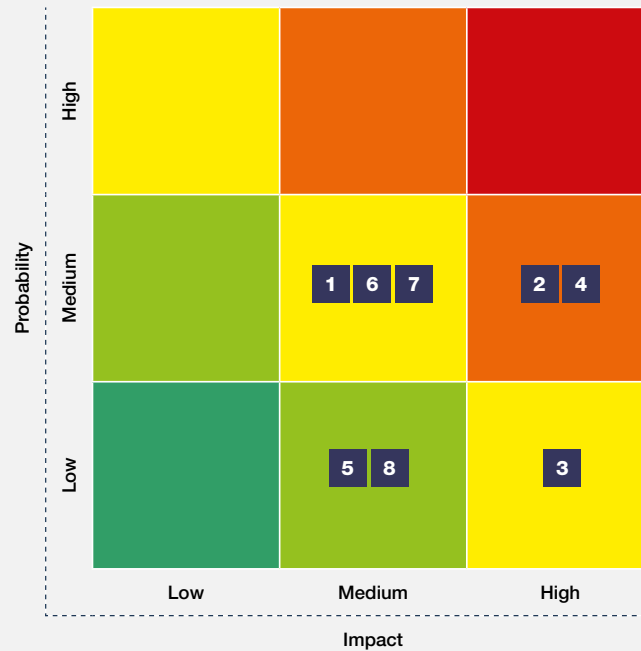
Risk management is essential for improved performance, growth and sustainable value creation. The process for identifying and managing risks has been set by the Board.

The Board has overall responsibility for risk management but has delegated the responsibility for monitoring risk management processes and activities to Resilient's Audit and Risk Committee. The day-to-day responsibility for risk management, including maintaining an appropriate internal control framework, remains the responsibility of Resilient's executive management.

Risks are monitored via the risk management framework in terms of which management identifies risks, documents these in the risk matrix and assesses the probability of their occurrence together with the potential impact of the risk on the organisation.

Each identified risk is then managed and, where possible, mitigated to the extent possible with the understanding that in some instances there may continue to be a residual risk over which management and the Board have no control.

Due to the dynamic nature of the economic environment in which Resilient operates, risks and the impact thereof change constantly. Accordingly, risk management is an evolving discipline that is continuously refined to align with its changing environment.



Risk	Probability	Impact
1 Infrastructure and utility supply	Medium	Medium
2 South African political and economic risk	Medium	High
3 Location risk	Low	High
4 Development risk	Medium	High
5 Non-compliance with laws and regulations	Low	Medium
6 Currency risk	Medium	Medium
7 Credit risk	Medium	Medium
8 Reputational risks	Low	Medium

RISK MANAGEMENT AND KEY RISK FACTORS continued

Strategic pillars

- | | |
|--|---|
| 1 Maintaining and growing a quality portfolio of assets | 3 Tenant relationships and retention |
| 2 Growth in distribution | 4 Optimising our funding |

1. INFRASTRUCTURE AND UTILITY SUPPLY

Risk classification: Significant

Key risk

The deteriorating state of infrastructure and utility supply in the regions where the Group's shopping centres are located presents a significant risk, particularly in remote areas or municipalities with poor governance.

Business impact

Disruptions in electricity and water supply can negatively affect tenant operations, reduce foot traffic and impact rental income.

Poor road infrastructure limits accessibility, potentially deterring customers and decreasing trading activity.

Increased reliance on backup power and water solutions escalates operational costs.

Mitigation of the risk

Continued investment in solar installations and BESS to mitigate the impact of electricity disruptions.

Water security measures are being explored. Backup water is maintained at the shopping centres with the aim to hold a minimum of 2,5 days of backup water at each shopping centre. The medium-term strategy is to hold an average of four days of backup water across the portfolio.

Contingency plans are in place to manage disruptions, ensuring minimal impact on tenant operations and customer experience.

Stakeholders impacted

- Shareholders
- Tenants
- Customers

Strategic pillars impacted

- 1 2 3**

Key risk

Local authorities' service delivery is deteriorating with many local authorities not billing correctly. Several local authorities no longer read electricity or water meters timeously.

Business impact

Resilient is not being billed the correct utility amounts on a monthly basis.

Mitigation of the risk

Resilient has installed its own meters and employed third-party meter readers. Recoveries from tenants are based on this information rather than the billings received from local authorities.

Stakeholders impacted

- Tenants
- Property managers
- Shareholders

Strategic pillars impacted

- 2 3**

Risk classification: Significant continued

Key risk

Destruction of assets.

Business impact

Buildings destroyed due to fire, floods or other *force majeure* events and, as a result, income cannot be generated from tenants.

Mitigation of the risk

Insurance cover is carefully monitored to ensure that it is sufficient. The insurable amount is based on replacement valuations. Resilient uses reputable underwriters with sufficient financial backing to sustain the cover paid for.

Stakeholders impacted

- Tenants
- Suppliers
- Shareholders
- Employees
- Co-owners

Strategic pillars impacted

- 1 2 3 4**

RISK MANAGEMENT AND KEY RISK FACTORS continued

Strategic pillars

- | | |
|--|---|
| 1 Maintaining and growing a quality portfolio of assets | 3 Tenant relationships and retention |
| 2 Growth in distribution | 4 Optimising our funding |

2. SOUTH AFRICAN POLITICAL AND ECONOMIC RISK

Risk classification: Moderate/uncertain

Key risk

The evolving political and economic landscape continues to present challenges for growth opportunities. While market sentiment improved following the formation of the Government of National Unity and the unexpected period of stable electricity supply, structural economic concerns remain. Persistent unemployment, subdued gross domestic product ("GDP") growth and external economic pressures contribute to an uncertain operating environment.

Business impact

Inflationary pressures, rising administered costs and economic stagnation continue to affect disposable income. These factors could result in the reduction in demand for space, an increased cost of doing business and the potential for tenant defaults. This would have a negative impact on the vacancy ratio of the shopping centres and ultimately affect the valuation of the shopping centres. Furthermore, increased unemployment and suppressed economic growth will negatively impact consumer spending. These factors could result in the reduction of distributable income.

Social unrest and protests could result in security concerns at Resilient's properties as well as damage to property.

Stakeholders impacted

- Shareholders
- Tenants
- Customers

Mitigation of the risk

A focus on tenant retention, strategic leasing and operational efficiencies helps mitigate the impact of economic pressures.

Conservative balance sheet management with the diversification of funding sources.

Monitoring the performance of tenants and the collection of rentals by property managers.

Actively engaging with tenants to understand the impact of the economic environment on their performance and financial stability.

Ensuring adequate insurance is in place in the event of damage to property.

Review of the security requirements of Resilient's properties on a regular basis.

Strategic pillars impacted

- 1 2 3 4**

3. LOCATION RISK

Risk classification: Moderate/uncertain

Key risk

Shopping centres located in regions or surrounding areas affected by inadequate municipal service delivery, declining infrastructure and limited private sector investment may fall vulnerable to economic viability. Additionally, centres located in regions dependent on the mining, energy, chemical and agricultural sectors are impacted by the cyclical nature of these industries, which directly affect local employment and consumer spending power.

Business impact

The decline in municipal service delivery, including road maintenance, water security and urban management, can affect foot traffic and the overall shopper experience. In areas reliant on single-industry economies, downturns in those sectors result in job losses and reduced disposable income. These factors can lead to lower retail sales and higher vacancies.

Mitigation of the risk

Ongoing maintenance to Resilient's shopping centres ensures continuous power supply and available water when service delivery issues occur within surrounding communities.

Where deemed necessary, Resilient has assisted in the repair of roads surrounding shopping centres to ensure continued access.

Engagement with local authorities or business chambers to assist or drive improvements in municipal services.

Stakeholders impacted

- Tenants
- Shareholders
- Customers

Strategic pillars impacted

- 1 2 3 4**

RISK MANAGEMENT AND KEY RISK FACTORS *continued*

Strategic pillars

- | | |
|--|---|
| 1 Maintaining and growing a quality portfolio of assets | 3 Tenant relationships and retention |
| 2 Growth in distribution | 4 Optimising our funding |



Diamond Pavilion

4. DEVELOPMENT RISK

Risk classification: Moderate/uncertain

Key risk

Development projects fail to deliver expected returns due to increased costs or delays. Delays could be caused by prolonged municipal approval processes or intimidation and unlawful demands by construction mafias.

Business impact

Delayed municipal approvals extend project timelines, impacting cost projections and delaying income generation from new developments or expansions.

Prolonged development timelines also impact the ability to respond to market demands in a timely manner, potentially reducing the competitiveness of the asset.

Construction mafia activity can lead to delays leading to cost escalations, contractual disputes and potential safety concerns.

Resilient may suffer reputational damage as well as financial loss if developments are not completed timeously and within budget.

Stakeholders impacted

- Financiers
- Shareholders
- Employees
- Customers
- Tenants

Mitigation of the risk

Resilient has an in-house development team that closely monitors the progress and costs of each of its developments.

The Company also has experienced consultants to engage with regulatory authorities to prioritise and facilitate municipal approvals.

Contracts are entered into with reputable construction companies.

Enhanced security measures are implemented at construction sites.

Strategic pillars impacted

- 1 2 4**

RISK MANAGEMENT AND KEY RISK FACTORS continued

Strategic pillars

- | | |
|--|---|
| 1 Maintaining and growing a quality portfolio of assets | 3 Tenant relationships and retention |
| 2 Growth in distribution | 4 Optimising our funding |

5. NON-COMPLIANCE WITH LAWS AND REGULATIONS

Risk classification: Minor/well-mitigated

Key risk

Non-compliance with laws and regulations in South Africa and the other jurisdictions within which Resilient operates.

Business impact

Non-compliance may result in reputational damage and financial penalties.

Mitigation of the risk

Resilient engages legal advisers both in South Africa and in the other jurisdictions in which it operates and monitors compliance. Resilient is a member of various industry associations as indicated on page 25.

The Group's employees regularly attend conferences and training specific to their area of responsibility within the Group which assists in the identification of new and relevant legislation.

Stakeholders impacted

- Financiers
- Shareholders
- Employees
- Co-owners
- Customers

Strategic pillars impacted

2

6. CURRENCY RISK

Risk classification: Moderate/uncertain

Key risk

Resilient's net asset value and the returns on offshore investments may fluctuate as a result of currency movements.

Business impact

As a result of Resilient's offshore investments, the appreciation/depreciation of the Rand will result in a reduction/increase in the Group's net asset value.

In addition, the appreciation/depreciation of the Rand will result in less/more income being earned on offshore investments which will affect the Group's ability to accurately forecast the returns on offshore investments. This may further result in Resilient not meeting its distribution guidance.

Mitigation of the risk

Resilient's exposure to foreign currency risk on its investment in Lighthouse is largely unhedged. The Board had previously resolved to accept this risk, however, agreed to consider the use of cross-currency swaps on an investment-by-investment basis.

Cross-currency swaps have the effect of reducing the South African base rate of borrowings to the base rate had in-country debt been used to fund the foreign investment. Cross-currency swaps have only been used to the extent that a neutral effect on the first year's distribution is achieved.

The Group's policy is to hedge 100% of foreign income to be received in the following 12 months. At the reporting date, forward exchange contracts were in place in respect of foreign income expected from the French and Spanish operations as well as from Lighthouse for FY2026.

Stakeholders impacted

- Shareholders

Strategic pillars impacted

2

RISK MANAGEMENT AND KEY RISK FACTORS continued

Strategic pillars

- | | |
|--|---|
| 1 Maintaining and growing a quality portfolio of assets | 3 Tenant relationships and retention |
| 2 Growth in distribution | 4 Optimising our funding |

7. CREDIT RISK

Risk classification: Minor/well-mitigated

Key risk

Recoverability of financial assets.

Business impact

The risk of financial loss to the Group if a tenant or counterparty to a financial instrument fails to meet its contractual obligations. This arises predominantly from the Group's receivables from tenants, co-owners and investment securities.

Mitigation of the risk

Financial instruments are entered into with reputable financial institutions.

Management has established a credit policy in terms of which tenants are analysed individually for creditworthiness prior to entering into a lease.

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that are listed on a recognised stock exchange.

Resilient holds tenant deposits or bank guarantees to limit the risk of financial loss in respect of tenants.

Loans to co-owners are secured against their interests in the property being developed.

The recoverability of financial assets is assessed at each reporting date.

Stakeholders impacted

- Shareholders

Strategic pillars impacted

2

8. REPUTATIONAL RISKS

Risk classification: Moderate/uncertain

Key risk

Negative publicity.

Business impact

Reputational damage may impact Resilient's ability to attract funding. In addition, investor confidence may be impacted.

Mitigation of the risk

Resilient actively engages with various stakeholders to understand concerns. Where possible, actions are taken to address these concerns.

Stakeholders impacted

- Tenants
- Suppliers
- Shareholders
- Employees
- Co-owners

Strategic pillars impacted

1 2 3 4

Key risk

Regulatory scrutiny.

Business impact

Reputational damage may impact Resilient's ability to attract funding. In addition, investor confidence may be impacted.

Mitigation of the risk

Resilient obtains professional advice where there is uncertainty with regard to dealings with regulators.

The Group engages with regulators through industry bodies.

Stakeholders impacted

- Tenants
- Suppliers
- Shareholders
- Employees
- Co-owners

Strategic pillars impacted

1 2 3 4



Limpopo Mall

PERFORMANCE AND OUTLOOK

CHAIRPERSON'S STATEMENT

ALAN OLIVIER

*Independent non-executive
Chairperson*



Resilient has seen thriving informal trade in the communities in which it operates which has contributed to the strong performance of the South African portfolio, which achieved growth in net property income of 8,1%.

FY2025 brought with it renewed hope with the economy gaining momentum despite sustained challenges. The sovereign-credit upgrade by S&P Global Ratings is reflective of renewed confidence in South Africa. While GDP growth remains subdued, the trend of achieving growth over three consecutive quarters together with improved fiscal discipline, culminating in a budget surplus, is promising. The GDP growth has been driven by more stable energy supply, growth in the mining industry and the recovery of the services industry, particularly tourism, retail, hospitality and accommodation, all indicative of restored optimism in South Africa. With this backdrop, Resilient has seen thriving informal trade in the communities in which it operates which has contributed to the strong performance of the South African portfolio, which achieved growth in net property income ("NPI") of 8,1%.

The offshore portfolio performed well with Lighthouse outperforming its guidance and achieving growth in euro distributions per share of 7,5% compared to FY2024. The Board is pleased with the performance of this investment and the traction that has been gained in Iberia, where Lighthouse now owns a formidable portfolio of high-quality assets. Salera, in which Resilient has a 50% direct interest, achieved a particularly pleasing NPI growth of 4,5% with the completion of successful tenant initiatives. While the French portfolio continues to underperform in an economy that is grappling with economic and political uncertainty and weakening macro-economic indicators, the effect of this underperformance has been limited on the overall performance of Resilient. The distributable income earned from Resilient's offshore investments was further bolstered by favourable contracted forward exchange rates.

The declining interest rate cycle has served Resilient well, resulting in lower finance costs. Considering the expectation of interest rate cuts, the Board took the decision to relax the Group's hedging policy in the short term to take advantage of lower interest rates. In FY2025, the Group favoured interest rate caps which offer protection in the event that rates increase but allowed the Group to benefit from the decline in interest rates. From a property valuation perspective, the fall of interest rates further benefitted Resilient through capitalisation rate compression which, together with strong forecasted forward income, resulted in the upward revaluation of the South African portfolio by 9,4%. This has strengthened Resilient's balance sheet, lowering the Group's LTV ratio to 35,8% which is comfortably within the Board's target range.

Resilient has declared a total dividend of 490,42 cents per share for FY2025, achieving 11,4% growth on the total dividend of FY2024. The Board is pleased with this performance which is reflective of a portfolio which continues to remain relevant in serving the communities in which it operates.

ENERGY STRATEGY

Resilient's well-established energy strategy has seen the installation of solar systems at each of its 28 South African shopping centres, resulting in the supply of approximately 39,8% of Resilient's total energy requirements. While this is a staggering achievement, the strategy continues to evolve, continuously seeking ways to contain energy costs and effectively manage demand. To this end, two BESS have been piloted over time at The Grove Mall and Irene Village Mall. This pilot programme has allowed management to learn and understand the capabilities of BESS and the appropriate blend of the various energy sources. The BESS have performed in line with

CHAIRPERSON'S STATEMENT *continued*

expectations and have allowed for the application of arbitrage whereby the shopping centres are able to reduce grid consumption during peak tariff times by discharging the BESS and recharging them when tariffs are cheaper. In FY2025, a further two BESS were installed and the Board approved a further six BESS for installation at shopping centres during FY2026.

SUCCESSION PLANNING

The Board, through its Nomination Committee, has paid particular attention to succession at management level in the current year. The staff and management structures of the Group were reviewed to identify talent and plans for the progression of staff to ensure that future candidates for succession are cultivated and provided the appropriate exposure and experience. This is a process that is well underway but will continue to take time and will be monitored by the Nomination Committee.

Dawn Marole, having served on the Board for nine years, retired from the Board and all relevant sub-committees at the annual general meeting ("AGM") of June 2025. In anticipation of her retirement, the Nomination Committee conducted a process to identify a suitable candidate for appointment to the Board. Sarita Martin was appointed to the Board with effect from 1 June 2025. Sarita is an admitted attorney who holds various qualifications, including a BProc, LLB and an MBA (GIBS). She is an accredited mediator in South Africa and the Centre for Dispute Resolution in the UK and is a fellow of the Institute of Directors South Africa. She is a corporate governance specialist with a broad range of experience. The Board is pleased to welcome Sarita to Resilient and looks forward to her continued input.

As mentioned in my previous report, Protas Phili reached his nine-year tenure in December 2024. He agreed to continue to serve as a member of the Board and as the Chairperson of the Audit and Risk Committee for a further period to allow for an adequate successor to be identified. During FY2025 and early FY2026, the Nomination Committee interviewed several promising candidates to assume the role of Audit and Risk Committee chair. Two individuals with a wealth of experience have been identified for possible appointment to the Board. The appointments will be confirmed once the necessary approvals have been obtained from the Prudential Authority, with one of these candidates assuming the role of Chairperson of the Audit and Risk Committee. Protas will therefore not stand for re-election at the AGM to be held in June 2026. On behalf of the Board, I would like to extend my appreciation to Protas for his contributions to the Board over his tenure, particularly in his role as the Chairperson of the Audit and Risk Committee. We wish him well in his future undertakings.

Barry van Wyk has been a member of the Board since 2002. Barry brings to the Board significant property experience which serves it well, particularly in his capacity as a member of the Investment Committee. The Board and I acknowledge the length of his tenure, however, we believe the retention of his skills and experience continue to far outweigh the benefit that might accrue from the recommended practices regarding board tenure. Barry's independence is assessed on an annual basis and the Board is satisfied that he is independent and remains above reproach. The Investment Committee is an operational committee that is not mandated by any statutory, regulatory or corporate governance frameworks, however, is critical to the successful development and implementation of the Group's strategy. From this perspective, the Board agrees that Barry continues to serve shareholders well, and as such, has unanimously agreed with this decision.

THE YEAR AHEAD

With promising signs of growth in the South African economy and the identification of retailer and consumer demand at our shopping centres, Resilient is pleased to return to an environment where lower interest rates are enabling income-enhancing projects. Notably, construction is underway for the extension of Irene Village Mall and bulk earthworks on the extension to Tzaneen Lifestyle Centre have commenced. Both of these extensions are expected to be completed during 2H2026. Resilient continues to remain responsive to consumer demands and changes in retail trends, ensuring dominance in the areas in which the shopping centres operate. The quality of the Group's assets, which continuously benefit from proactive asset management, place Resilient in a position to achieve strong performance in FY2026, even off the high base of FY2025.

Resilient will continue to seek opportunities for growth with every opportunity robustly considered to ensure that decisions made will enhance the quality of the portfolio and the delivery of the Group's strategy for shareholders.

I would like to thank management and the staff of Resilient for the exceptional performance achieved in FY2025. In addition, I would like to extend my thanks to my fellow directors for their valuable contributions throughout the year which have culminated in the development of a successful strategy.



Alan Olivier
Chairperson

12 March 2026

REPORT OF THE EXECUTIVE DIRECTORS

JOHANN KRIEK
Chief Executive Officer



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.

NATURE OF THE BUSINESS

Resilient's 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 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 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.

REPORT OF THE EXECUTIVE DIRECTORS continued**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).

The comparable sales growth per province is set out below.

	Year ended: Dec 2025 vs Dec 2024 %	South African properties by value %
North West	7,7	6,3
Gauteng	7,2	24,8
Northern Cape	5,8	6,7
Mpumalanga	5,4	13,7
KwaZulu-Natal	3,9	16,5
Limpopo	3,5	28,5
Eastern Cape	(1,2)	3,5

Sales in the North West portfolio have benefitted from the extension to Mahikeng Mall. The extension has increased the dominance of this shopping centre, broadening the catchment area significantly.

All five shopping centres in Gauteng recorded strong growth. Notwithstanding significant construction work at Irene Village Mall, this centre recorded growth of 10,3%. Both Soshanguve Crossing and Jabulani Mall benefitted from the replacement of Edgars with Pick n Pay franchised stores.

I'langa Mall continues to be Resilient's best performing shopping centre in terms of sales growth. This is the result of extensive asset management activities completed over time. Its performance has stimulated retailer demand and a further extension to the shopping centre is under consideration.

It is pleasing to note the return to growth in the KwaZulu-Natal portfolio. The premises previously occupied by Ster-Kinekor at Boardwalk Inkwazi has been reworked to expand the fashion offering and the introduction of various tenants during the year.

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.

Property developments and extensions

The construction of the 12 000m² extension to Irene Village Mall, which accommodates a Checkers Hyper, Dis-Chem as well as several national retailers, is progressing well and on schedule for completion at the end of August 2026.

The co-owners have approved the 22 000m² extension to Tzaneen Lifestyle Centre. The extension will see the conversion of the Checkers store to an 8 000m² Checkers Hyper, the addition of a new generation Pick n Pay grocer as well as the introduction of Dis-Chem and several national fashion retailers. Bulk earthworks on the extension have commenced and the project is scheduled for completion in 3Q2027.

"The Village" in Klerksdorp, anchored by a FreshX Checkers store of 3 233m², opened in March 2025 and is trading well.

The project at Secunda Mall to downsize Edgars and rightsize several national retailers is expected to be completed in 2Q2026. The relocation of three banks and the addition of a fourth into a new banking court at Soshanguve Crossing, facilitating the introduction of additional fashion retailers, is expected to be completed in 3Q2026.

Rezoning approval to expand the Checkers grocer at Boardwalk Inkwazi to a Checkers Hyper has been received. This will strengthen the regional penetration of this shopping centre.

Vacancies

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

REPORT OF THE EXECUTIVE DIRECTORS *continued***Energy projects**

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, 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.

France

Resilient owns a 40% interest in RPI, 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%.

The German fashion retailer, New Yorker, continued to progress its expansion in France. Following its successful opening at Saint Sever in 2024, the brand has signed leases for new stores at Docks 76 and Rivetoile, as well as an enlargement of its existing store at Docks Vauban. At Docks 76, the new store will activate an area of previously vacant GLA and incorporate the closure of one entrance passage to maximise the store size. At Rivetoile, New Yorker will take occupation of the space currently occupied by Zara, whose lease has expired and will not be renewed.

At Docks Vauban, Pull&Bear opened a new 1 082m² flagship store in 4Q2025, its only store in Le Havre, further strengthening the shopping centre's fashion offering. Additional tenants introduced during FY2025 include Cleor, Celio, Adidas, Lovisa and restaurants O'Tacos and Les 3 Brasseurs, collectively enhancing the depth and diversity of the shopping centre's retail and leisure mix.

Spain

Resilient and Lighthouse each own a 50% interest in SRI, the owner of 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.

Stradivarius and Bershka completed the relocation and expansion of their stores in February 2026, consolidating space previously occupied by Sports Direct, United Colors of Benetton and AW Lab. The stores vacated by Stradivarius and Bershka have been re-let to Cortefiel and premium brands Scalpers and Rossellimac (Apple Premium Reseller).

LISTED PORTFOLIO

	Dec 2025		Dec 2024	
	Number of shares	Fair value R'000	Number of shares	Fair value R'000
Counter				
Lighthouse (LTE)	576 218 676	4 869 048	615 433 508	4 941 931

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). Resilient accounts for this investment using the equity method.

FINANCIAL COMMENTARY**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 ("Quadrant"), 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.

REPORT OF THE EXECUTIVE DIRECTORS continued**Funding, facilities and hedging**

The Group's policy is not to borrow against listed securities (R4,87 billion at December 2025). The Group has R10,4 billion of unbonded investment property (excluding land) and currently has unsecured funding of R6,3 billion. At the date of this report, Resilient has R2,5 billion of undrawn facilities available.

The following facilities are currently in place:

Facility expiry	Amount 'million	Average margin
South Africa		
FY2026	R2 385	3-month JIBAR+1,64%
FY2027	R1 340	3-month JIBAR+1,50%
FY2028	R1 250	3-month JIBAR+1,45%
FY2029	R4 070	3-month JIBAR+1,46%
FY2030	R3 665	3-month JIBAR+1,41%
FY2031	R2 645	3-month JIBAR+1,39%
FY2032	R300	3-month JIBAR+1,45%
	R15 655	3-month JIBAR+1,47%
France*		
Mar 2027	EUR43,7	3-month EURIBOR+3,00%
Spain*		
Jun 2032	EUR38,5	3-month EURIBOR+2,20%

* The funding is secured by the respective investment properties and there is no recourse to Resilient's South African balance sheet.

All facilities represent Resilient's proportionate share.

Interest rate derivatives

The following interest rate derivatives are in place in mitigation of South African interest rate risk:

Interest rate swap expiry	Amount R'000	Average swap rate %
Oct 2026	300 000	5,63
Nov 2026	800 000	7,14
Dec 2026	500 000	6,50
FY2027	1 500 000	7,44
FY2028	2 750 000	7,18
FY2030	1 000 000	7,31
	6 850 000	7,13

Interest rate cap expiry	Amount R'000	Average cap rate %
Sep 2026	200 000	8,07
FY2027	1 000 000	8,03
FY2028	1 500 000	8,38
FY2029	500 000	7,91
FY2030	750 000	7,17
	3 950 000	7,99

The all-in weighted average cost of funding of Resilient was 8,50% at December 2025 and the average hedge term was 2,4 years.

REPORT OF THE EXECUTIVE DIRECTORS continued

The following interest rate derivatives are in place in mitigation of foreign interest rate risk:

Instrument	Expiry	Amount EUR'000	Rate %
Interest rate cap	Mar 2027	43 695	1,00
Interest rate swap	Jun 2030	38 500	2,89

Exposure to variable interest rates	South Africa '000	Europe '000
Interest-bearing borrowings	R13 607 022	R1 564 499
Cross-currency swaps	(R417 270)	R417 270
Loans to co-owners	(R227 736)	
Cash and cash equivalents	(R39 604)	(R88 353)
Restricted cash*		(R12 448)
Capital commitments contracted for	R421 665	R128 366
Capital commitments approved	R498 934	R71 689
	R13 843 011	R2 081 023

Exchange rate		R19,47
Exposure		EUR106 884
Interest rate derivatives – swaps/caps	R10 800 000	EUR82 195
Fixed base rate on cross-currency swaps		EUR21 000
Percentage hedged	78,0% (R)	96,5% (EUR)

* This represents cash that is reserved by financiers for the settlement of interest-bearing borrowings.

LTV ratio

	South Africa R'000	Europe R'000	Total R'000
Assets			
Investment property	31 298 045	4 353 516	35 651 561
Straight-lining of rental revenue adjustment	599 216	5 828	605 044
Investment property under development	480 708	130 484	611 192
Investments (funded in South Africa)		4 869 048	4 869 048
Loans to co-owners	227 736		227 736
	32 605 705	9 358 876	41 964 581
Net debt			
Cash and cash equivalents	(39 604)	(88 353)	(127 957)
Restricted cash**		(12 448)	(12 448)
Fair value of derivative financial instruments	(4 310)	6 112	1 802
Interest-bearing borrowings	13 607 022	1 564 499	15 171 521
	13 563 108	1 469 810	15 032 918
LTV ratio	41,6% (R)	15,7% (EUR)*	35,8% (R)

* The funding is secured by the respective investment properties and there is no recourse to Resilient's South African balance sheet.

** This represents cash that is reserved by financiers for the settlement of interest-bearing borrowings.

Cross-currency swaps

The use of cross-currency swaps is considered on a case-by-case basis where foreign investments are funded using South African facilities. Cross-currency swaps have the effect of reducing the South African base rate of borrowings to the base rate had in-country debt been used to fund the foreign investment. Cross-currency swaps of EUR21 million, at an exchange rate of R19,87 and at a euro interest rate of 2,65%, are in place and will expire in December 2026.

Income hedging

Foreign income expected for FY2026 is hedged at the following rates to the euro:

1H2026	R22,21
2H2026	R22,73

REPORT OF THE EXECUTIVE DIRECTORS continued

Summary of financial performance

	Dec 2025	Jun 2025	Dec 2024	Jun 2024
Dividend per share (cents)	244,70	245,72	221,28	218,97
Shares in issue for IFRS	333 633 900	333 626 198	334 006 808	334 006 808
Shares held in treasury: Resilient Properties	30 156 041	30 156 041	30 156 041	30 156 041
Shares held in treasury: Deferred Share Plan ("DSP")	1 414 797	1 422 499	1 041 889	1 041 889
Shares in issue	365 204 738	365 204 738	365 204 738	365 204 738
Management accounts information				
Net asset value per share (R)	78,89	70,81	69,71	67,05
LTV ratio (%)*	35,8	37,8	37,9	37,0
Gross property expense ratio (%)	37,8	37,5	38,8	38,2
Percentage of direct and indirect property assets offshore (%)	22,4	24,3	24,3	24,8
IFRS accounting				
Net asset value per share (R)	78,02	69,83	69,01	66,52

* The LTV ratio is calculated by dividing total interest-bearing borrowings adjusted for cash on hand and the fair value of derivative financial instruments by the total of investments in property, listed securities and loans advanced. Refer to the LTV ratio calculation on page 40.

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 pages 54 to 56. 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.

By order of the Board



Johann Kriek
Chief Executive Officer

Johannesburg
12 March 2026



Monica Muller
Chief Financial Officer

FIVE-YEAR OVERVIEW

SUMMARISED STATEMENT OF FINANCIAL POSITION

as at

	Dec 2025 R'000	Dec 2024 R'000	Dec 2023 R'000	Dec 2022 R'000	Dec 2021 R'000
ASSETS					
Investment property	36 256 605	32 555 212	29 539 407	27 731 745	25 181 288
Investment property under development	611 192	889 179	936 647	762 722	496 864
Investments	4 869 048	4 941 931	4 146 057	4 532 235	7 697 300
Staff incentive loans	–	–	–	16 445	22 622
Loans to co-owners	227 736	159 089	264 186	213 069	227 378
Other financial assets	157 699	266 214	340 293	552 375	190 870
Other assets	41 811	44 900	248 992	83 925	99 678
Current assets	250 052	228 726	217 997	204 332	242 697
Total assets	42 414 143	39 085 251	35 693 579	34 096 848	34 158 697
EQUITY AND LIABILITIES					
Total equity attributable to equity holders	26 320 979	23 282 683	22 160 835	21 177 842	23 449 847
Interest-bearing borrowings net of cash on hand	15 043 564	14 772 418	12 566 519	12 079 271	9 853 013
Other financial liabilities	126 115	88 541	50 787	1 709	34 171
Other liabilities	61 755	86 879	78 684	69 523	46 981
Deferred tax	96 608	152 657	102 832	92 392	107 224
Current liabilities	765 122	702 073	733 922	676 111	667 461
Total equity and liabilities	42 414 143	39 085 251	35 693 579	34 096 848	34 158 697
Net asset value per share (R)	78,89	69,71	66,28	62,18	64,96
LTV ratio (%)*	35,8	37,9	35,2	34,7	28,8
South African average cost of funding at year-end (%)	8,50	8,89	8,63	8,34	7,11

* The LTV ratio is calculated by dividing total interest-bearing borrowings adjusted for cash on hand and the fair value of derivative financial instruments by the total of investments in property, listed securities and loans advanced.

FIVE-YEAR OVERVIEW continued

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000	for the year ended Dec 2022 R'000	for the six months ended Dec 2021 [#] R'000
Contractual rental revenue and recoveries	4 309 503	4 060 957	3 692 459	3 306 063	1 525 507
Property operating expenses	(1 627 682)	(1 577 447)	(1 473 589)	(1 256 931)	(580 967)
Distributable income from investments	357 492	299 832	312 955	488 802	316 952
Fair value gain on investment property	2 809 430	1 136 515	852 184	1 120 391	933 870
Fair value gain/(loss) on investments	256 021	389 541	484 076	(957 491)	527 210
Fair value gain/(loss) on currency derivatives	38 099	97 990	(50 476)	(16 618)	(69 053)
Fair value (loss)/gain on interest rate derivatives	(191 613)	(207 481)	(220 849)	321 953	36 589
Administrative expenses	(166 926)	(153 437)	(158 007)	(142 532)	(70 638)
Share-based payments – employee incentive scheme	(20 203)	(9 298)	(13 484)	(14 659)	(4 790)
Amortisation of interest rate cap premium	(25 031)	(24 030)	(20 258)	(16 690)	(7 025)
Foreign exchange (loss)/gain	(6 673)	(127 287)	198 207	7 612	113 735
Profit on disposal of interest in subsidiaries	–	71 885	–	–	–
Staff incentive loans written off	–	–	(2 535)	–	–
Reversal of impairment/(impairment) of loans receivable	24 651	(15 687)	(6 821)	(1 006)	1 483
Profit before net finance costs	5 757 068	3 942 053	3 593 862	2 838 894	2 722 873
Net finance costs	(1 170 056)	(1 131 992)	(967 594)	(743 407)	(319 705)
Profit before income tax	4 587 012	2 810 061	2 626 268	2 095 487	2 403 168
Income tax	31 238	(56 748)	(22 677)	4 564	1 109
Profit for the period attributable to equity holders	4 618 250	2 753 313	2 603 591	2 100 051	2 404 277
Property expenses as a % of revenue (gross) (%)	37,8	38,8	39,9	38,0	38,1

[#] In 2021, Resilient's year-end changed from June to December and as such the information presented for the six months ended December 2021 may not be comparable to the figures presented for the years ended December 2022, December 2023, December 2024 and December 2025, which represent periods of 12 months.

FIVE-YEAR OVERVIEW *continued*

	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2023 R'000	for the year ended Dec 2022 R'000	for the six months ended Dec 2021 [#] R'000
SHARE STATISTICS					
Shares in issue	365 204 738	365 204 738	365 204 738	370 731 188	400 126 254
Treasury shares held – Resilient Properties	30 156 041	30 156 041	30 156 041	30 156 041	39 156 041
Treasury shares held – Deferred Share Plan	1 414 797	1 041 889	713 848	–	–
Dividend/distribution per share (cents) [#]	490,42	440,25	406,24	438,03 ^{**}	226,62
Distribution growth (%) [#]	11,4	8,4	(7,3)	93,3	(47,2)
Closing price per Resilient share (cents)	8 000	5 876	4 429	5 375	5 975
Total return on shares (%) [#]	44,5	42,6	(10,0)	(2,7)	18,9
PROPERTY STATISTICS					
South Africa					
Total number of properties (income-producing)	28	27	27	27	27
Total GLA	1 182 670	1 173 361	1 160 908	1 158 584	1 153 267
Vacancy (%)	1,9	2,0	1,5	1,7	2,3
Average valuation per GLA (R/m ²)	33 300	29 940	28 159	26 243	24 710
Nigeria[*]					
Total number of properties (income-producing)	–	–	3	3	3
Total GLA	–	–	29 848	29 814	29 726
Vacancy (%)	–	–	3,2	–	0,7
France^{**}					
Total number of properties (income-producing)	4	4	4	4	4
Total GLA	149 908	148 670	149 091	143 018	147 383
Vacancy (%)	5,1	5,8	7,9	7,2	7,5
Spain^{***}					
Total number of properties (income-producing)	1	1	–	–	–
Total GLA	53 537	53 502	–	–	–
Vacancy (%)	0,2	0,1	–	–	–

[#] In 2021, Resilient's year-end changed from June to December and as such the information presented for the six months ended December 2021 may not be comparable to the figures presented for the years ended December 2022, December 2023, December 2024 and December 2025, which represent periods of 12 months.

^{**} Resilient distributed 170 554 201 Lighthouse shares to its shareholders in May 2022. As such, no dividends from these shares were included in distributable earnings for 2022. Had Resilient retained these shares, the dividend would have been 3,8% higher.

^{*} Resilient's operations in Nigeria were classified as discontinued operations at December 2021 and the properties were recognised as assets held for sale. The Nigerian operations were no longer classified as discontinued operations from December 2022. The Nigerian operations were disposed of in FY2024.

^{**} In FY2021, Resilient acquired a 25% interest in RPI, the holding company that indirectly owns four shopping centres in France. Resilient acquired an additional 15% interest in RPI in FY2022, increasing its holding to 40%.

^{***} In FY2024, Resilient acquired a 50% interest in SRI, the holding company that indirectly owns Salera, a shopping centre in Castellón de la Plana, Spain.

The information in the five-year overview has been prepared on the same basis as the *pro forma* financial information on pages 48 to 52.

PORTFOLIO STATISTICS

The total portfolio consists of retail assets.

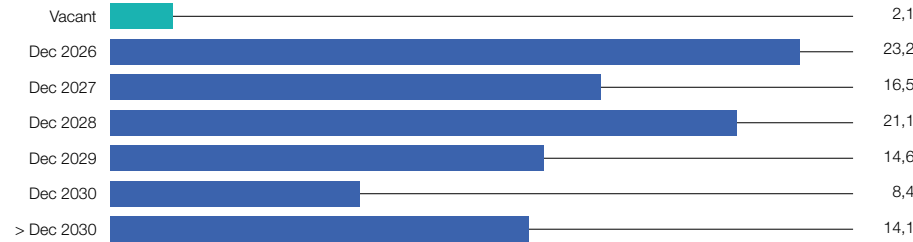
TOTAL PORTFOLIO

Total weighted average rental escalation by rentable area is **4,9%** for FY2025

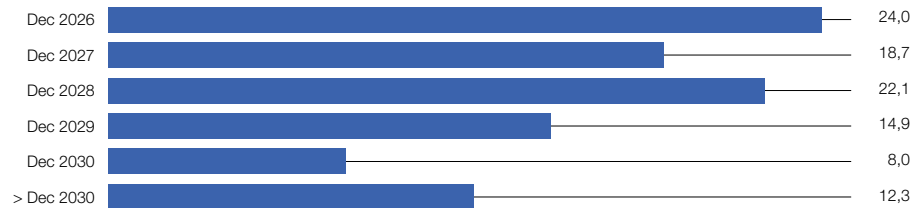
The average annualised property yield based on NOI achieved during FY2025 is **7,3%**

LEASE EXPIRY PROFILE

Rentable area (%)

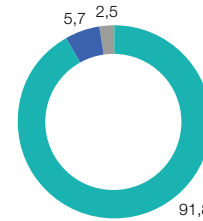


Contractual rental revenue (%)

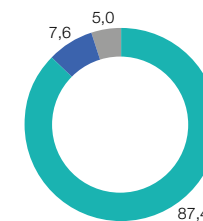


GEOGRAPHICAL PROFILE

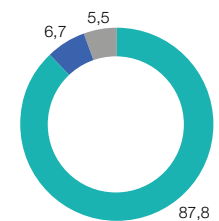
Rentable area (%)



Contractual rental revenue (%)



Property value (%)

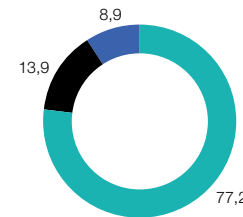


■ South Africa ■ France ■ Spain

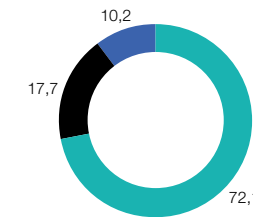
TENANT PROFILE

Tenants are profiled based on a risk classification. The risk classification considers the risk of default on contractual and recovery payments, the risk associated with lease renewal and lease tenure.

Rentable area (%)



Contractual rental revenue (%)



- Level 1 Tenants categorised as Level 1 are generally large national retailers, large listed tenants and government. The risk of default and risk on lease renewals are low and the tenure of leases is generally between five and 10 years.
- Level 2 Tenants categorised as Level 2 are generally national retailers, listed tenants, franchisees and medium to large professional firms. The risk of default and risk on lease renewals are higher than that of Level 1 tenants but still within a low probability. The tenure of leases generally ranges between three and five years.
- Level 3 Tenants categorised as Level 3 tenants represent all tenants other than those classed as Level 1 and Level 2. The risk of default and risk on lease renewals are higher than that of Level 1 and Level 2 tenants. The tenure of leases generally ranges between one and three years.

In line with prevailing market practice, the South African and European portfolios are not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to the shopping centres.

PORTFOLIO STATISTICS continued

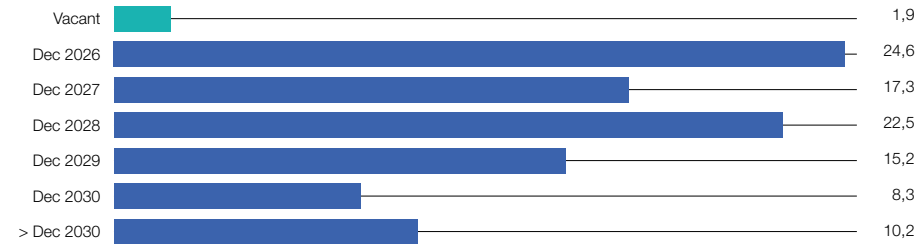
SOUTH AFRICAN PORTFOLIO

Total weighted average rental escalation by rentable area is **5,4%** for FY2025

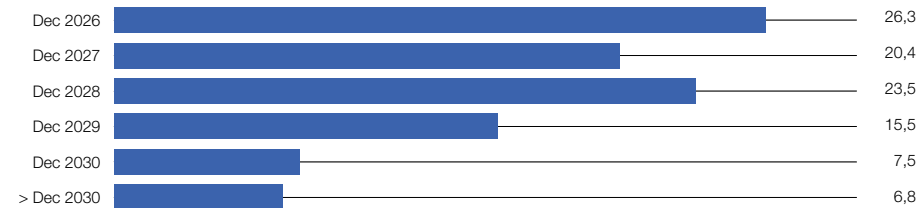
The average annualised property yield based on NOI achieved during FY2025 is **7,4%**

LEASE EXPIRY PROFILE

Rentable area (%)

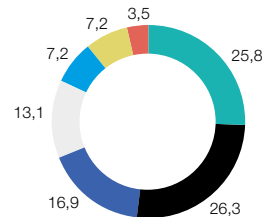


Contractual rental revenue (%)

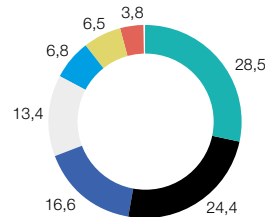


GEOGRAPHICAL PROFILE

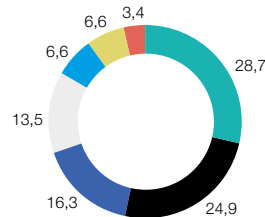
Rentable area (%)



Contractual rental revenue (%)



Property value (%)

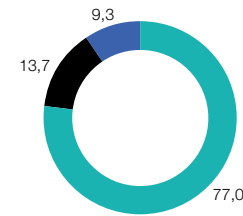


■ Limpopo ■ Gauteng ■ KwaZulu-Natal ■ Mpumalanga ■ Northern Cape ■ North West ■ Eastern Cape

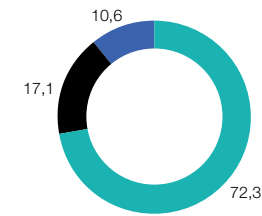
TENANT PROFILE

Tenants are profiled based on a risk classification. The risk classification considers the risk of default on contractual and recovery payments, the risk associated with lease renewal and lease tenure.

Rentable area (%)



Contractual rental revenue (%)

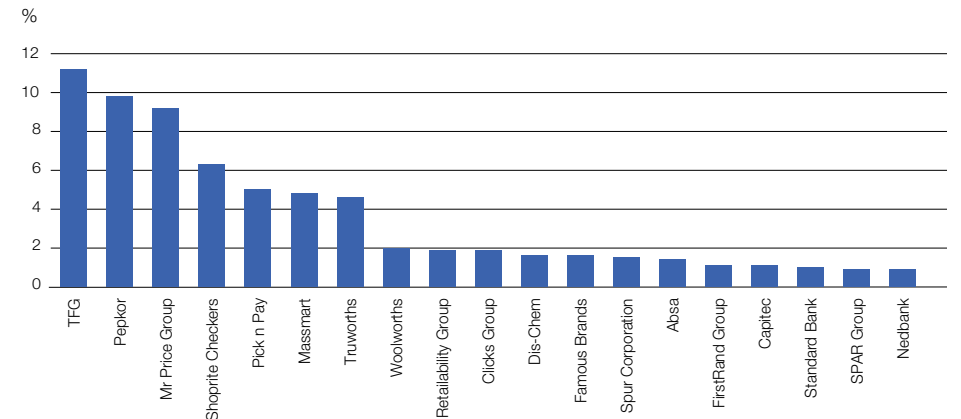


- Level 1** Tenants categorised as Level 1 are generally large national retailers, large listed tenants and government. The risk of default and risk on lease renewals are low and the tenure of leases is generally between five and 10 years.
- Level 2** Tenants categorised as Level 2 are generally national retailers, listed tenants, franchisees and medium to large professional firms. The risk of default and risk on lease renewals are higher than that of Level 1 tenants but still within a low probability. The tenure of leases generally ranges between three and five years.
- Level 3** Tenants categorised as Level 3 tenants represent all tenants other than those classed as Level 1 and Level 2. The risk of default and risk on lease renewals are higher than that of Level 1 and Level 2 tenants. The tenure of leases generally ranges between one and three years.

In line with prevailing market practice, Resilient's shopping centres are not subject to a formal building grading or an established industry classification system. Accordingly, no building grading or industry classification is assigned to Resilient's shopping centres.

NATIONAL TENANT GROUPS AS A PERCENTAGE OF CONTRACTUAL RENTAL REVENUE

as at 31 December 2025



INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF NON-IFRS MEASURES FOR THE YEAR ENDED 31 DECEMBER 2025

TO THE DIRECTORS OF RESILIENT REIT LIMITED

We have completed our assurance engagement to report on the compilation of the Non-IFRS Measures of Resilient REIT Limited (the "Company") and its subsidiaries (together the "Group") by the directors. The Non-IFRS Measures, as set out in Appendix 2 of the Annual Results for the year ended 31 December 2025 (the "Annual Results"), consists of the pro forma consolidated statement of financial position as at 31 December 2025, the pro forma consolidated statement of comprehensive income for the year ended 31 December 2025, the *pro forma* financial effects and the notes thereto (collectively the "*Pro Forma* Financial Information"), the Dividend Calculation and SA REIT Ratios. The applicable criteria on the basis of which the directors have compiled the Non-IFRS Measures are specified in the Listings Requirements of the JSE Limited (the "JSE Listings Requirements") and described in the *Pro Forma* Financial Information, the Dividend Calculation and the SA REIT Ratios (the "Applicable Criteria").

The Non-IFRS Measures have been compiled by the Directors solely to illustrate the *Pro Forma* Financial Information in the manner in which management considers the business and to present the Dividend Calculation as well as the SA REIT Ratios.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the Directors from the Annual Results, on which an audit opinion was issued on 12 March 2026.

DIRECTORS' RESPONSIBILITY FOR THE NON-IFRS MEASURES

The Directors are responsible for compiling the Non-IFRS Measures on the basis of the Applicable Criteria.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors

("IRBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Non-IFRS Measures have been compiled, in all material respects, by the Directors, on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Non-IFRS Measures have been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Non-IFRS Measures, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Non-IFRS Measures.

The purpose of the Non-IFRS Measures included in the Annual Results is solely to illustrate the impact of the adjustments referred

to in Appendix 2 to the Annual Results, on the unadjusted financial information of the Group. Accordingly, we do not provide any assurance that the actual outcome of the adjustments would have been as presented.

A reasonable assurance engagement to report on whether the Non-IFRS Measures have been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Non-IFRS Measures provide a reasonable basis for presenting the significant effects directly attributable to the adjustments, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The Non-IFRS Measures reflect the proper application of those adjustments to the unadjusted financial information.

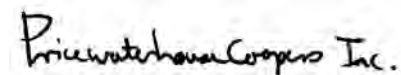
The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events in respect of which the Non-IFRS Measures have been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Non-IFRS Measures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Non-IFRS Measures have been compiled, in all material respects, on the basis of the Applicable Criteria.



PricewaterhouseCoopers Inc.

Director: Paul Liedeman
Registered Auditor

Cape Town, South Africa
12 March 2026

NON-IFRS MEASURES

This section contains certain non-IFRS financial measures in respect of the Group to present information which is meaningful to shareholders, being the *pro forma* financial information, the dividend calculation and the SA REIT ratios as per the SA REIT Best Practice Recommendations. Non-IFRS measures are financial measures other than those defined or specified under all relevant accounting standards. To the extent that these measures are not extracted from the audited consolidated financial statements of the Group for the year ended December 2025, these measures constitute *pro forma* financial information in terms of the JSE Listings Requirements. The non-IFRS financial information has been prepared in terms of the JSE Listings Requirements and the SAICA Guide on *Pro Forma* Financial Information.

The preparation of the *pro forma* financial information, the dividend calculation and the SA REIT ratios is the sole responsibility of the directors and has been prepared on the basis stated, for illustrative purposes only, and due to its nature may not fairly present the Group's financial position, changes in equity, results from operations or cash flows after the adjustments.

An assurance report (in terms of ISAE 3420: *Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*) has been issued by PwC in respect of the *pro forma* financial information, the dividend calculation and the SA REIT ratios and is included on page 47 and should be read in conjunction with the *pro forma* financial information, the dividend calculation and the SA REIT ratios set out on pages 48 to 56.

PRO FORMA FINANCIAL INFORMATION (MANAGEMENT ACCOUNTS)

Basis of preparation of *pro forma* financial information

The *pro forma* consolidated statement of financial position, the *pro forma* consolidated statement of comprehensive income, the *pro forma* financial effects and the notes thereto ("*pro forma* financial information") of Resilient have been prepared and are presented below to provide users with the position:

- had the fair value adjustments on derivatives as well as the other financial assets and liabilities been disaggregated into their component parts;
- had the Group's listed investment in Lighthouse been fair valued instead of accounting for it using the equity method in terms of IFRS;
- had the Group accounted for its share of the assets, liabilities and results of partially-owned subsidiaries (the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall) on a proportionately consolidated basis instead of consolidating it; and
- had the Group accounted for its share of the underlying assets, liabilities and results of RPI and SRI on a proportionately consolidated basis instead of accounting for its investment using the equity method in terms of IFRS.

The *pro forma* financial information presents a statement of financial position and statement of comprehensive income in the manner in which management considers the business. Ratios calculated by management for the purpose of assessing the performance of the Group are done based on this *pro forma* information.

Adjustments to *pro forma* financial information

Adjustment 1

In order to enhance disclosure, the fair value gain on currency derivatives, the fair value loss on interest rate derivatives as well as other financial assets/liabilities have been expanded to present the components thereof.

In addition, the amortisation of interest rate cap premiums paid is separately disclosed as an adjustment against the fair value of interest rate derivatives in the statement of comprehensive income. For distribution purposes, interest rate cap premiums are amortised over the term of the respective interest rate caps.

Adjustment 2

All entries recorded to account for the investment in Lighthouse using the equity method are reversed. The investment is reflected at its fair value by multiplying the 576 218 676 shares held by the quoted closing price of R8,45 at 31 December 2025. This reflects the Group's assets and liabilities on a fair value basis.

Adjustment 3

This adjustment proportionately consolidates the indirect investments in partially-owned subsidiaries, being the indirect investments in Arbour Crossing, Galleria Mall and Mahikeng Mall, which were previously consolidated. It uses the management accounts for the year ended December 2025 of Arbour Town and Southern Palace Investments 19 to reverse the non-controlling interests to reflect the Group's proportionate interest in the assets, liabilities and results of operations from these investments.

Adjustment 4

Resilient owns a 40% interest in RPI, which owns four shopping centres in France. This investment represents an investment in an associate in terms of IAS 28: *Investments in Associates and Joint Ventures* and is consequently accounted for using the equity method. Adjustment 4 reverses the entries recorded to account for the investment in terms of equity-accounting and proportionately consolidates RPI to reflect the Group's proportionate interest in the assets, liabilities and results of operations from this investment.

Adjustment 5

Resilient owns a 50% interest in SRI, which owns a shopping centre in Spain. The investment in SRI represents an investment in a joint venture in terms of IAS 28 and is consequently accounted for using the equity method. Adjustment 5 reverses the entries recorded to account for the investment in terms of equity-accounting and proportionately consolidates SRI to reflect the Group's proportionate interest in the assets, liabilities and results of operations from this investment.

The financial information used in preparing adjustments 3, 4 and 5 has been extracted from the management accounts of the respective entities that have been used in the preparation of Resilient's audited consolidated financial statements for the year ended December 2025. The Board is satisfied with the accuracy of these management accounts.

NON-IFRS MEASURES continued**Pro forma consolidated statement of financial position**

at 31 December 2025

Management accounts	IFRS Dec 2025* R'000	Adjustment 1 Component disclosure Dec 2025 R'000	Adjustment 2 Fair value accounting for the investment in Lighthouse Dec 2025 R'000	Adjustment 3 Proportionate consolidation of partially- owned subsidiaries Dec 2025 R'000	Adjustment 4 Proportionate consolidation of the French investment Dec 2025 R'000	Adjustment 5 Proportionate consolidation of the Spanish investment Dec 2025 R'000	Pro forma financial information (management accounts) Dec 2025 R'000
ASSETS							
Non-current assets	41 054 475	–	–	(989 580)	1 162 957	758 125	41 985 977
Investment property	32 302 772			(1 004 727)	2 324 455	2 029 061	35 651 561
Straight-lining of rental revenue adjustment	630 034			(30 818)	5 828		605 044
Investment property under development	481 133			(425)	130 484		611 192
Investment in associates and joint venture	6 171 630		(4 869 048)			(1 302 582)	–
Investments			4 869 048				4 869 048
Loans to co-owners	113 133			46 390			159 523
Loans to associate	1 309 856				(1 309 856)		–
Other financial assets	45 917	(45 917)					–
Fair value of interest rate derivatives		15 662			10 306		25 968
Fair value of currency derivatives		30 255					30 255
Restricted cash**					1 740	31 646	33 386
Current assets	414 919	–	–	(10 871)	133 652	18 423	556 123
Loans to co-owners	68 213						68 213
Loan to joint venture	49 817					(49 817)	–
Trade and other receivables	165 367			(7 680)	77 310	15 055	250 052
Other financial assets	68 090	(68 090)					–
Fair value of interest rate derivatives		4 605					4 605
Fair value of currency derivatives		63 485					63 485
Other assets	20 637				21 046	128	41 811
Cash and cash equivalents	42 795			(3 191)	35 296	53 057	127 957
Total assets	41 469 394	–	–	(1 000 451)	1 296 609	776 548	42 542 100

* Extracted without modification from Resilient's consolidated statement of financial position at December 2025.

** Restricted cash includes R12,5 million of cash that is reserved by financiers for the settlement of interest-bearing borrowings.

NON-IFRS MEASURES continued**Pro forma consolidated statement of financial position** continued
at 31 December 2025

	IFRS Dec 2025* R'000	Adjustment 1 Component disclosure Dec 2025 R'000	Adjustment 2 Fair value accounting for the investment in Lighthouse Dec 2025 R'000	Adjustment 3 Proportionate consolidation of partially- owned subsidiaries Dec 2025 R'000	Adjustment 4 Proportionate consolidation of the French investment Dec 2025 R'000	Adjustment 5 Proportionate consolidation of the Spanish investment Dec 2025 R'000	Pro forma financial information (management accounts) Dec 2025 R'000
Management accounts							
EQUITY AND LIABILITIES							
Total equity attributable to equity holders	26 028 494	-	-	-	292 485	-	26 320 979
Stated capital	10 501 794						10 501 794
Treasury shares	(2 264 536)						(2 264 536)
Foreign currency translation reserve	734 654		(449 139)				285 515
Share-based payments reserve	44 448						44 448
Retained earnings	17 012 134		449 139		292 485		17 753 758
Non-controlling interests	428 492			(428 492)			-
Total equity	26 456 986	-	-	(428 492)	292 485	-	26 320 979
Total liabilities	15 012 408	-	-	(571 959)	1 004 124	776 548	16 221 121
Non-current liabilities	11 671 312	-	-	(3 761)	796 165	770 802	13 234 518
Interest-bearing borrowings	11 467 689				796 165	723 666	12 987 520
Other financial liabilities	103 254	(103 254)					-
Fair value of interest rate derivatives		103 254				16 418	119 672
Other liabilities						30 718	30 718
Deferred tax	100 369			(3 761)			96 608
Current liabilities	3 341 096	-	-	(568 198)	207 959	5 746	2 986 603
Trade and other payables	610 462			(11 067)	159 947	5 746	765 088
Other financial liabilities	6 443	(6 443)					-
Fair value of currency derivatives		6 443					6 443
Other liabilities	28 267			(574)	3 344		31 037
Income tax payable	34						34
Amounts owing to non-controlling shareholders	556 557			(556 557)			-
Interest-bearing borrowings	2 139 333				44 668		2 184 001
Total equity and liabilities	41 469 394	-	-	(1 000 451)	1 296 609	776 548	42 542 100
Net asset value per share (R)[#]	78,02						78,89
Diluted net asset value per share (R)^{##}	77,69						78,56

* Extracted without modification from Resilient's consolidated statement of financial position at December 2025.

This also represents the net tangible asset value per share and is based on 333 633 900 shares in issue at the reporting date.

This also represents the diluted net tangible asset value per share and is based on 335 048 697 shares in issue after taking into account the dilutive potential of 1 414 797 shares granted under the DSP.

NON-IFRS MEASURES continued**Pro forma consolidated statement of comprehensive income**

for the year ended 31 December 2025

	IFRS Dec 2025* R'000	Adjustment 1 Component disclosure Dec 2025 R'000	Adjustment 2 Fair value accounting for the investment in Lighthouse Dec 2025 R'000	Adjustment 3 Proportionate consolidation of partially- owned subsidiaries Dec 2025 R'000	Adjustment 4 Proportionate consolidation of the French investment Dec 2025 R'000	Adjustment 5 Proportionate consolidation of the Spanish investment Dec 2025 R'000	Pro forma financial information (management accounts) Dec 2025 R'000
Management accounts							
Contractual rental revenue and recoveries	3 888 715			(131 093)	363 806	188 075	4 309 503
Straight-lining of rental revenue adjustment	38 129			(589)			37 540
Revenue from direct property operations	3 926 844	-	-	(131 682)	363 806	188 075	4 347 043
Revenue from investments			319 393				319 393
Realised gain on forward exchange contracts		38 099					38 099
Total revenue	3 926 844	38 099	319 393	(131 682)	363 806	188 075	4 704 535
Fair value adjustments	2 752 637	(67 094)	256 021	(104 873)	(211 303)	249 009	2 874 397
Fair value gain on investment property	2 884 238			(105 462)	(205 972)	236 626	2 809 430
Adjustment resulting from straight-lining of rental revenue	(38 129)			589			(37 540)
Fair value gain on investments			256 021				256 021
Fair value gain on currency derivatives	94 763	(94 763)					-
Unrealised gain		60 298					60 298
Realised loss		(22 199)					(22 199)
Fair value loss on interest rate derivatives	(188 235)	188 235					-
Unrealised loss		(180 063)			(5 331)	12 383	(173 011)
Realised loss		(18 602)					(18 602)
Property operating expenses	(1 442 588)			60 528	(200 693)	(44 929)	(1 627 682)
Administrative expenses	(156 175)			1 119	(9 474)	(2 396)	(166 926)
Share-based payments – employee incentive scheme	(20 203)						(20 203)
Foreign exchange loss	(53 490)		46 817				(6 673)
Profit on disposal of interest in associate	25 536		(25 536)				-
Reversal of impairment of investment in associate	21 270		(21 270)				-
Impairment of loans to associate	(164 700)				164 700		-
Reversal of impairment of loans receivable	24 651						24 651
Amortisation of interest rate cap premiums		(19 339)			(5 692)		(25 031)
Share of profit of associates and joint venture	821 442		(588 354)		108 487	(341 575)	-
Profit before net finance costs	5 735 224	(48 334)	(12 929)	(174 908)	209 831	48 184	5 757 068

* Extracted without modification from Resilient's consolidated statement of comprehensive income for the year ended December 2025.

NON-IFRS MEASURES continued**Pro forma consolidated statement of comprehensive income** continued
for the year ended 31 December 2025

Management accounts	IFRS Dec 2025* R'000	Adjustment 1 Component disclosure Dec 2025 R'000	Adjustment 2 Fair value accounting for the investment in Lighthouse Dec 2025 R'000	Adjustment 3 Proportionate consolidation of partially- owned subsidiaries Dec 2025 R'000	Adjustment 4 Proportionate consolidation of the French investment Dec 2025 R'000	Adjustment 5 Proportionate consolidation of the Spanish investment Dec 2025 R'000	Pro forma financial information (management accounts) Dec 2025 R'000
Net finance costs	(1 026 991)	48 334	–	3 330	(146 545)	(48 184)	(1 170 056)
Finance income	127 008	79 770	–	(175)	(90 747)	(3 246)	112 610
Interest received on loans and cash balances	21 028			(175)		323	21 176
Interest received on interest rate derivatives		49 019			11 664		60 683
Interest received on cross-currency swaps		30 751					30 751
Interest received from associate and joint venture	105 980				(102 411)	(3 569)	–
Finance costs	(1 153 999)	(31 436)	–	3 505	(55 798)	(44 938)	(1 282 666)
Interest on borrowings	(1 174 264)			3 523	(56 772)	(39 886)	(1 267 399)
Interest paid on interest rate derivatives		(19 250)				(5 052)	(24 302)
Interest paid on cross-currency swaps		(12 186)					(12 186)
Capitalised interest	20 265			(18)	974		21 221
Profit before income tax	4 708 233	–	(12 929)	(171 578)	63 286	–	4 587 012
Income tax	36 941			(2 602)	(3 101)		31 238
Profit for the year	4 745 174	–	(12 929)	(174 180)	60 185	–	4 618 250
Profit for the year attributable to:							
Equity holders of the Company	4 570 994		(12 929)		60 185		4 618 250
Non-controlling interests	174 180			(174 180)			–
	4 745 174	–	(12 929)	(174 180)	60 185	–	4 618 250
Earnings per share from profit attributable to equity holders:							
Basic earnings per share (cents)**	1 369,64						1 383,80
Diluted earnings per share (cents)**	1 363,86						1 377,96
Headline earnings per share (cents)**	473,63						553,24
Diluted headline earnings per share (cents)**	471,63						550,90

* Extracted without modification from Resilient's consolidated statement of comprehensive income for the year ended December 2025.

** Basic and headline earnings per share are based on 333 736 395 shares while the diluted earnings and diluted headline earnings per share are based on 335 151 192 shares. Refer to page 158 for the reconciliation of the weighted average number of shares in issue.

NON-IFRS MEASURES continued

DIVIDEND CALCULATION

	Pro forma financial information (management accounts) for the year ended Dec 2025 R'000	Pro forma financial information (management accounts) for the year ended Dec 2024 R'000
Management accounts		
Contractual rental revenue and recoveries	4 309 503	4 060 957
Revenue from investments	319 393 [#]	296 517
Realised gain on forward exchange contracts	38 099 [#]	3 315
Property operating expenses	(1 627 682)	(1 577 447)
Administrative expenses	(166 926)	(153 437)
Share-based payments – employee incentive scheme	(20 203)	(9 298)
Amortisation of interest rate cap premiums	(25 031)	(24 030)
Interest received on loans and cash balances	21 176	16 398
Interest received on interest rate derivatives	60 683	168 030
Interest paid on interest rate derivatives	(24 302)	(2 022)
Interest received on cross-currency swaps	30 751	55 573
Interest paid on cross-currency swaps	(12 186)	(25 883)
Interest on borrowings	(1 267 399)	(1 374 507)
Capitalised interest	21 221	30 419
Termination of interest rate derivatives ¹	–	13 551
Premium paid on interest rate derivatives ¹	(18 602)	(18 417)
Income tax – investment in RPI ²	(2 075)	(2 013)
Income tax – French operations	(3 101)	(1 556)
Stamp duty provided on distributable income from Spain ³	(3 254)	(3 368)
Dividends accrued ⁴	(2 630) [#]	15 510
Income hedging adjustment of Nigerian, French and Spanish performance ⁵	15 711	13 812
Performance of Nigerian operations (not distributed) ⁶	–	(7 052)
Distributable earnings	1 643 146	1 475 052
Interim dividend	(823 282)	(733 656)
Final dividend	(819 864) [*]	(741 396)
	–	–

* Shares in issue eligible for dividend (inclusive of DSP shares): 335 048 697.

[#] The total of the numbers denoted with # represents dividends from Lighthouse included in distributable earnings and was calculated as follows:

	Weighted number of shares held during the period	Company dividend declared EUR cents	Forward exchange rate R	Amount R'000
1H2025	604 925 588	1,3122	21,92	173 997
2H2025	576 218 676	1,4478	21,68	180 865
				354 862

The presentation of this dividend calculation is intended to provide users with an understanding of the composition of the declared dividends. The dividend calculation is based on the pro forma financial information with additional non-IFRS adjustments applied which are disclosed below.

- ¹ The cash flows resulting from the termination of interest rate derivatives and the premium paid on the implementation of interest rate derivatives are included in the determination of distributable earnings.
- ² As a prerequisite to benefit from the Sociétés d'Investissement Immobilier Cotées tax regime in France, the Company was required to establish a branch in France. The French income tax associated with branch operations is included in the Group income tax figure presented in the pro forma statement of comprehensive income and is included in distributable earnings.
- ³ On the payment of a dividend from the Spanish operations, stamp duty will become payable. The Board deems it prudent to withhold an estimation of this stamp duty from the distributable earnings of Spain in the period to which the dividend will relate.
- ⁴ In terms of the SA REIT Best Practice Recommendations, distributable earnings shall reflect an income return on an underlying equity interest which is coterminous with the period in which that REIT has had to fund its investment either through debt or equity. On this basis, Resilient accrues for dividends to be received from its listed investments on a daily basis based on the forward exchange contracts that it has in place.
- ⁵ The pro forma financial information is based on IFRS principles where, in terms of IAS 21: The Effects of Changes in Foreign Exchange Rates, the statements of comprehensive income of foreign operations are translated to Rand using the average exchange rate for the period. However, the Group has forward exchange contracts in place and therefore an adjustment is made to recognise the distributable earnings from foreign operations at the forward exchange rate.
- ⁶ During FY2024, Resilient disposed of its operations in Nigeria. From 3 March 2024, Resilient had no further financial obligations with regard to these operations with Shoprite Holdings Limited taking full responsibility thereof. Accordingly, distributable earnings for the period does not include Resilient's share of the performance from the Nigerian operations.

Adjustments 1 to 6 are extracted from the management accounts of the respective entities that have been used in the preparation of Resilient's audited consolidated financial statements for the year ended December 2025 and December 2024. The Board is satisfied with the accuracy of these management accounts.

NON-IFRS MEASURES *continued*

SA REIT RATIOS*

SA REIT funds from operations (“SA REIT FFO”) per share

	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000		for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Profit for the year attributable to equity holders of the Company	4 570 994	2 880 004	Shares in issue (net of treasury shares and inclusive of DSP shares)		
Adjusted for:			– Interim	335 048 697	335 048 697
Accounting-specific adjustments	(2 826 740)	(1 749 582)	– Final	335 048 697	335 048 697
Fair value gain on investment property	(2 846 109)	(1 411 902)	SA REIT FFO per share (cents)	495,97	443,75
Reversal of impairment of investment in associate	(21 270)	(450 879)	– Interim	245,72	216,94
Impairment of loans to associate	164 700	39 470	– Final	250,25	226,81
(Reversal of impairment)/impairment of loans receivable	(24 651)	15 687	Company-specific adjustments	(18 602)	(11 726)
Straight-lining of rental revenue adjustment	(38 129)	(13 656)	Termination of interest rate derivatives	–	13 551
Deferred tax	(58 651)	56 188	Premium paid on interest rate derivatives	(18 602)	(18 417)
Dividends accrued	(2 630)	15 510	Performance of Nigerian operations	–	(7 052)
Adjustment arising from investing activities	(25 536)	–	Share of loss of joint venture recognised in profit or loss	–	184
Profit on disposal of interest in associate	(25 536)	–	Effect of consolidating The Resilient Empowerment Trust	–	8
Foreign exchange and hedging items	229 767	150 105	Distributable income	1 643 146	1 475 052
Fair value loss on interest rate derivatives	198 665	162 294	Dividend per share (cents)	490,42	440,25
Fair value gain on currency derivatives	(22 388)	(84 178)	– Interim	245,72	218,97
Foreign exchange loss	53 490	71 989	– Final	244,70	221,28
Other adjustments	(286 737)	206 251			
Tax impact of the above adjustments	16 381	–			
Share of (profit)/loss of associates and joint venture adjusted for dividends received	(411 182)	176 371			
Non-distributable items included in loss from discontinued operations	–	322 078			
Non-controlling interests in respect of the above adjustments	108 064	(292 198)			
SA REIT FFO	1 661 748	1 486 778			

* The SA REIT ratios have been prepared in terms of the SA REIT Best Practice Recommendations as published by the SA REIT Association in order to enhance transparency and comparability between SA REITs. The information used to calculate the SA REIT ratios have primarily been extracted from the audited consolidated financial statements of Resilient for the year ended December 2025 or extracted/calculated based on the management accounts set out on pages 48 to 53.

NON-IFRS MEASURES continued

SA REIT net asset value ("SA REIT NAV")

	Dec 2025 R'000	Dec 2024 R'000
Reported NAV attributable to the Parent (IFRS)	26 028 494	23 050 383
<i>Adjustments:</i>	(716 047)	(725 790)
Dividend declared	(819 864)	(741 396)
Fair value of derivative financial instruments	3 448	(143 414)
Deferred tax	100 369	159 020
SA REIT NAV	25 312 447	22 324 593
<i>Shares outstanding:</i>		
Shares in issue (net of treasury shares)	333 633 900	334 006 808
Effect of dilutive instruments	1 414 797	1 278 501
– Shares granted under the Conditional Share Plan ("CSP")	–	236 612
– Shares granted under the DSP	1 414 797	1 041 889
Dilutive number of shares in issue	335 048 697	335 285 309
SA REIT NAV per share (R)	75,55	66,58

SA REIT cost-to-income ratio

	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Operating costs	1 598 763	1 528 029
Operating expenses per IFRS income statement (includes municipal expenses)	1 442 588	1 380 150
Administrative expenses per IFRS income statement	156 175	140 441
Operating expenses of discontinued operations	–	6 068
Administrative expenses of discontinued operations	–	1 370
Gross rental income	3 888 715	3 681 593
Contractual income per IFRS income statement (excluding straight-lining)	2 745 319	2 590 933
Utility and operating recoveries per IFRS income statement	1 143 396	1 047 182
Gross rental income of discontinued operations	–	43 478
SA REIT cost-to-income ratio (%)	41,1	41,5

SA REIT administrative cost-to-income ratio

	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Administrative expenses per IFRS income statement	156 175	140 441
Administrative expenses of discontinued operations	–	1 370
Total administrative expenses	156 175	141 811
Gross rental income	3 888 715	3 681 593
SA REIT administrative cost-to-income ratio (%)	4,0	3,9

NON-IFRS MEASURES continued

SA REIT cost of debt

	Dec 2025 %	Dec 2024 %
Cost of debt – ZAR		
<i>Variable interest rate borrowings</i>		
Floating reference rate plus weighted average margin	8,22	9,34
Preadjusted weighted average cost of debt	8,22	9,34
<i>Adjustments:</i>		
Impact of interest rate derivatives	0,14	(0,60)
Amortised transaction costs imputed in the effective interest rate	0,14	0,15
All-in weighted average cost of debt	8,50	8,89

SA REIT LTV

	Dec 2025 R'000	Dec 2024 R'000
Total gross debt	13 607 022	13 291 446
<i>Less:</i>		
Cash and cash equivalents	(42 795)	(36 945)
<i>Add:</i>		
Derivative financial instruments	(4 310)	(143 414)
Net debt (IFRS)	13 559 917	13 111 087
Total assets per statement of financial position	41 469 394	38 055 530
<i>Less:</i>		
Cash and cash equivalents	(42 795)	(36 945)
Derivative financial assets	(114 007)	(203 530)
Trade and other receivables	(165 367)	(162 504)
Carrying amount of property-related assets (IFRS)	41 147 225	37 652 551
SA REIT LTV (%)	33,0	34,8

SA REIT GLA vacancy rate

	Dec 2025 m ²	Dec 2024 m ²
GLA of vacant space	21 962	22 354
GLA of total property portfolio	1 052 822	1 047 852
SA REIT GLA vacancy rate* (%)	2,1	2,1

* This ratio is based on Resilient's pro rata share of the properties held in South Africa, France and Spain. It is based on the GLA and vacancy information per shopping centre, to the extent it is owned by Resilient, as disclosed on pages 11 to 13. The information was extracted from Resilient's leasing system.

sportscene

KINGS OF SNEAKERWEAR

THE CROSSING

CORPORATE GOVERNANCE
AND SUSTAINABILITY

CORPORATE GOVERNANCE

COMMITMENT TO ETHICAL AND EFFECTIVE LEADERSHIP

Resilient's Board serves as the Company's governing body and recognises that good corporate governance is fundamental to long-term value creation and sustainable performance. Ethical and effective leadership forms the foundation of Resilient's governance approach, ensuring that strategic direction is provided. The Board remains committed to upholding effective governance practices to benefit all stakeholders and strengthen the performance of the Group.

STATEMENT OF COMPLIANCE

Resilient is compliant with the Companies Act, as amended, and the Companies Amendment Act 16 of 2024, to the extent that the relevant sections are in force. The Company also operates in accordance with its MOI, the JSE Listings Requirements, the Debt and Specialist Securities Listings Requirements, King IV and all other applicable laws and regulations governing its establishment and operations.

APPLICATION OF KING IV

This report has been prepared in compliance with the JSE Listings Requirements, which mandate the application of certain King IV governance practices. Resilient remains committed to upholding these principles as part of its ongoing commitment to responsible and transparent governance.

The King V Report on Corporate Governance for South Africa 2025™ ("King V"), the fifth iteration of South Africa's corporate governance reports, was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV and is effective for financial years beginning on or after 1 January 2026. While the Group has not early adopted King V, a process has commenced to update the Board and sub-committee charters to ensure alignment with King V. In addition, an assessment has been performed to ensure that the Group is in compliance with the principles of King V.

GOVERNANCE STRUCTURE

The Board operates under a formal charter that clearly defines its roles, responsibilities and authority. A governance framework is in place to ensure a balance of power and prevent any single director from exercising unfettered decision-making authority. The Board delegates specific responsibilities to its sub-committees to ensure that strategic direction, performance oversight, resource allocation and ethical governance practices are applied effectively.

The roles of the independent Chairperson and the Chief Executive Officer are distinctly separated to maintain independent oversight and accountability. The Chief Executive Officer is responsible for executing the approved strategy and serves as the key link between management and the Board.

The Company Secretary supports and co-ordinates the functioning of the Board and its sub-committees.

A brief CV of each director is included on pages 68 to 70, reflecting their respective field of knowledge, skills, experience and age.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board evaluates director independence holistically, considering the indicators set out in King IV on a substance-over-form basis. The majority of directors are classified as independent, as they have no interest, position, association or relationship that would unduly influence or bias their decision-making. The Board is satisfied that these directors exercise independent judgement and act in the best interests of the Company.

Barry van Wyk has served on the Board for longer than nine years and will continue to serve in an independent capacity. A review of his independence is conducted annually and it was concluded that he exercises objective judgement and there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making.

BOARD APPOINTMENTS

Directors are appointed through a formal and transparent process, ensuring that each appointee possesses the necessary skills, business experience, qualifications and ethical integrity to contribute meaningfully to the Company's strategy and performance. The Board also considers diversity factors, including gender, age and experience, when assessing candidates, as recommended by the Nomination Committee.

Director appointments are ratified by shareholders at the AGM, with one-third of the Board required to retire by rotation in accordance with the Companies Act and the Company's MOI. Details of directors standing for re-election are included in the AGM notice and the Board supports their reappointment.

In June 2025, Dawn Marole retired from the Board and all relevant sub-committees after concluding a tenure of nine years. Sarita Martin, an admitted attorney and corporate governance specialist, brings a broad range of skills and experience to the Board. Her unique experience, particularly in corporate governance, is an addition to the overall skill set of the Board.

Protas Phili, who serves as the Chairperson of the Audit and Risk Committee, has indicated that he will retire from the Board at the AGM to be held in June 2026. Protas has served on the Board for 10 years. The Nomination Committee has concluded a rigorous process to identify suitable candidates to succeed him, particularly in the role of Chairperson of the Audit and Risk Committee. Two candidates have been identified for appointment, one of whom will assume the role of Chairperson of the Audit and Risk Committee on Protas' retirement. At the date of this report, the appointments had not yet been finalised.

CORPORATE GOVERNANCE continued

DIRECTOR INDUCTION AND DEVELOPMENT

Newly appointed directors participate in a structured induction programme designed to familiarise them with their rights, duties and responsibilities while ensuring they gain a comprehensive understanding of the Group’s business, operations and industry landscape. The programme provides essential insights into Resilient’s strategy, key risks and governance framework. As part of the induction, directors undertake site visits to the Group’s shopping centres, where they engage with the management team and gain firsthand exposure to operational activities, enabling them to contribute meaningfully to board deliberations.

Ongoing director development remains a priority to ensure board members remain well informed of regulatory and governance developments, which are included in Board and sub-committee packs and discussed during the meetings to enhance their understanding and engagement on emerging legislative and compliance matters.

BOARD SUB-COMMITTEE COMPOSITION

The composition and role allocation of board sub-committees have been considered to promote effective collaboration, minimise overlap and ensure a balanced distribution of responsibilities. These delegation arrangements support independent judgement and enhance the Board’s ability to discharge its duties effectively. Members of the Executive Committee attend Board sub-committee meetings by invitation, providing relevant insights and information to facilitate informed decision-making.

BOARD DIVERSITY DISCLOSURE

Resilient has adopted a policy on board diversity, ensuring that appointments are based on performance, skills and merit. While the Board supports diversity in gender, race and experience, it does not deem it necessary to establish voluntary targets at this stage. The Nomination Committee continually evaluates the Board’s composition and will recommend the introduction of targets should it become necessary.

Diversity considerations remain relevant to the Board’s appointment process, with the Nomination Committee prioritising candidates who will contribute meaningfully to the Board’s effectiveness and strategic oversight. The composition of the Board is set out on page 60.

The policy on board diversity is available on the Company’s website.

EVALUATION OF THE PERFORMANCE OF THE BOARD

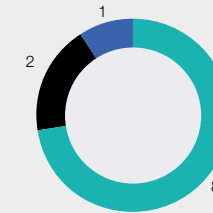
During the reporting period, formal performance evaluations were conducted to assess the effectiveness of the Board, its sub-committees, the Chief Executive Officer, the Chairperson, individual directors and the independence of non-executive directors. These evaluations were undertaken in accordance with the board-approved policy on performance assessments and were not externally facilitated. The outcomes of the evaluations were satisfactory, confirming that the Board and its sub-committees are operating effectively and in line with their mandates.

The Board is satisfied that directors collectively have the skills and capacity to fulfil the mandate and that all the sub-committees have performed their responsibilities in compliance with their terms of reference for the year under review.

DIRECTORS’ DISCLOSURES OF CONTRACTUAL INTERESTS

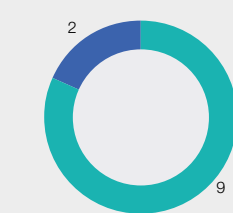
In compliance with section 75 of the Companies Act, directors are required to disclose any material interests in contracts involving the Company or its subsidiaries at each board meeting. These disclosures are recorded by the Company Secretary and maintained in a dedicated register of directors’ interests. The Board has approved Johann Kriek’s directorships in companies outside the property industry and is satisfied that these roles do not present any conflicts of interest or capacity constraints.

Board diversity



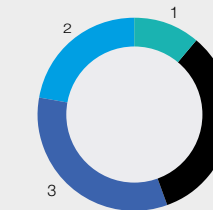
White
African
Indian

Gender



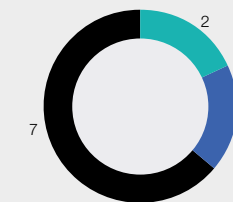
Male
Female

Tenure*



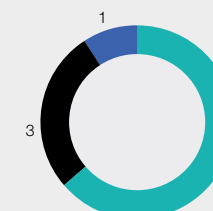
<1 year
1 to 5 years
6 to 8 years
9+ years

Independence



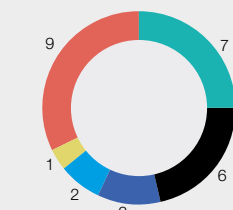
Executive directors
Non-executive directors
Independent non-executive directors

Age



60+
50+
40+

Skills and expertise



Financial and accounting
Property and real estate development
Banking
Retail
Legal and governance
Board directorships/corporate leadership

* Relates to non-executive directors.

CORPORATE GOVERNANCE continued

BOARD AND SUB-COMMITTEE MEETING FREQUENCY

Board sub-committee membership, attendance and compliance with King IV for the year under review:

		Board	Investment Committee	Audit and Risk Committee	Nomination Committee	Remuneration Committee	Social and Ethics Committee	
Independent non-executive directors	Alan Olivier	4/4 [#]	4/4		2/2 [#]	3/3		
	Stuart Bird	4/4	4/4	4/4	2/2	3/3 [#]		
	Des Gordon	4/4		4/4		3/3	2/2 [#]	
	Dawn Marole ¹	2/2			1/1			
	Sarita Martin ²	3/3			1/1	1/1		
	Protas Phili	4/4	4/4	4/4 [#]			2/2	
	Thando Sishuba ³	3/4					1/1	
	Barry van Wyk	4/4	4/4 [#]				2/2	
Non-executive directors	Barry Stuhler ⁴	4/4	4/4	2/2				
	Des de Beer	4/4	4/4					
Executive directors	Johann Kriek	4/4	4/4	4/4 ^{##}	2/2 ^{##}	3/3 ^{##}	2/2	
	Monica Muller	4/4	4/4 ^{##}	4/4 ^{##}	2/2 ^{##}	3/3 ^{##}	2/2 ^{##}	
Compliance with King IV recommended practices		Majority independent non-executive directors.	Each committee comprises at least three members.					
			Not a required committee under King IV.	<ul style="list-style-type: none"> The Board Chairperson is not a member. The Chief Executive Officer is not a member but attends by invitation. 	<ul style="list-style-type: none"> The Board Chairperson is a member and is also the Chairperson as permitted by King IV. The Chief Executive Officer is not a member but attends by invitation. 	<ul style="list-style-type: none"> All members are independent non-executive directors. The Board Chairperson is a member but is not the Chairperson. The Chief Executive Officer is not a member but attends by invitation. 	<ul style="list-style-type: none"> The Board Chairperson is not the committee Chairperson. Comprises both executive directors and non-executive directors, the majority of whom are non-executive directors. 	

[#] Chairperson during the period.^{##} By invitation.¹ Dawn Marole retired from the Board and all relevant sub-committees on 25 June 2025.² Sarita Martin was appointed to the Board with effect from 1 June 2025. She was appointed as a member of the Nomination Committee and Remuneration Committee with effect from 1 July 2025.³ Thando Sishuba was appointed as a member of the Social and Ethics Committee with effect from 1 July 2025.⁴ Barry Stuhler stepped down from the Audit and Risk Committee with effect from 25 June 2025.

CORPORATE GOVERNANCE *continued***COMPANY SECRETARY**

Sue Hsieh resigned as Company Secretary, with effect from 24 October 2025, to pursue alternative opportunities. The Nomination Committee considered management's recommendations to fill the vacancy in the office of the Company Secretary. MCP Managerial Services Proprietary Limited ("MCP"), represented by Joel Naidoo CA(SA), was appointed as the Company Secretary with effect from 21 January 2026.

The Company Secretary plays a vital role in providing independent professional guidance on corporate governance and legal duties. The Company Secretary co-ordinates the functions of the Board and its sub-committees and ensures that the Company maintains proper statutory and regulatory records. The Board has ensured that the Company Secretary is empowered in the role and possesses the necessary authority to fulfil his duties effectively. Additionally, the Board affirms that the Company Secretary maintains an arm's length relationship with the Board and its directors and is not a director of the Company. Following a formal performance and independence assessment, the Board is satisfied that Joel possesses the requisite qualifications and experience and is suitably independent to effectively fulfil the duties of a Company Secretary.

DEALINGS IN SECURITIES

During the year under review, Resilient adhered to its policies regarding dealings in designated securities, price-sensitive information and third-party securities. Directors and staff obtained the necessary consent to trade in Resilient securities as required by these policies.

The policies align with the Financial Markets Act 19 of 2012 and the JSE Listings Requirements. In summary, directors and the Company Secretary are prohibited from trading in Resilient securities during prohibited periods, which include times when directors are aware of unpublished price-sensitive information or when clearance to deal in securities has been denied.

Directors are required to obtain clearance from the Chief Executive Officer or Chief Financial Officer to trade in Resilient securities. In the case of the Chief Executive Officer, clearance must be obtained from the Chairperson of the Board, or in his absence, any other non-executive director serving on the Board.

Closed periods are from 1 January until the publication of the annual financial statements and from 1 July until the publication of the interim results, as well as during any cautionary periods that may be announced from time to time. The policies are readily available to all directors and employees through the Company Secretary or Chief Financial Officer.

Directors' shareholdings are detailed on page 110.



Diamond Pavilion

CORPORATE GOVERNANCE continued**COMMITMENT TO ETHICAL STAKEHOLDER ENGAGEMENT**

Resilient expects its directors and employees to uphold ethical standards in their interactions with stakeholders, ensuring fairness and professionalism. The policy on stakeholder relations directs how the Company's employees engage constructively with stakeholders, recognising the importance of these relationships to its operations. Resilient's code of ethics reinforces its commitment to responsible business conduct. The code of ethics is reviewed annually by the Social and Ethics Committee and approved by the Board to ensure its continued relevance.

GOING CONCERN

The directors believe that the Group will continue as a going concern in the financial year ahead.

BOARD FOCUS AREAS IN THE PAST YEAR

Focus area	Strategic response
Funding and hedging strategy	The Board closely evaluated the Group's funding mix and facility expiry profile. Particular focus was given to interest rate and currency hedging strategies given the Group's exposure to interest rates in both South Africa and Europe and its exposure to the euro. With a declining interest rate cycle, the Board approved the short-term relaxation of the Group's interest rate hedging strategy to allow the Group to take advantage of lower interest rates. Where hedges were implemented, the Group favoured interest rate caps in order to benefit from lower interest rates.
Offshore strategy and portfolio performance	The Board reviewed the Group's offshore strategy, assessing the performance of its European portfolios. The Spanish asset continued to perform in line with expectations, while targeted improvements were implemented in the French portfolio with the aim of enhancing long-term performance. This focus area was aimed at optimising the portfolio's contribution to shareholder value.
Risk management, sustainability and cost containment	The Group continued with the implementation of its energy strategy with the Board approving the progression of the strategy to include the installation of BESS to assist with energy storage and demand management. This follows an extensive pilot programme of these large-scale batteries at Irene Village Mall and The Grove Mall. During FY2025, two BESS were installed at Boardwalk Inkwazi and Diamond Pavilion with a further six installations approved for FY2026 at Brits Mall, Jubilee Mall, Kathu Village Mall, Limpopo Mall, Mams Mall and The Crossing Mokopane. With a mature and well-implemented energy strategy in place, the Board is placing greater focus on water initiatives that aim to reduce water consumption, secure sufficient water backup capacity and further investigate alternative water sources. This strategy is still in its early stages and will continue to be a focus area for the Board in the coming year.
B-BBEE strategy	In FY2024, the Board tasked the Social and Ethics Committee with identifying a sustainable solution for improving the Group's performance relating to supplier and enterprise development. A suitable initiative was identified and implemented, resulting in the improvement of Resilient's B-BBEE rating from Level 6 to Level 4.

KING IV

The Board endorses the code of corporate practices and conduct as set out in King IV and confirms that the Group is compliant with the principles thereof.

King IV advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of four governance outcomes. The desired governance outcomes are listed below, together with the practices implemented and progress made towards achieving the 17 principles in meeting those outcomes. It is done on an "apply and explain" basis, as recommended by King IV.

King V was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV and is effective for financial years beginning on or after 1 January 2026. While the Group has not early adopted King V, a process has commenced to update the Board and sub-committee charters to ensure alignment with King V. In addition, an assessment has been performed to ensure that the Group is in compliance with the principles of King V.

CORPORATE GOVERNANCE continued

GOVERNANCE OUTCOME ONE: ETHICAL CULTURE	
Principle 1	Leadership
The Board should lead ethically and effectively	<p>Resilient's Board is its governing body. The Board leads with integrity, competence, responsibility and accountability, in line with principle 1 of King IV. The directors hold one another accountable for decision-making and ethical behaviour.</p> <p>The Board delegates its responsibilities to relevant sub-committees to assist with the effective discharge of its duties. Additionally, Resilient has a documented code of ethics, which is reviewed annually by the Social and Ethics Committee and recommended to the Board for approval.</p> <p>The Board conducts a formal evaluation process to assess its overall performance, as well as that of its sub-committees, the Chairperson, the Chief Executive Officer, individual directors and the Company Secretary. The process is overseen by the Nomination Committee and aims to ensure continuous improvement in the Board's performance and effectiveness.</p>
Principle 2	Organisational values and ethics
The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	<p>The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Group and its stakeholders. It is the primary body responsible for the corporate governance values of the Group. While control is delegated to management in the day-to-day management of the Group, the Board retains full and effective control over the Group. A board charter has been adopted and is reviewed by the Board annually.</p> <p>The Board forms the core of the values and ethics subscribed to by the Group. The code of ethics is applicable to directors and requires all employees to adhere to ethical business practices in their relationships with each other, suppliers, investors and all other stakeholders. It stipulates, among other things, that all stakeholders are expected to act in good faith, that bribery in any form is not tolerated, all conflicts of interest need to be declared in compliance with the Company's Conflict of Interest Policy and that compliance with all legislation is of utmost importance. Both the code of ethics and the Conflict of Interest Policy are provided to each employee on employment and are available on the Company's intranet.</p> <p>The Group adopts a zero-tolerance policy towards fraud within the Group or with any of the counterparties the Group chooses to engage with. Resilient has implemented a whistle-blower hotline where any instances of fraud or other breaches of ethical behaviour may be reported. The whistle-blower hotline is externally managed to ensure the anonymity of whistle-blowers and reports directly to the Chairperson of the Board and the Audit and Risk Committee. The whistle-blower hotline is accessible by means of a dedicated email address and toll-free telephone number, the details of which are published on Resilient's website. All incidents are investigated appropriately. There were no matters reported to the whistle-blower hotline and no issues of non-compliance, fines or prosecutions have been levied against Resilient during the reporting period.</p>

GOVERNANCE OUTCOME TWO: PERFORMANCE AND VALUE CREATION	
Principle 3	Responsible corporate citizenship
The Board should ensure that the organisation is and is seen to be a responsible corporate citizen	<p>The Board has delegated to the Social and Ethics Committee the responsibility for monitoring and reporting of social, ethical, transformational and sustainability practices that are consistent with good corporate governance.</p> <p>Refer to the Social and Ethics Committee report on pages 85 and 86 for an overview of the Committee's key areas of focus during the reporting period and the planned areas of focus in the coming year.</p>
Principle 4	Strategy, implementation and performance
The Board should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	<p>The Board is responsible for ensuring that Resilient creates sustainable value for its shareholders by driving long-term growth. It approves and oversees the implementation of the Company's strategy, ensuring alignment with its vision and objectives. Assisted by the Audit and Risk Committee, the Board regularly reviews key risks and opportunities that may impact the achievement of strategic goals, enabling proactive decision-making and risk mitigation to safeguard stakeholder value.</p>

CORPORATE GOVERNANCE continued

GOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL

Principle 5	Reports and disclosure
The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects	<p>The Board is responsible for overseeing the formulation of the Group's disclosures, ensuring that communication with stakeholders is clear, transparent, balanced and accurate. The Audit and Risk Committee assists the Board in reviewing and approving the Integrated Report, which is prepared in accordance with the International Integrated Reporting Council's Integrated Reporting Framework, King IV reporting principles, the JSE Listings Requirements and the Debt and Specialist Securities Listings Requirements.</p> <p>Resilient provides stakeholders with comprehensive insights into both historical performance and future outlook through its interim and annual reports. These reports, along with additional disclosures such as pre-close updates and announcements via SENS, ensure that stakeholders have access to relevant and timely information to make informed decisions.</p>
Principle 6	Role of the Board
The Board should serve as the focal point and custodian of corporate governance in the organisation	<p>The Board retains ultimate control of the Group, with executive management responsible for its operational execution. The Board establishes strategic objectives, sets the investment and performance philosophy and upholds ethical standards to ensure long-term value creation. While responsibilities are delegated to sub-committees and management, the Board remains accountable for all governance matters.</p> <p>The Board's role and responsibilities are outlined in its charter, which is reviewed annually. These include ensuring the Group acts in the best interests of stakeholders, overseeing strategy implementation, monitoring financial and operational performance, upholding regulatory compliance and maintaining effective governance structures. The Board meets at least quarterly, with additional meetings convened as needed. Board members receive comprehensive information packs ahead of meetings to support informed decision-making, considering both financial and non-financial factors that may impact stakeholders.</p> <p>The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the year ended 31 December 2025.</p>

GOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL continued

Principle 7	Composition of the Board
The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	<p>A Board Diversity Policy is in place, requiring the Nomination Committee to consider a broad and diverse pool of candidates when making board appointments. While diversity is a priority, it is balanced with the need to appoint individuals who possess the necessary skills, experience and expertise to contribute meaningfully to the Board's effectiveness.</p> <p>The Board has not set specific diversity targets but remains committed to ensuring a well-rounded and inclusive composition. The Board Diversity Policy is reviewed annually to ensure it continues to promote broad diversity and supports the Company's governance objectives.</p> <p>The Nomination Committee considers the composition of the Board and its sub-committees on an annual basis to ensure that the Board and each sub-committee have the appropriate mix of knowledge, skills and experience to effectively discharge their duties.</p>
Principle 8	Committees of the Board
The Board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties	<p>The Board has established sub-committees to support directors in fulfilling their governance responsibilities effectively. Each sub-committee operates under a formal charter that outlines its objectives, authority, composition and responsibilities. These charters are reviewed annually and submitted to the Board for approval to ensure continued relevance and alignment with best governance practices. Sub-committees report to the Board at regular intervals and have the authority to seek independent external professional advice, when necessary, at the Company's expense.</p> <p>The composition of the sub-committees is in line with the recommendations of King IV, with careful consideration given to ensuring a balance of skills, experience and independence. During the reporting period, the Nomination Committee reassessed the composition of all sub-committees to ensure they possessed the appropriate skills and experience to fulfil their mandates effectively.</p>

CORPORATE GOVERNANCE continuedGOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL continued

Principle 9	Evaluation of the performance of the Board
The Board should ensure that the evaluation of its own performance and that of its sub-committees, its Chairperson and its individual members support continued improvement in its performance and effectiveness	<p>During the reporting period, the Board conducted formal performance evaluations to assess its effectiveness, along with that of its sub-committees, the Chief Executive Officer, the Chairperson, individual directors and the independence of non-executive directors. These assessments were carried out in accordance with the board-approved policy on performance evaluations and were not externally facilitated. The results confirmed that the Board and its sub-committees are operating effectively and in line with their mandates.</p> <p>The Board is satisfied that its members collectively possess the necessary skills and capacity to fulfil their mandate. Furthermore, all sub-committees have discharged their responsibilities in compliance with their terms of reference for the period under review.</p>
Principle 10	Appointment and delegation of management
The Board should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities	<p>The Board charter outlines its key responsibilities, including the appointment of the Chief Executive Officer, approval of corporate strategy, risk management, oversight of the Group's performance and strategy execution. While the Board relies on regular updates from management as part of the risk management framework, it acknowledges that delegating authority does not absolve it of its fiduciary duties.</p> <p>Board members have unrestricted access to management and Group information and may seek independent professional advice at the Group's cost. Directors can meet separately with management, excluding executive directors. The Chief Executive Officer's employment contract allows for termination with three months' notice, subject to fair labour practice.</p> <p>The Board is satisfied that the delegation of authority framework promotes clear role definition and effective decision-making.</p>

GOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL continued

Principle 11	Risk governance
The Board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	<p>The Audit and Risk Committee supports the Board in overseeing risk governance. The Board recognises the critical role of risk management in achieving Resilient's strategy, performance and long-term sustainability. The Audit and Risk Committee's responsibility is to ensure the implementation of an effective risk management policy and plan that aligns with the Company's strategic goals.</p> <p>The Audit and Risk Committee establishes a process to identify and manage risks within acceptable limits, effectively setting the Group's risk appetite. Management is delegated the responsibility of continuously identifying, assessing, mitigating and managing risks in an evolving business environment. Mitigation measures are developed and opportunities to address risks are identified, with regular updates provided to the Board on the progress of the risk management plan.</p> <p>Refer to pages 27 to 32 for an overview of Resilient's risks to value creation. Refer to the Audit and Risk Committee report on pages 111 to 114.</p>
Principle 12	Technology and information governance
The Board should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives	<p>The Audit and Risk Committee assists the Board with the governance of technology and information. The Board is aware of the importance of technology and information as it is inter-related to the strategy, performance and sustainability of Resilient.</p> <p>The Audit and Risk Committee oversees the implementation of IT governance mechanisms and standards to ensure the effectiveness and efficiency of the Group's information systems. Resilient's IT function is outsourced to a third-party service provider and is governed by a service level agreement. Compliance with the service level agreement is monitored by management. The external IT specialists assist in governing technology and information and their terms are reviewed on a regular basis.</p>

CORPORATE GOVERNANCE continuedGOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL continued

Principle 13

Compliance governance

The Board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

The Board is responsible for the Group's compliance with applicable laws and recognises that compliance is an ethical imperative. The Board has delegated the responsibility for implementing compliance to management. The Board is assisted by the Audit and Risk Committee in monitoring compliance.

There were no material regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations during the reporting period. The Board is not aware of any material contraventions of laws and regulations by either the Company or any of its directors at the date of this Integrated Report.

Principle 14

Remuneration governance

The Board should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

Resilient's approach to remuneration is fair, responsible and transparent, ensuring long-term value creation. The Group's Remuneration Policy is designed to attract and retain key talent over the long term while motivating employees to achieve strategic objectives. Resilient is committed to employment equity and the promotion of equal opportunities. A key focus is on developing employees to build a strong internal talent pipeline, ensuring that suitable candidates are prepared for future leadership roles as part of its succession planning strategy. The Group encourages its employees to attend job-related training such as industry-specific conferences and courses.

Refer to the Remuneration Committee report on page 74 for an explanation of the key areas of focus during the reporting period and focus areas for the coming year.

Refer to pages 75 to 80 for the Remuneration Policy and pages 81 to 84 for the Remuneration Implementation Report.

GOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL continued

Principle 15

Assurance

The Board should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the organisation's external reports

Resilient applies a combined assurance model, overseen by the Audit and Risk Committee, to ensure a co-ordinated and effective approach to assurance activities across the Group. The Board has delegated to the Audit and Risk Committee the responsibility for overseeing the effectiveness of the Group's assurance services, including external audit, internal audit and the finance function. This also extends to ensuring the integrity of the Integrated Report and annual financial statements. The Board is satisfied that these assurance processes contribute to an adequate and effectively controlled environment and enhance the reliability of financial and non-financial reporting, supporting informed decision-making.

External audit

A key factor that may impair the auditor's independence is a lack of control over non-audit services provided by the external auditor.

A key aspect of maintaining external auditor independence is managing the provision of non-audit services. The external auditor's independence is considered impaired if the services provided result in the auditor:

- auditing their own work;
- acting as a manager or employee of the Group;
- assuming an advocacy role for the Group; or
- creating a mutuality of interest with the Group.

The Company enforces three primary measures to address this: disclosure of the extent and nature of non-audit services, prohibition of certain services and prior approval of non-audit services by the Audit and Risk Committee. Additional safeguards include the external auditor periodically being assessed and confirming their independence based on their professional judgement. The Audit and Risk Committee also reviews audit plans, monitors the execution of audits and ensures that recommendations are implemented. The Audit and Risk Committee is also responsible for recommending the appointment, reappointment, or removal of the external auditor to the Board. The external auditor is required to provide an annual confirmation of their independence to the Audit and Risk Committee.

The Audit and Risk Committee report is included on pages 111 to 114.

CORPORATE GOVERNANCE *continued*

GOVERNANCE OUTCOME FOUR: TRUST, GOOD REPUTATION AND LEGITIMACY

Principle 16	Stakeholders
<p>In the execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time</p>	<p>Establishing and maintaining strong stakeholder relationships is fundamental to sustaining the Group’s long-term growth. Resilient has identified its key stakeholder groups and actively seeks to balance their legitimate and reasonable needs, interests and expectations. For further details on Resilient’s stakeholders and engagement initiatives, refer to pages 24 to 26.</p> <p>The Board recognises that all stakeholders are equally important and no single group holds preference. Resilient remains mindful of the critical role of its tenants in the success of its shopping centres. The retail team has cultivated long-standing relationships with major national retailers, which are leveraged when undertaking new developments or redevelopments. These established partnerships facilitate ongoing engagement and feedback, allowing the Group to respond proactively to tenant needs and evolving retail strategies. Regular and meaningful tenant interactions also enable Resilient to identify opportunities that enhance retailer performance, reinforcing a mutually beneficial relationship where tenant success translates into the Group’s success. Additionally, this approach ensures a comprehensive understanding of tenants’ businesses and the broader economic factors influencing their operational performance.</p>
Principle 17	Responsible investment
<p>The Board should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests</p>	<p>The Board acts as the custodian of shareholder capital, ensuring that funds are strategically deployed to generate sustainable long-term value while balancing the interests of all stakeholders. The Investment Committee plays a key role in this process by overseeing acquisitions, capital expenditures and disposals that exceed the approval threshold of the Executive Committee. In evaluating investment opportunities, the Investment Committee ensures that projects and capital allocations meet the required criteria and deliver the necessary yield to support sustained growth and value creation.</p> <p>Furthermore, Resilient actively exercises its rights and obligations in its investee companies through meaningful participation and representation, ensuring that its investments are effectively managed to enhance shareholder returns.</p>



Brits Mall

BOARD OF DIRECTORS

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Group and its stakeholders. It is the primary body responsible for the corporate governance values of the Group.

- ARC** Audit and Risk Committee
- IC** Investment Committee
- NC** Nomination Committee
- RC** Remuneration Committee
- SEC** Social and Ethics Committee



IC NC RC

ALAN KEITH OLIVIER

(66)

Chairperson

BCom, BCompt (Hons), CA(SA)

Date of appointment

August 2018

Having been employed by Grindrod Limited Group ("Grindrod") in 1986, prior to its listing on the JSE, Alan has over 30 years of experience in the shipping industry. He was appointed as an executive director of Grindrod in 1999 and remained in this position until 2017. Grindrod has twice been voted the top listed shipping company in the world by Marine Money. Positions held within Grindrod include treasury, financial director, shipping chief executive and group chief executive, a position he held for 11 years before retiring in 2017. Alan has served on a number of boards in both executive and non-executive capacities including being chairman of Grindrod Bank and the Maputo Port Development Company. He joined the board of directors of the UK P&I Club, one of the world's largest public indemnity shipping insurance mutuals, in 2000 and was appointed chairman in 2013. With the chairman being appointed for a tenure of five years, he retired as chairman of the UK P&I Club board in 2018. Alan was appointed to the Resilient Board as a non-executive director and Chairperson in August 2018.



ARC IC NC RC

STUART IAN BIRD

(66)

BCom, CA(SA)

Date of appointment

February 2019

Stuart held various auditing and accounting-focused positions in his early career and was appointed as the financial director of Hub Trading Company, previously a division of Mr Price Group Limited, in 1993, whereafter he was promoted to managing director in 1999. In 2001, he joined Mr Price Apparel (a division of Mr Price Group Limited) as the deputy managing director and took over as managing director in 2002. He was appointed as deputy chief executive officer of Mr Price Group Limited in 2010 and was promoted to chief executive officer in 2011, in which position he remained until his retirement in March 2019.



ARC RC SEC

DESMOND (DES) KEVIN GORDON

(65)

BCom, BCompt (Hons), CA(SA)

Date of appointment

August 2018

Des currently consults in a business development role and acts for companies in developed economies with African growth ambitions. He served as group financial manager of Group Five Limited between January 1991 and August 1996. Des spent the greater part of his career at Enviroserv Waste Management, first as chief financial officer for four years and then as chief executive officer for 16 years. In 2008, the company was bought out by Absa Private Equity and delisted from the JSE.

BOARD OF DIRECTORS continuedINDEPENDENT NON-EXECUTIVE DIRECTORS continued

NC RC

SARITA MARTIN

(54)

BProc, LLB, MBA (GIBS), Admitted Attorney

Date of appointment

June 2025

Sarita is an accredited mediator in South Africa and at the Centre for Dispute Resolution in the UK. She holds international designations in Environmental, Social and Governance and Climate. She is a fellow of the Institute of Directors South Africa as well as a certified director and an alumni of Competent Boards in Canada. She is currently on the core faculty of the Institute of Directors South Africa NPC as a governance specialist and has a broad range of knowledge, skills and experience. She is currently the chairperson of UsPlus Limited and The Integrated Exchange and a non-executive director of Nictus Limited. Sarita has chaired and been a member of remuneration committees as well as a member of audit, risk, social and ethics committees, governance and nomination committees.



ARC IC SEC

PROTAS PHILI

(51)

BCom (Acc), CTA, MCom (Tax), CA(SA)

Date of appointment

December 2015

Protas is currently the managing director of Khwezela Investment Group Proprietary Limited, a non-executive director of the Independent Regulatory Board for Auditors, Khula Credit Guarantee Limited and the National Nuclear Regulator; and a member of the audit and risk committee of the Border Management Authority and the South African Local Government Association. Protas was previously the chief financial officer of Sentech Limited, deputy director-general and chief financial officer at the Department of Rural Development and Land Reform, non-executive director of Rand Merchant Bank, WesBank, Capital Property Fund Limited ("Capital"), National Housing Finance Corporation Limited and Rand Water; and a trustee of Rand Water Medical Scheme. Protas was also a member of the national taxation committee of SAICA and the South African Reserve Bank Governor's Economic Roundtable Forum.



SEC

THANDUXOLO (THANDO) SELBY SISHUBA

(54)

AMDP, Harvard Alumni, Master of Science,
Bachelor of Science Honours**Date of appointment**

August 2021

Thando is the chief executive officer of Sanlam Properties. He previously served as the managing director of Ubonono Properties from September 2006 to May 2008 and again from September 2015 to October 2019. Thando was also previously the head of Imperial Properties and Shanduka Properties Proprietary Limited. Thando is currently a director and member of the audit and risk committee of Newpark REIT Limited and is a director of SACSC. He has previously served on the boards of Texton Property Fund Limited, Pivotal Property Fund Limited, Catalyst Fund Managers South Africa Proprietary Limited, Kia Motors Proprietary Limited, Pangbourne Properties Limited ("Pangbourne"), Capital and SAPOA. Thando is a shareholder of Catalyst Fund Managers South Africa Proprietary Limited.



IC SEC

BARRY DANIEL VAN WYK

(60)

BCom, BAcc, CA(SA)

Date of appointment

November 2002

Barry heads up Renlia Developments Proprietary Limited, a property investment and development company primarily focused on office, industrial and residential opportunities. He is a director of Newpark REIT Limited and was previously an executive director of Group Five Limited and managing director of Group Five Developments.

ARC Audit and Risk Committee

IC Investment Committee

NC Nomination Committee

RC Remuneration Committee

SEC Social and Ethics Committee

BOARD OF DIRECTORS continued

NON-EXECUTIVE DIRECTORS



IC

DESMOND (DES) DE BEER

(65)

BProc MAP

Date of appointment

July 2002 (non-executive from 1 January 2024)

Des spent the first part of his career in the banking industry, first with Barclays Bank in South Africa and later with Syfrets which was merged into Nedcor Investment Bank. He was appointed General Manager Corporate Equity and served on the bank's executive committee. Des has served on the boards of several listed property companies including the board of directors of NEPI Rockcastle from which he retired in May 2020 and Hammerson from which he retired in October 2022. Des served on the Board of Resilient as an executive director and Chief Executive Officer from 2002 until his retirement from this role in December 2023 when his status then changed to non-independent non-executive director serving on Resilient's Investment Committee. He is a non-executive director of Lighthouse, serving on its nomination, risk, remuneration and investment committees.



IC

BARRY LESTER STUHLER

(68)

BCom, BAcc, CA(SA)

Date of appointment

August 2023

Barry is a chartered accountant who completed his articles with Arthur Young. Barry's experience includes management of the Part Bond Scheme and Gilt Fund for Hill Samuel Merchant Bank. He was financial director of Integrated Property Resources and managing director of Intaprop Management Services, the property management company for the Intaprop Group. In 1994, Barry co-founded Inline Properties, a property management and corporate property advisory company.

Barry was a founding director of Resilient. In 2004, he became managing director of Property Fund Managers Limited ("PFM"), the asset manager of Capital. He joined the Pangbourne board as executive director in 2007 and served as managing director of the company from 2008 to 2015. After Capital's merger with Pangbourne, Barry was reappointed as managing director of PFM. Subsequent to the merger between Capital and Fortress, Barry retired as an executive director. Barry served on the board of Lighthouse from 2017 to 2023 and was a member of the audit, investment, nomination, remuneration and social and ethics committees during his tenure at Lighthouse.

EXECUTIVE DIRECTORS



IC

SEC

JACOBUS JOHANN KRIEK

(61)

Chief Executive Officer
Stanford Executive Programme**Date of appointment**

June 2004

For the past 40 years, Johann has been involved in retail property management, letting, retail acquisitions and development with an emphasis on the development and redevelopment of underperforming shopping centres.

Johann was appointed Chief Executive Officer of Resilient with effect from 1 January 2024.

**MONICA MULLER**

(41)

Chief Financial Officer
BCom (Hons), CA(SA)**Date of appointment**

March 2020

Monica completed her articles at Deloitte in 2009 whereafter she qualified as a chartered accountant. She was appointed as a manager of Deloitte in the audit division in 2010 and was promoted to senior manager in 2012. She joined Resilient as Financial Manager in October 2013 and was appointed as Company Secretary in August 2014. Monica was appointed Chief Financial Officer of Resilient with effect from 1 March 2020.

ARC Audit and Risk Committee

IC Investment Committee

NC Nomination Committee

RC Remuneration Committee

SEC Social and Ethics Committee

REPORT OF THE INVESTMENT COMMITTEE

COMPOSITION OF THE COMMITTEE

The Investment Committee is constituted as follows:

Barry van Wyk <i>(Chairperson)</i>	Independent non-executive director
Stuart Bird	Independent non-executive director
Des de Beer	Non-executive director
Johann Kriek	Executive director
Alan Olivier	Independent non-executive director
Protas Phili	Independent non-executive director
Barry Stuhler	Non-executive director

ROLE, RESPONSIBILITIES AND FUNCTIONS OF THE COMMITTEE

The Committee oversees the Group's investment activities by considering management's recommendations on acquisitions, capital expenditure and disposals. Investments comprise fixed property, refurbishments, expansions and listed equity investments. When assessing investments, the Committee considers each asset's potential to provide long-term growth exceeding industry norms in both income distribution and capital appreciation. Its responsibilities include authorising transactions and capital expenditure within its approval mandate and recommending to the Board matters that exceed its mandate. The Committee meets quarterly and also on an *ad hoc* basis, guided by the timing of proposed transactions. The Committee is provided with detailed reports and motivations for each proposal to ensure informed decision-making, supporting the Group's strategy to optimise asset performance and pursue sustainable income growth. The Committee's responsibilities and duties are governed by a mandate that is reviewed by the Board annually.

KEY FOCUS AREAS DURING THE REPORTING PERIOD

Disposal of Lighthouse shares

During 1H2025, strong market conditions presented the opportunity to dispose of a portion of the investment in Lighthouse. The Committee considered this opportunity and, while the investment in Lighthouse remains a core component of Resilient's offshore strategy, approved the disposal of a portion of Resilient's interest, the proceeds of which were used 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).

Shopping centre developments and projects

The Committee monitored the implementation of the development pipeline of the South African portfolio.

- The development of "The Village" in Klerksdorp, which was affected by delays due to labour unrest, opened in March 2025.
- The Committee reviewed plans for the extension of Tzaneen Lifestyle Centre which will see the development of an additional 22 000m² of GLA, bringing the total retail offering to 31 300m². The development will add 35 stores to the shopping centre, 16 of which will be new to the market. The Committee recommended the project to the Board for approval at a cost of R500 million (Resilient's share: R225 million), subject to management receiving approval from Resilient's co-owners and certain pre-let requirements.
- Management proposed the extension of Irene Village Mall by approximately 12 000m² increasing the shopping centre's GLA to approximately 42 000m². The extension will see the introduction of an 8 000m² Checkers Hyper which will significantly strengthen the grocery offering of the shopping centre. The extension will furthermore introduce Dis-Chem and 15 other retail stores. The project was recommended to the Board for approval at a cost of R305 million.
- At I'langa Mall, the Committee approved various tenant initiatives which included the relocation of Mr Price Home and Pick n Pay clothing, the introduction of Checkers and the replacement of the Ice Rink with The Fun Company.

With respect to the offshore portfolio, the Committee approved the redevelopment of previously vacant GLA at Docks 76 for EUR1,1 million (Resilient's share) which will facilitate the introduction of New Yorker. The Committee further approved the acquisition of additional GLA at Salera from Alcampo hypermarket, including a store to be leased to TK Maxx, together with additional rights for EUR3 million (Resilient's share).

Energy strategy

The Committee continued to oversee the rollout of the Group's energy strategy which is aimed at effectively managing electricity demand in order to contain costs and ensure economic sustainability and environmental stewardship. With the successful pilot of two BESS at Irene Village Mall and The Grove Mall, the energy strategy has progressed to the installation of BESS to facilitate effective demand management. During the past year, 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, on the recommendation of the Investment Committee, has approved an additional 27,2MWh of additional battery energy storage capacity for FY2026 which will see BESS installed at Brits Mall, Jubilee Mall, Kathu Village Mall, Limpopo Mall, Mams Mall and The Crossing Mokopane and the expansion to storage capacity at Irene Village Mall by 2MWh.

Total installed solar generation capacity increased to 88,0MWp in FY2025 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.

Water strategy

The Committee monitored the implementation of the water strategy aimed at reducing dependence on municipal water supplies across the portfolio. While this strategy remains in its early stages, the Committee is pleased with the progress made at implementing water-efficient measures throughout the portfolio and gradually increasing backup water capacity at each shopping centre.

REPORT OF THE INVESTMENT COMMITTEE *continued**Tubatse Crossing***Property portfolio valuations**

The Committee reviewed and considered the external property valuations performed by the independent valuers together with management's considerations with regard to each of the shopping centres.

FOCUS FOR THE YEAR AHEAD

During the coming year, the Committee will focus on assessing both listed and direct property investments on an ongoing basis. It will further monitor the implementation of the Group's energy strategy to achieve long-term economic and environmental benefits, regardless of external energy challenges. Progress on the expansion of Irene Village Mall and Tzaneen Lifestyle Centre will be closely monitored. The Committee will also continue to prioritise the water strategy to ensure that sufficient progress is made each year for the responsible use of this resource while also ensuring water security to facilitate a continuous trading environment.

Barry van Wyk*Chairperson of the Investment Committee*

12 March 2026

REPORT OF THE NOMINATION COMMITTEE

COMPOSITION OF THE COMMITTEE

The Nomination Committee is constituted as follows:

Alan Olivier <i>(Chairperson)</i>	Independent non-executive director
Stuart Bird	Independent non-executive director
Sarita Martin	Independent non-executive director

Dawn Marole served as a member of the Nomination Committee until her retirement from the Board at the AGM held in June 2025. The Committee thanks Dawn for her contributions to the work of this Committee.

ROLE, RESPONSIBILITIES AND FUNCTIONS OF THE COMMITTEE

The Nomination Committee is tasked with ensuring the effective composition and functioning of the Board and its sub-committees. This includes overseeing succession planning for key management and Board members, filling Board vacancies with skilled and suitable candidates and ensuring that the Board's size and structure enable it to operate effectively. The Committee annually assesses the independence and the balance of skills represented. It also evaluates the composition of sub-committees to ensure the appropriate expertise and experience are in place.

In addition, the Committee evaluates the performance of the Board and its sub-committees, providing recommendations on whether retiring non-executive directors should be re-elected. These recommendations consider the directors' past performance, contribution and objectivity in decision-making. Through these responsibilities, the Committee plays a role in maintaining the Board's effectiveness and alignment with Resilient's strategic goals. The Nomination Committee's responsibilities and duties are governed by a charter that is reviewed by the Board annually.

KEY FOCUS AREAS DURING THE REPORTING PERIOD

Changes to the Board

In the prior reporting period, the Committee reported that, following Dawn's decision to retire from the Board, the Committee was in the process of identifying and interviewing potential candidates to replace her. The Committee was pleased to recommend Sarita Martin to the Board for appointment as an independent non-executive director. Sarita is an admitted attorney who holds various qualifications including a BProc, LLB and MBA (GIBS). Sarita has a broad range of skills but most notably has a strong background in governance and is currently on the core faculty of the Institute of Directors South Africa NPC as a governance specialist. Sarita was appointed from 1 June 2025. The Board looks forward to her contributions and insights.

Composition of the Board

Protas Phili's tenure reached nine years in December 2024. As reported in the prior reporting period, the Board extended Protas' tenure to allow the Committee time to identify a suitable successor, given his position as the Chairperson of the Audit and Risk Committee. This process has been concluded and the Nomination Committee has identified two suitable candidates for appointment to the Board. The appointments will be confirmed once the necessary approvals have been obtained from the Prudential Authority, with one of these candidates assuming the role of Chairperson of the Audit and Risk Committee on Protas' retirement.

The Committee conducted evaluations of the Board's independence and the performance of the Board, its sub-committees, the Chairperson and the Company Secretary. All results were deemed satisfactory. The Committee reviewed the tenure of Barry van Wyk, a long-serving director, and concluded that his independence remains beyond reproach. Barry continues to add value to Board deliberations using his extensive property experience to initiate debate and ensure that decisions are well-considered. This has served the Board well, particularly on the Investment Committee.

Appointment of the Company Secretary

Sue Hsieh resigned as Company Secretary, with effect from 24 October 2025, to pursue alternative opportunities. The Nomination Committee considered management's recommendations to fill the vacancy in the office of the Company Secretary. MCP, represented by Joel Naidoo CA(SA), was recommended to the Board for appointment as the Company Secretary with effect from 21 January 2026.

Succession planning

In the current reporting period, the Committee focused on succession within management. In doing so, the depth of the staff complement was considered to identify areas for growth and succession to ensure that individuals receive adequate training and experience. This preparation is important so that, when the implementation of the succession plan is required, individuals are ready to progress. The Committee continues to focus on succession for the role of Chief Executive Officer to ensure leadership continuity and alignment with the Group's strategic objectives.

FOCUS FOR THE YEAR AHEAD

The expected appointment of two members to the Board will result in the need for the Committee to re-evaluate the composition of the Board sub-committees to ensure that the skills and experience of each member are utilised to their fullest potential to ensure value for Resilient's shareholders. Succession planning will also remain a focus area in the coming year.

The Nomination Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.



Alan Olivier

Chairperson of the Nomination Committee

12 March 2026

REMUNERATION REPORT

PART ONE: BACKGROUND STATEMENT

PERFORMANCE

Resilient achieved growth in dividends per share of 11,4% in FY2025. This performance was anchored by the South African portfolio which recorded an increase of 8,1% in NPI. Dividends from Lighthouse grew by 7,5% in euro with all offshore distributable earnings benefitting from strong forward exchange rates. This was all achieved in a declining interest rate cycle which resulted in savings on finance costs.

Management has continued to contain costs within the South African portfolio with the energy strategy remaining a core component of this achievement. With the BESS pilot programme concluded, the rollout of further BESS was approved by the Board in FY2025. Management has done extensive work to investigate the optimal mix of energy production and active demand management. Resilient will continue to see the benefits of this strategy as time progresses. In addition, the strong performance of the portfolio has placed the Group in the position where significant repairs and maintenance could be executed without adversely affecting distributions. This has enabled the replacement of failing compressors that have succumbed to the impact of sustained electricity interruptions.

FY2025 saw the completion of "The Village" in Klerksdorp and the commencement of construction at Irene Village Mall and Tzaneen Lifestyle Centre. Development activity signals a more consumer-friendly economic environment as retailer demand for space supports these extensions. Management continues to respond to changes in retail trends and has been able to accommodate the expansion requirements of some brands while effectively rightsizing others.

KEY FOCUS AREAS OF THE REMUNERATION COMMITTEE COVERED IN THIS REPORT

The Remuneration Committee's activities are set out below.

Remuneration element	Key activity
Remuneration Policy	Monitored remuneration practices and adherence to the Remuneration Policy. An award was made under the Single Incentive Plan ("SIP") in April 2025.
Single Incentive scorecard	The performance measures and respective weightings in respect of the Single Incentive scorecard to be applied in FY2026 were considered and approved.
Long-term incentives	Implemented the long-term incentive ("LTI") scheme in line with the now superseded CSP. In April 2025, the award made under the CSP in April 2022 vested. The Remuneration Committee approved the calculation of performance against the predetermined key performance measures and approved the vesting of the shares based on the result. This was the last unvested tranche of shares awarded under the CSP and all remaining unvested awards are in terms of the DSP.
Fair and responsible remuneration	Ensured that the principles of fair and reasonable remuneration are appropriately applied across the organisation.
Remuneration governance	Reviewed the implementation of the Remuneration Policy and strategy. Reviewed and approved the December 2025 Remuneration Report.

AREAS OF FOCUS

In FY2026, the Remuneration Committee will undertake the following:

Remuneration element	Key activity
Remuneration Policy	Monitor the implementation of the Remuneration Policy.
Engagement with shareholders	Continue to engage proactively with shareholders on an ongoing basis to ensure that Resilient delivers sustainable value on an ongoing basis.
Performance targets	Consideration will be given to the Board's strategic direction for the Company to ensure that the performance targets approved in respect of the Single Incentive scorecard continue to be appropriately stretching and are aimed at driving positive outcomes across the capitals which Resilient uses or affects.

The Remuneration Committee is satisfied that the Remuneration Policy achieved its stated objectives for the period. Resilient will continue to monitor the Remuneration Policy and practices to ensure compliance with corporate governance best practice and the creation of sustainable stakeholder value. The Committee welcomes ongoing feedback from shareholders on the report or any concerns regarding the Remuneration Policy or the implementation thereof.



Stuart Bird
Chairperson of the Remuneration Committee

12 March 2026

REMUNERATION REPORT continued**PART TWO:
RESILIENT'S REMUNERATION
PHILOSOPHY AND POLICY****REMUNERATION GOVERNANCE OVERVIEW**

The Remuneration Committee, which consists of four independent non-executive directors, is mandated by the Board to provide oversight and make recommendations on remuneration-related matters for consideration and final approval by the Board.

The Remuneration Committee is governed by its charter that is reviewed and approved by the Board annually.

In summary, the Remuneration Committee's main roles and responsibilities are to:

- oversee the development and annual review of the Remuneration Policy for recommendation to the Board for approval;
- monitor the implementation and administration of the Remuneration Policy;
- authorise remuneration for executive directors and employees in accordance with the Remuneration Policy;
- authorise employee and executive incentives taking into account individual and Company performance;
- ensure that the Remuneration Policy is aligned with the Company's strategy and creates value for the Company over the long term;
- approve annual increases for all employees;
- propose directors' fees payable to non-executive directors and members of board sub-committees to the Board for recommendation to shareholders for approval;
- regularly review incentive schemes to ensure their continued alignment with stakeholder interests;
- ensure that remuneration levels reflect the contribution of senior employees and executive directors to Company performance;
- ensure that the remuneration of executive management is fair and reasonable in the context of overall employee remuneration;
- ensure that all benefits are justified and correctly valued; and
- engage with dissenting shareholders where the Remuneration Report and/or the Remuneration Implementation Report are voted against by at least 25% of shareholders at the Company's AGM.

The Remuneration Committee consists of the following independent non-executive directors:

- Stuart Bird (*Chairperson*);
- Des Gordon;
- Sarita Martin; and
- Alan Olivier.

Remuneration philosophy

Resilient's remuneration approach aims to create a sustainable, organisation-wide remuneration structure with alignment to shareholder views and interests, underpinned by the Group's strategic objectives and values taking into account different stakeholder interests.

Resilient's organisation-wide remuneration framework aims to attract, motivate and retain a skilled workforce which fits the Group's entrepreneurial and dynamic culture through fair, responsible, transparent and competitive remuneration. As such, our philosophy is to position Total Remuneration ("TR") above the median of the market, with Total Base Remuneration ("TBR") being positioned at the upper quartile of the market to ensure that we are able to attract and retain executives and key talent in a competitive job market.

Remuneration Policy

The Remuneration Policy is based on the following guiding principles:

- Remuneration must support key business strategies;
- Remuneration must create a strong, performance-oriented environment that is consistent with the Group's long-term objective of value creation for stakeholders;
- Remuneration must be structured to attract, motivate and retain talented employees;
- The Remuneration Policy should ensure an appropriate balance between risk management and the achievement of shareholder returns for key decision-makers;
- Remuneration should be structured in a manner that allows for the recognition and encouragement of exceptional performance, both at an individual and Group level;
- The Remuneration Policy should be transparent and easy to understand; and
- Remuneration should be equitable both from an internal perspective, taking into account employees, their roles and qualifications and from an external perspective, ensuring that remuneration is in line with the market.

REMUNERATION REPORT continued**OVERVIEW: REMUNERATION STRUCTURE**

Remuneration packages are structured depending on the required skills, qualifications and experience of individuals at each level as well as the employee's level of influence on strategy and the complexity of each role. The Remuneration Committee monitors executive remuneration on an ongoing basis to ensure that it remains market-related and drives sustainable value creation for all stakeholders.

At the end of FY2023, an external TR benchmarking exercise on executive director remuneration was conducted against a comparator group of other JSE-listed companies considering factors such as size and industry to ensure that TR was fair and in line with the market. The comparator group consisted of the following companies:

- Attacq Limited;
- Coronation Fund Managers Limited;
- Fortress Real Estate Investments Limited;
- Growthpoint Properties Limited;
- Hyprop Investments Limited;
- JSE Limited;
- Redefine Properties Limited;
- SA Corporate Real Estate Limited; and
- Vukile Property Fund Limited.

Element of remuneration	Detail
Total Base Remuneration	<p>TBR comprises an annual salary. The Group does not offer any medical aid or retirement benefits and these are for the account of the employee.</p> <p>TBR is reviewed annually in November with increases considered in order to account for inflation, changes in roles and responsibilities or to ensure that employees with similar roles receive similar pay. Increases are effective from 1 January each year.</p> <p>An independent benchmarking review of executive director salaries was performed in FY2023.</p>
Single Incentive Plan	<p>Participation in the SIP is limited to eligible employees. The SIP forms the basis of the Group's variable pay offering for eligible employees and comprises an annual cash payment and award of deferred shares.</p> <p>Employees who are not eligible to participate in the SIP will be eligible for a short-term incentive ("STI") in the form of a cash bonus based on performance.</p> <p>Cash payments are payable by April and deferred shares are awarded by no later than April each year in respect of the previous financial year.</p>
Total Remuneration	In line with Resilient's pay philosophy, TR is benchmarked above the median of the market.

VARIABLE PAY

Element of remuneration	Detail
Description of the SIP	<p>The SIP is based on performance against the Single Incentive scorecard applicable to the eligible employee. The criteria are aligned with the strategic objectives of the Group and the SIP aims to ensure that the Group attracts, retains and motivates high-quality and capable, eligible employees to achieve these objectives.</p> <p>The objectives of introducing the SIP are:</p> <ul style="list-style-type: none"> • ensuring transparent remuneration of all participants through a simple, documented and measurable incentive; • entrenching a remuneration philosophy of pay for performance which motivates participants towards the achievement of stretch performance targets resulting in increased variable pay; • driving and rewarding superior individual and team performance which, in turn, helps the Group achieve its long-term strategy and performance targets, ensuring line of sight between business and personal performance and incentives paid; • aligning the objectives of shareholders, stakeholders and management; and • the retention of senior executives.
Eligibility	<p>The Remuneration Committee will maintain the discretion to determine who is eligible to receive awards in terms of the SIP.</p> <p>Employees below executive level will be eligible to participate in the SIP on nomination by the Chief Executive Officer and approval by the Remuneration Committee.</p> <p>Participants must have been employed by Resilient for a minimum of six months in order to participate in the SIP.</p>

REMUNERATION REPORT continued

Element of remuneration	Detail															
Calculation of the Single Incentive	<p>Executive directors</p> <p>Formula: TBR x On-target Percentage x Business Score</p> <p>On-target Percentage: A percentage of TBR which is determined based on the level of responsibility attributed to an employee by virtue of his or her job role in the Group.</p> <p>Business Score: A score between 0% – 150% which is determined based on the achievement of a combination of financial, strategic and operational performance conditions.</p> <p>Participants below executive level</p> <p>Executive management will recommend the SIP award for employees below executive level to the Remuneration Committee for approval.</p> <p>Formula: TBR x On-target Percentage x Performance Multiplier</p> <p>Performance Multiplier: A score between 0% – 150% which is determined based on a weighted combination of the Business Score and the individual's performance.</p> <p>All participants including executive directors</p> <p>On-target percentage:</p> <table border="1"> <thead> <tr> <th></th> <th>% of Single Incentive settled in cash</th> <th>% of Single Incentive settled in deferred shares</th> </tr> </thead> <tbody> <tr> <td>Executive directors</td> <td>100</td> <td>100</td> </tr> <tr> <td>Senior management</td> <td>30</td> <td>30</td> </tr> <tr> <td>Middle management</td> <td>20</td> <td>20</td> </tr> <tr> <td>Junior management</td> <td>10</td> <td>10</td> </tr> </tbody> </table> <p>Employees are eligible for deferred shares based on the performance achieved in terms of a Single Incentive scorecard measured at year-end. The deferred shares are subject to a vesting period of three years after the award date.</p>		% of Single Incentive settled in cash	% of Single Incentive settled in deferred shares	Executive directors	100	100	Senior management	30	30	Middle management	20	20	Junior management	10	10
	% of Single Incentive settled in cash	% of Single Incentive settled in deferred shares														
Executive directors	100	100														
Senior management	30	30														
Middle management	20	20														
Junior management	10	10														

Element of remuneration	Detail
Calculation of the Single Incentive continued	A participant will be entitled to all ordinary dividends declared and paid in the ordinary course of business during the vesting period in respect of the deferred shares awarded in accordance with the provisions of the DSP. A participant will also be entitled to all special dividends declared and paid, but these may only be used to purchase additional deferred shares that will be held by the escrow agent until the applicable vesting date(s). These additional deferred shares will be subject to the same conditions applicable to the underlying award.
Vesting period	Awards will be made annually and will vest after three years from the date of the award.
Performance conditions and weightings	All awards will be subject to performance conditions. The Remuneration Committee designs the relevant performance measures and targets to align closely with the Group's business strategy and priorities for the coming year. The Single Incentive scorecard aims to consolidate the performance measures included in the previous STI scorecard with those included in the previous LTI scorecard. In arriving at the Single Incentive scorecard, the Remuneration Committee performed a critical analysis of the performance measures, considering the performance measures of Resilient's peers in the industry. The intention of this review was to ensure that the performance measures are fit for purpose and serve to promote the achievement of Resilient's objectives.

REMUNERATION REPORT continued

Element of remuneration	Detail	
Performance conditions and weightings continued	FY2026 awards made under the SIP will be subject to the following performance conditions:	
	Performance measure	Weight (%)
	Financial performance	39
	Growing distributions (cents per share)	12
	Growth in like-for-like net property income	12
	Loan-to-value ratio	15
	Operational performance	21
	Limiting vacancies as a % of GLA (proportionately measured between different jurisdictions)	7
	Maintaining tenant arrears written off as a % of revenue (proportionately measured between different jurisdictions)	7
	Gross property expenses to revenue ratio	7
	Qualitative factors	10
	B-BBEE scorecard	5
	Succession planning	5
Strategy	10	
Deliver on the board-approved strategy regarding offshore investments	10	
Shareholder performance	20	
Total shareholder return over three years relative to the constituents of the J253 Index, excluding offshore companies ("Peer Group")	20	

Element of remuneration	Detail		
Performance conditions and weightings continued	Business weighting		
	Performance measure	%	
	Senior management	60	
	Middle management	45	
	Junior management	30	
	Personal performance weighting		
	Performance measure	%	
	Senior management	40	
	Middle management	55	
	Junior management	70	
	Personal performance score		
	Individual performance assessment	Rating	Performance score %
	Below expectation	1	–
Threshold (meets expectation)	2	100	
Target (exceeds expectation)	3	125	
Stretch (outstanding performance)	4	150	
Risk management and malus and clawback	All awards are subject to malus and clawback provisions. All awards are subject to a bonus cap of 150% of the on-target bonus.		
Company and individual limits	The annual Single Incentive is subject to the discretion of the Remuneration Committee, which will be applied to reduce the overall quantum of the Single Incentive, unless there are exceptional circumstances, where: <ul style="list-style-type: none"> the aggregate value of the Single Incentive for the year (including the cash and deferred portion) is more than 5% of distributable earnings; and the total number of deferred share awards is more than 1% of the number of shares in issue. 		

REMUNERATION REPORT continued**TERMINATION POLICY**

Members of the executive management team have open-ended contracts (except where prescribed retirement ages apply) with termination periods defined in their contracts. The SIP and DSP rules specify termination provisions by termination category. In the event of a termination, the Company has the discretion to allow the executive to either work out their notice period or to pay the base remuneration for the stipulated notice period *in lieu* of notice.

	Fault termination	No fault termination
Short-term incentive	No STI will be received.	Proration of cash portion of Single Incentive.
Long-term incentive	Full forfeiture of awards, unless the Remuneration Committee exercises its discretion to allow the participant to retain the award or a portion thereof (in which case, the award will vest on the original vesting date notwithstanding that the participant has ceased to be employed).	The participant's award will not be forfeited and will continue in force in terms of the DSP and will vest on the original vesting date(s), notwithstanding that the participant has ceased to be employed. If a participant ceases to be employed prior to the vesting date because of his/her death, the award will vest in full on the date of termination of employment.

EXECUTIVE DIRECTOR SERVICE CONTRACTS

All employees, including executive directors, are required to sign standard employment contracts with the Group. These contracts set out the working hours, salary, leave entitlement, notice and probation periods and other relevant information. Employment contracts are open-ended and subject to the Group's normal retirement age.

Executive contracts do not contain restraint of trade clauses and do not provide for "garden leave" or payments for the loss of office. Executive directors have a 90-day notice period. Management and employees can request assistance in structuring their remuneration packages. The primary allowance that will be allowed is a travel allowance.

EXTERNAL APPOINTMENTS

Executive directors may not serve as non-executive directors in other companies without the express approval of the Board.

SIGN-ON AWARDS

Resilient may make *ad hoc* sign-on awards to new executives and employees with the key skills required to execute the strategy of the business. It is acknowledged that it is sometimes necessary to compensate

such employees for the loss of unvested awards which they may have suffered due to leaving their previous employment. The awards will be made subject to a predetermined vesting period. The award will also be subject to forfeiture should the employee leave the Group during the vesting period. Resilient has also introduced clawback over the award (i.e. if the executive resigns before the end of the predetermined vesting period, he/she will be compelled to return any restricted shares which have vested in him/her to the Company).

FAIR AND RESPONSIBLE REMUNERATION**Internal pay parity**

Resilient regularly reviews internal pay levels to ensure that they are aligned with the principle of equal pay for work of equal value and, if not, to identify and address any unjustifiable remuneration disparities. In determining remuneration and increases, the Remuneration Committee measures executive remuneration and increases against remuneration and increases for employees across the Group.

Clawback

The Remuneration Committee may apply clawback to recover vested awards under the SIP on a post-tax basis following the occurrence of a trigger event. The clawback period will run for a period of three years following the vesting of awards ("Clawback Period"). The Remuneration Committee retains the right to pursue any remedies available under the laws of South Africa.

The Remuneration Committee may extend the Clawback Period if, upon the expiry of the Clawback Period, there is an ongoing investigation or other procedure being undertaken to determine whether the clawback provisions apply in respect of a participant, or the Remuneration Committee decides that further investigation is warranted. In such event, the Clawback Period will be extended until the investigation or procedure has been completed and the Remuneration Committee has made a final determination.

The provisions of clawback will be applied in the event of:

- misbehaviour, dishonesty, fraud or gross misconduct;
- a material misstatement of the financial results for the performance or employment period of the award, resulting in an adjustment in the audited consolidated accounts of Resilient (or an employer company);
- the discovery of events that occurred prior to the award or vesting that have led to the censure of Resilient, or any member of the Group, by a regulatory authority or which have had a significant detrimental impact on the reputation of the Group; or
- the discovery that any information or the assessment of any performance condition(s) used to determine an award was based on erroneous, inaccurate or misleading information and leads to a material error in the calculation of any award.

The above list is not exhaustive and ultimately the provisions will be applied at the discretion of the Remuneration Committee.

REMUNERATION REPORT continued**MINIMUM SHAREHOLDING REQUIREMENT (“MSR”)**

In line with Resilient’s philosophy of long-term value creation for shareholders, the Remuneration Committee decided to introduce MSRs for executive directors. The rationale for this is to ensure that the interests of executive directors are aligned with those of the Group’s shareholders. This requirement further entrenches the executives’ commitment to driving long-term growth in shareholder returns.

The terms of the MSR are as follows:

- all executives are required to hold shares equal in value to at least 100% of their TBR throughout his or her tenure with Resilient;
- the shareholding must be accumulated over five years from the introduction of the MSR policy or the appointment of the executive, whichever is the later;
- only shares in Resilient which are held outright by the executive will count towards the MSR. Unvested DSP awards will not count towards this requirement;
- executives may satisfy the MSR by purchasing shares in Resilient, using their after-tax bonuses or by retaining shares that have already vested in terms of the DSP; and
- executives will not be entitled to larger-than-normal (market benchmark) SIP awards in any year to assist them in meeting their MSR.

The executive directors comply with the MSR at December 2025.

NON-EXECUTIVE DIRECTORS’ REMUNERATION POLICY

In FY2024, Resilient conducted a benchmarking exercise with the assistance of consultants. It was determined that Resilient’s existing practice with regard to setting non-executive director fees was in line with prevailing market practice. Non-executive directors do not qualify for participation in the SIP.

The information in the table alongside illustrates the current shareholder-approved fees and the proposed fee increases of 5,5% in respect of non-executive directors. The proposed fees will be tabled for approval by shareholders at the AGM to be held on 25 June 2026.

	Proposed fees – for the period ended 31 March 2027*		Approved fees – for the period ended 31 March 2026*	
	Chair R	Member R	Chair R	Member R
Board**	1 062 200	530 800	1 006 800	503 100
Audit and Risk Committee	328 700	219 200	311 600	207 800
Investment Committee	317 300	211 600	300 800	200 550
Remuneration Committee	310 400	205 700	294 200	195 000
Nomination Committee	156 150	113 400	148 000	107 500
Social and Ethics Committee	216 200	141 900	204 900	134 500

* All fees reflected in the table above are exclusive of value added tax (“VAT”), where applicable.

** The Chairperson’s fee reflected above relates to the fee payable for the role of chairperson and is not an all-inclusive fee. The Chairperson will receive fees similar to all other non-executive directors for serving on board sub-committees.

SHAREHOLDER ENGAGEMENT AND VOTING

In line with the principles of King IV, Resilient’s Remuneration Policy and Implementation Report as detailed in this Remuneration Report will be tabled for separate non-binding advisory votes by shareholders at the upcoming AGM.

In the event that either the Remuneration Policy or the Remuneration Implementation Report, or both, are voted against by 25% or more of the voting rights entitled to be exercised by shareholders at the AGM, the Remuneration Committee will engage with dissenting shareholders to ascertain the reasons for the dissenting votes and will address legitimate and reasonable objections and concerns raised which may include amending the Remuneration Policy or clarifying or adjusting remuneration governance and/or processes. At the AGM held on 25 June 2025, the Remuneration Policy and Remuneration Implementation Report were endorsed by 86,89% and 85,64% of shareholders, respectively.

The Remuneration Committee may engage with shareholders using a variety of methods, as may be best suited to the shareholder. These methods may include written correspondence, one-on-one meetings with large shareholders, telephone calls and other methods of communication to the relevant contact persons representing the shareholders after the AGM concerned (and throughout the financial year).

REMUNERATION REPORT continued**PART THREE:
REMUNERATION
IMPLEMENTATION REPORT**

This part of the report provides insight into the implementation of the Remuneration Policy for the year ended 31 December 2025. It details the remuneration paid to both executive directors and non-executive directors, in particular:

- the TBR increases approved in line with Resilient's Remuneration Policy;
- Single Incentive performance versus the targets set;
- deferred share awards for the year ended December 2025;
- single remuneration figure for the value of actual TBR paid and STIs payable for the reporting period; and
- the non-executive director fees paid to individuals for their services as Board and sub-committee members as approved by shareholders.

The Remuneration Committee continuously monitored the implementation of the Remuneration Policy during the reporting period.

TBR DISCLOSURE

Overall, TBR for all employees, excluding executive directors, increased by 6% from 1 January 2025.

The table below sets out the approved increases in executive director TBR effective from 1 January 2025. Note that the actual TBR figures paid are included in the single-figure remuneration table on page 83.

Executive director	Annual TBR at Dec 2025	Annual TBR at Dec 2024	%
	R'000	R'000	
Johann Kriek	8 003	7 550	6,0
Monica Muller	4 494	4 240	6,0

In determining the TBR increases, the Remuneration Committee refers to market conditions, inflation and any changes in the roles and responsibilities of employees. In January 2025, an increase of 6,0% of TBR was implemented across all employees. This adjustment was in line with inflation at the time.

In November 2025, the Remuneration Committee approved an increase of 5,5% of TBR for all employees, inclusive of executive directors, effective 1 January 2026.

SINGLE INCENTIVE OUTCOMES

The table below shows the Single Incentive outcomes for the year ended December 2025 against each element of the Single Incentive scorecard.

Performance measure	Target			Weight %	Result		
	Threshold 50%	Stretch 150%	Threshold 50%		Achievement	Award %	Business score
Financial performance				39			
LTV ratio	33%	35% – 38%	40%	15,0	35,8%	150,0	22,50
	Threshold 50%	Target 100%	Stretch 150%				
Growing distributions (cents per share)	4,5%	5,5%	7,0%	12,0	11,4%	150,0	18,00
Growth in like-for-like net property income	4,5%	5,5%	7,0%	12,0	SA: 8,1% France: 4,3%	150,0	18,00
Operational performance				21,0			
Limiting vacancies as a % of GLA (proportionately measured between different jurisdictions)	3,0%	2,5%	2,0%	7,0	SA: 1,9% France: 5,1% Spain: 0,2% Total: 2,1%	140,0	9,80
Maintaining tenant arrears written off as a % of revenue (proportionately measured between different jurisdictions)	2,0%	1,7%	1,2%	7,0	SA: 0,3% France: 3,8% Spain: 0,2% Total: 0,6%	150,0	10,50
Gross property expenses to revenue ratio	42%	40%	37%	7,0	37,8%	136,7	9,57

REMUNERATION REPORT continuedSINGLE INCENTIVE OUTCOMES continued

Performance measure	Target			Weight %	Result		
	Target	Stretch			Achievement	Award %	Business score
Qualitative factors				10,0			
	Target	Stretch					
	100%	150%					
B-BBEE scorecard	Level 4	Level 3		5,0	Level 3	150,0	7,50
Succession planning	Achieved			5,0	Achieved	100,0	5,00
Strategy				10,0			
	Threshold	Target	Stretch				
	0%	50%	100%				
Deliver on the board-approved strategy regarding offshore investments	Not achieved	Partially achieved	Achieved	10,0	Achieved	100,0	10,00
Shareholder performance				20,0			
	Threshold	Target	Stretch				
	50%	100%	150%				
Total shareholder return over three years relative to the constituents of the J253 Index, excluding offshore companies ("Peer Group")	50%	75%	100%	20,0	Below threshold	-	-
				100,0			110,87

The following awards were granted to executive directors under the DSP based on the TBR for the year ended December 2025. The deferred shares will vest in April 2029, three years after the award date.

Executive director	Single Incentive Dec 2025 performance score	TBR R'000	Single Incentive settled in cash R'000	Number of deferred shares based on VWAP over five days before award date of R78,34
Johann Kriek	110,87	8 003	8 873	113 261
Monica Muller	110,87	4 494	4 983	63 606

The deferred share award was made in April 2026.

Vesting of CSP awards

The final award under the previously implemented CSP was made in April 2022 and it vested in April 2025. On the measurement of the predetermined performance measures, a business score of 0,4955 was achieved resulting in 117 241 shares vesting during the reporting period. The shares were acquired on-market at an average price of R52,26 per share at a total cost of R6,1 million.

CSP award outcomes

The outcomes of the performance against the LTI scorecard for the six-month period ended December 2021 are reflected in the table below.

	At median %	Higher band %	Weight %	Achievement %	Result %
Growth in distribution per share over three years relative to the constituents of the J253 Index (SA Listed Property), excluding companies with inward listings and Resilient ("Peer Group")	75	125	50	99,1	49,55
Total shareholder return relative to the Peer Group	75	125	50	-	-
Total score					49,55

REMUNERATION REPORT continuedSINGLE INCENTIVE OUTCOMES continued

The following shares were awarded to directors in respect of the LTI for the six-month period ended December 2021:

	Indicative award* Number of shares	Adjustment of on-target award for performance of KPIs* Number of shares	Vested during the year Number of shares
Des de Beer	64 318	(32 448)	31 870
Johann Kriek	51 458	(25 961)	25 497
Monica Muller	26 848	(13 545)	13 303

* Share awards were based on the on-target achievement of performance measures over the vesting period and accordingly adjusted for the achievement of performance measures on the vesting date.

The Remuneration Committee classified Nick Hanekom as a "good leaver" in terms of the CSP and as such his historical share awards were not forfeited and will accordingly vest on the respective vesting dates. The following shares vested to him in respect of the April 2022 CSP award:

	Indicative award* Number of shares	Adjustment of on-target award for performance of KPIs* Number of shares	Vested during the year Number of shares
Nick Hanekom	51 458	(25 961)	25 497

* Share awards were based on the on-target achievement of performance measures over the vesting period and accordingly adjusted for the achievement of performance measures on the vesting date.

Single figure of remuneration

	TBR R'000	Bonus R'000	Accrued leave paid out* R'000	Total single figure of remuneration R'000
December 2025				
Johann Kriek	8 003	8 199	–	16 202
Monica Muller	4 494	4 605	78	9 177
Total	12 497	12 804	78	25 379

	TBR R'000	Bonus R'000	Accrued leave paid out** R'000	Total single figure of remuneration R'000
December 2024				
Des de Beer**	–	6 902	–	6 902
Johann Kriek	7 550	5 522	319	13 391
Monica Muller	4 240	2 998	236	7 474
Total	11 790	15 422	555	27 767

* The Group's leave policy provides that accrued leave in excess of 30 days be paid out at the end of each calendar year.

** Des de Beer retired as Chief Executive Officer and executive director with effect from 31 December 2023. Des received the cash portion of the single incentive award in respect of the 2023 reporting period in April 2024.

TERMINATION OF OFFICE PAYMENTS

In line with Resilient's Remuneration Policy, no termination of office payments were made to any executive directors during the reporting period.

REMUNERATION REPORT continued**NON-EXECUTIVE DIRECTOR FEES**

Non-executive directors' remuneration for the period consisted of fees for services rendered. The Remuneration Committee recommends directors' fees payable to non-executive directors to the Board which proposes the fees for shareholder approval at the AGM. Non-executive directors do not have contracts of employment. They are appointed in terms of the Company's MOI and their appointments are confirmed by shareholders at the first AGM after their appointment as well as on three-yearly intervals thereafter when they must retire by rotation and can offer themselves for re-election.

Attendance of directors at the various Board and sub-committee meetings is disclosed on page 60.

The table below shows the fees paid to non-executive directors in the current reporting period.

	GROUP AND COMPANY	
	For services as a director of the Company	
	Dec 2025 R'000	Dec 2024 R'000
Non-executive directors		
Alan Olivier	1 748*	1 596*
Stuart Bird	1 480*	1 350*
Des de Beer ⁽¹⁾	694	645
Des Gordon	1 091	1 001
Dawn Marole ⁽²⁾	373*	727*
Sarita Martin ⁽³⁾	511*	–
Protas Phili	1 287*	1 149*
Thando Sishuba	581	530
Barry Stuhler	795	835
Barry van Wyk	911	806
	9 471	8 639

* Amount inclusive of VAT.

⁽¹⁾ Following the retirement of Des de Beer as the Chief Executive Officer of Resilient, his status changed from an executive director to a non-executive director from 1 January 2024.

⁽²⁾ Dawn Marole retired from the Board and all relevant sub-committees on 25 June 2025.

⁽³⁾ Sarita Martin was appointed to the Board with effect from 1 June 2025. She was appointed as a member of the Nomination Committee and Remuneration Committee with effect from 1 July 2025.

VOTING STATEMENT (NON-BINDING ADVISORY VOTE ON THE REMUNERATION IMPLEMENTATION REPORT)

This report is subject to a non-binding advisory vote by shareholders at the AGM to be held on 25 June 2026. Shareholders are requested to cast a non-binding advisory vote on the Remuneration Implementation Report as contained in Part Three of this report.

APPROVAL OF THE REMUNERATION REPORT BY THE BOARD

This Remuneration Report was approved by the Board of Resilient on 12 March 2026.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

COMPOSITION OF THE COMMITTEE

The Social and Ethics Committee is constituted as follows:

Des Gordon <i>(Chairperson)</i>	Independent non-executive director
Johann Kriek	Executive director
Protas Phili	Independent non-executive director
Thando Sishuba*	Independent non-executive director
Barry van Wyk	Independent non-executive director

* Member from 25 June 2025.

ROLE, RESPONSIBILITIES AND FUNCTIONS OF THE COMMITTEE

The Social and Ethics Committee assists the Board in monitoring the Company's ethics, corporate social responsibility and corporate citizenship. The Committee oversees and reports on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. In addition, it monitors compliance with relevant legislation, including the Employment Equity Act 55 of 1998 and the Broad-based Black Economic Empowerment Act 53 of 2003, as well as the Company's activities concerning the environment, health and public safety. The Committee is also tasked with ensuring that the Company promotes equality and environmental sustainability. It oversees initiatives contributing to community development and monitors the Company's sponsorship, donations and charitable giving record.

The Committee's responsibilities and duties are governed by a charter that is reviewed by the Board annually. In addition to this, the Committee has complied with the functions set out in regulation 43(5) of the Companies Act.

KEY FOCUS AREAS DURING THE REPORTING PERIOD

Energy strategy

Resilient has a well-established energy strategy which has seen the installation of solar systems at all of Resilient's shopping centres. Total installed capacity is now 88,0MWp which is projected to supply approximately 39,8% of Resilient's total energy requirements. The focus of this strategy has now expanded to the installation of BESS to enable the shopping centres to expand solar generation and store the solar-generated power for the implementation of arbitrage and demand management. Following the successful pilot of BESS at Irene Village Mall and The Grove Mall, two new systems were installed at Boardwalk Inkwazi and Diamond Pavilion during FY2025. This has increased the total battery storage capacity of the Group to 20,7MWh at December 2025. The Board, with the assistance of the Investment Committee, has assessed and approved the installation of BESS at Brits Mall, Jubilee Mall, Kathu Village Mall, Limpopo Mall, Mams Mall and The Crossing Mokopane as well as the expansion of storage capacity at Irene Village Mall during FY2026. Energy storage capacity is expected to increase by 27,2MWh during FY2026.

Water strategy

The Committee continued to monitor the implementation of Resilient's water strategy with particular focus given to increasing backup supply to ensure that the shopping centres can sustain operations during water interruptions. The implementation of initiatives is based on risk assessments to determine which sites are at greater risk of failing infrastructure and the ensuing interruption of supply. This strategy, which includes the reduction of overall water consumption and the utilisation of wastewater for irrigation and sanitary water usage, will continue to develop over time with enhancements made as technologies improve and opportunities for investment arise.

Social responsibility initiatives

Learning Labs

When it comes to social responsibility initiatives, the Board has always preferred educational-based initiatives that reach people who would not otherwise have the opportunity to learn. The Learning Labs, which were established by the Group to provide communities with free educational resources, internet, computer and printing facilities, are central to the Group's strategy to positively impact the communities in which it operates. In January 2025, Resilient opened its fourth Learning Lab at Tzaneng Mall. This Learning Lab, which employs eight people from within the community, provides a space where people can come to study and access resources that may not otherwise be accessed.

Maths tutoring

In October 2025, the four Learning Labs hosted Grade 11 and Grade 12 maths revision classes over the course of six days. The intention was for the revision sessions to assist with preparations for year-end exams. The teachers who assisted the Learning Labs with the presentation of the classes were sourced from local schools. Resilient further engaged with restaurants within the respective shopping centres which agreed to sponsor daily lunches for all learners. The initiative was well received in the respective communities with 534 learners attending at Galleria Mall Learning Lab, 463 learners at Jubilee Mall Learning Lab, 651 learners at Tubatse Crossing Learning Lab and 338 learners at Tzaneng Mall Learning Lab.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE continued

Travel with Maths

During the third quarter of 2024, the Learning Labs commenced the development of a mathematics learning insert, Travel with Maths, for Grade 3 to Grade 5 learners aimed at providing a learning resource to assist with the underlying principles of mathematics. The total cost of the production and dissemination of this insert was R4,2 million. The 32-page insert was launched in February 2025 and was disseminated in newspapers in the areas in which Resilient's shopping centres are located.

A total of 689 310 copies of the insert were printed. These inserts were distributed via 22 different newspapers (18 Caxton publications and four publications from different publishing houses), across seven provinces. To assist with the distribution of the insert to local schools and to support the existing relationship the shopping centres have with their communities, Resilient's shopping centres each received 400 copies of the insert for distribution to local schools. Each of the four Learning Labs received 3 000 copies of the insert which were made available to learners visiting the Learning Labs. Following the initial distribution, requests were received from the communities for further copies. An additional 24 000 copies were printed to meet this demand. The insert went on to win the Quarterly Caxton Award for Excellence in Layout and Content in 2025.

The Committee is particularly proud of the social responsibility initiatives executed by management in FY2025. The community impact of these educational initiatives are unquestionable and reiterate the commitment of the Group to making positive social and economic impacts on the communities in which Resilient operates.

Broad-based Black Economic Empowerment

The improvement of Resilient's B-BBEE rating, particularly pertaining to supplier and enterprise development, has been a focus of the Committee for some time with a meaningful strategy developed to improve the rating while achieving a real social impact. In our previous report, the Committee reported that management had identified a licensed asset management business regulated by the Financial Sector Conduct Authority, whose enterprise and supplier development fund supports small and medium-sized black-owned enterprises through concessional funding linked to social impact. An investment into this fund was recommended to the Board and approved at the end of FY2024. Having implemented this investment, among other measures, to achieve an improved rating, Resilient enhanced its B-BBEE rating from Level 6 to Level 4. The Committee is pleased to see such a significant improvement in this area.

FOCUS FOR THE YEAR AHEAD

The Committee will continue to monitor the Group's B-BBEE status to ensure a sustainable B-BBEE strategy over the long term. The Committee will ensure incremental improvement and progress in the Company's Environmental, Social and Governance ("ESG") reporting and disclosures.

During the reporting period, the Board reviewed and approved the Committee's terms of reference, while the Nomination Committee conducted a performance evaluation of the Committee, concluding that its performance was satisfactory. Additionally, at the end of the reporting period, the Committee reviewed its annual plan and is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.



Des Gordon

Chairperson of the Social and Ethics Committee

12 March 2026

SUSTAINABILITY REPORT

COMMITMENT STATEMENT

Resilient's commitment to sustainability is rooted in integrating ESG considerations into the execution of the Group's strategy. The Board recognises the importance of assessing the Group's impact on the environment and the communities in which the shopping centres operate.

Over the years, focus has been given to all areas of ESG and these efforts are now being consolidated into a cohesive, integrated framework. This approach enables Resilient to effectively fulfil its ESG responsibilities while contributing meaningfully to the United Nations Sustainable Development Goals ("SDGs").

The ESG strategy is aligned with the Group's strategic pillars and values which drive the way in which the Group conducts business.

ESG STRATEGY

The ESG strategy has at its core the creation of sustainable value for all stakeholders while being a trusted member of the communities in areas in which the shopping centres operate.

OUR APPROACH

Driven by the ESG strategy, the Group considers its stakeholders and the impact it has on these stakeholders throughout the decision-making process. The Group understands the social challenges of the communities served by its shopping centres and endeavours to make a positive contribution.

OBJECTIVES

The objectives of the ESG strategy are to:

- drive long-term growth for stakeholders with a focus on renewable energy, water conservation, waste management and the enhancement of biodiversity;
- create spaces where communities feel safe and respected;
- create employment opportunities for the communities in which the Group operates; and
- promote sustainable partnerships with stakeholders.

Resilient has embarked on a project to align its ESG reporting with the JSE Sustainability Disclosure Guidance which incorporates the principles included in the European Sustainability Reporting Standards and the IFRS Sustainability Disclosure Standards.

Transparent reporting on the Group's business impact, beyond financial metrics, is vital for fostering stronger stakeholder relationships. This makes clear disclosure of ESG initiatives and their outcomes an essential part of Resilient's operations.

MATERIALITY ASSESSMENT

A materiality assessment was completed in the prior reporting period to inform Resilient's sustainability strategy. This assessment ensures that ESG priorities are aligned with business objectives, stakeholder expectations and emerging regulatory requirements. The process involved contextual analysis, stakeholder mapping, identification of key risks and opportunities and the ranking of these risks based on their significance and potential impact.

Resilient has adopted a structured approach to ESG reporting and monitoring, guided by recognised frameworks. The primary reporting standards include the JSE Sustainability Disclosure Guidance and the IFRS Sustainability Disclosure Standards, which provide a robust foundation for disclosure and performance tracking.

A comprehensive stakeholder mapping exercise was undertaken to identify those who influence, or are influenced by, the Group's decisions and activities. Stakeholders include investors, tenants, employees, suppliers, communities and regulators, among others. From this, ESG-related risks, opportunities and impacts were identified across environmental, social and governance dimensions and ranked using a materiality radar methodology informed by strategic relevance, direct and indirect impacts and the Group's potential for positive influence.







The assessment sought to identify ESG-related risks, opportunities and their corresponding business impacts. The following key areas were identified:

- environmental considerations, including energy security, water management and waste reduction, which directly impact operational efficiency and long-term sustainability;
- social factors, such as workforce well-being, supplier engagement, tenant relationships and community impact, which influence the Group's reputation and social licence to operate; and
- governance aspects, particularly ethical business practices, regulatory compliance and corporate governance frameworks, which underpin the integrity and resilience of the business.

This structured approach ensures that ESG risks and opportunities are integrated into strategic planning and decision-making processes.

SUSTAINABILITY REPORT continued

Aligned with global sustainability goals, including the SDGs, Resilient has identified key principles to guide its environmental efforts. While the Group supports all 17 SDGs, its initiatives are specifically focused on the following goals:

SDG	Description	Resilient’s contribution
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	The Learning Labs provide training courses, a place to study, access to the internet and various educational supplements at no cost.
	Achieve gender equality and empower all women and girls.	Resilient is committed to fair employment practices and equal pay for work of equal value.
	Ensure availability and sustainable management of water and sanitation for all.	Water conservation and improved efficiency in water management.
	Ensure access to affordable, reliable, sustainable and modern energy for all.	Deployment of renewable energy solutions across the Group.
	Ensure sustainable consumption and production patterns.	Reducing reliance on fossil fuels and implementing effective waste processing and recycling practices. The Group further implements measures to reduce water consumption to the greatest practical extent.
	Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy.	Expanding renewable energy solutions, alongside monitoring and mitigating greenhouse gas (“GHG”) emissions.

ENVIRONMENTAL OVERVIEW

As the legislative and consumer landscape around sustainability evolves rapidly, Resilient continuously adapts its environmental approach and sustainability strategy. Significant investments in resource monitoring and evaluation have established a strong foundation for Resilient’s sustainability initiatives. By analysing resource usage across its shopping centres, Resilient actively refines and manages its strategies to improve efficiency and promote sustainable practices throughout its property portfolio.

FOCUS AREA OVERVIEW

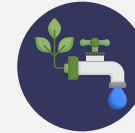
The Group’s ESG focus areas represent the most significant environmental risks and opportunities for the Group.

Effective management of these focus areas supports the Group’s objective of mitigating climate change by improving resource efficiency and reducing GHG emissions, particularly those associated with energy consumption, which remains the primary driver of the Group’s carbon footprint.



Energy efficiency

Resilient continues to implement its strategy of reducing reliance on grid-supplied electricity while containing the cost of energy consumption. Additional solar generation (11,5MWp) and battery storage capacity (8,5MWh) was installed during FY2025, with the installation of a further 6,4MWp of solar capacity and 27,2MWh of additional battery storage capacity approved for FY2026.



Water conservation and management

The Group has set a target of maintaining a minimum of 2,5 days of domestic backup water capacity (excluding irrigation) at each shopping centre. At year-end, 15 centres had achieved this target, six of which had reached the medium-term objective of an average of four days’ backup capacity.



Waste management

Waste separation at source is standard practice across the portfolio, with shopping centres working alongside licensed waste management partners. Significant improvements were achieved in FY2025, including a 30,3% increase in recycling rates and a material reduction in waste sent to landfill.



Carbon emissions and regulatory compliance

Resilient conducts an annual carbon emissions audit for reporting to the Department of Forestry, Fisheries and the Environment. This process enables the Group to measure the impact of its sustainability initiatives and identify additional opportunities to reduce its carbon footprint.

SUSTAINABILITY REPORT continued**ENERGY EFFICIENCY**

Energy is a critical enabler in the retail sector, ensuring the uninterrupted operation of tenants' stores and restaurants. Recognising the sector's dependence on a secure and reliable electricity supply, Resilient continues to invest in energy infrastructure to support a stable, cost-effective and sustainable trading environment.

The Group's energy strategy prioritises two complementary objectives: reducing overall electricity demand through energy efficiency measures and transitioning away from traditional energy sources, including grid-supplied electricity and diesel generation, towards a greener and more sustainable energy model through an accelerated energy roadmap.

Energy efficiency initiatives are implemented across the portfolio which include the rollout of energy-efficient LED lighting, the use of motion sensors and automated timers to optimise energy use, natural lighting solutions such as skylights and glass atriums and the phased replacement of older HVAC equipment with high-efficiency systems.

Solar overview

Resilient's energy strategy delivered a strong performance in FY2025, generating 96 968MWh of renewable energy (Resilient's share: 80 517MWh), compared to 80 203MWh (Resilient's share: 67 315MWh) in FY2024. This represents robust year-on-year growth, supported by capital investment of R239,5 million (Resilient's share: R218,9 million).

This continued investment directly advances SDG 7: Affordable and Clean Energy, reinforcing the Group's strategy to deliver a cost-efficient, lower-carbon and more sustainable energy mix. Solar installations across the portfolio avoided 91 344tCO₂e in emissions (Resilient's share: 75 847tCO₂e), contributing meaningfully to climate change mitigation objectives.

As a result of the combined focus on energy efficiency, renewable energy generation and energy storage, total solar capacity increased by 11,5MWp during FY2025, reaching 88,0MWp at December 2025. This was complemented by 8,5MWh of additional BESS, comprising installations at Boardwalk Inkwazi and Diamond Pavilion.

This enhanced generation capacity is projected to supply approximately 39,8% of the Group's total energy consumption. Energy efficiency initiatives further contribute to lower overall demand, improved energy cost management and reduced reliance on grid-supplied electricity, thereby enhancing operational resilience.

Energy efficiency

Site	Status	DC size (MWp)	Expected generation per annum (MWh)
Arbour Crossing	Operational	1,43	1 663,71
Arbour Crossing phase 2	Operational	1,55	2 051,00
Boardwalk Inkwazi	Operational	6,81	8 412,41
Brits Mall	Operational	1,44	2 007,93
Brits Mall phase 2	Operational	2,50	3 916,88
Circus Triangle	Operational	2,57	2 894,93
Diamond Pavilion	Operational	1,31	1 949,53
Diamond Pavilion phase 2	Operational	2,70	4 021,91
Galleria Mall	Operational	1,45	1 654,74
Galleria Mall phase 2	Operational	4,53	4 857,85
Highveld Mall	Operational	1,22	1 910,26
I'langa Mall	Operational	1,37	1 692,69
I'langa Mall phase 2	Operational	3,05	4 080,86
Irene Village Mall	Operational	1,20	1 586,67
Irene Village Mall phase 2	Operational	0,84	1 109,35
Irene Village Mall phase 3	Operational	0,11	165,87
Jabulani Mall phase 1	Operational	1,34	1 820,00
Jubilee Mall	Operational	1,38	2 243,16
Jubilee Mall phase 2	Operational	3,52	5 605,95
Kathu Village Mall	Operational	1,35	1 901,68
Kathu Village Mall phase 2	Operational	1,30	2 016,68
Limpopo Mall	Operational	0,74	983,28
Limpopo Mall phase 2	Operational	0,68	838,25
Mahikeng Mall	Operational	1,42	2 193,83
Mahikeng Mall phase 2	Operational	1,65	2 718,00
Mall of the North	Operational	1,33	2 053,01
Mall of the North phase 2	Operational	3,85	5 936,92

SUSTAINABILITY REPORT continuedEnergy efficiency continued

Site	Status	DC size (MWp)	Expected generation per annum (MWh)
Mams Mall	Operational	1,29	2 419,32
Mams Mall phase 2	Operational	2,59	4 560,44
Mams Mall phase 3	Operational	0,91	1 365,12
Mams Mall phase 4	Operational	0,99	1 365,12
Mvusuludzo Mall	Operational	0,65	925,17
Northam Plaza	Operational	1,50	2 378,66
Northam Plaza phase 2	Operational	1,04	1 456,00
Rivonia Village	Operational	0,95	1 425,35
Secunda Mall	Operational	1,16	1 601,01
Secunda Mall phase 2	Operational	2,70	3 780,00
Soshanguve Crossing	Operational	1,22	1 930,04
Soshanguve Crossing phase 2	Operational	1,57	2 458,49
Taxi Centre (Limpopo Mall)	Operational	0,62	926,17
The Crossing Mokopane	Operational	1,17	1 617,51
The Crossing Mokopane phase 2	Operational	1,00	1 382,49
The Grove Mall	Operational	1,13	1 577,16
The Grove Mall phase 2	Operational	3,65	4 200,00
The Grove Mall phase 3	Operational	1,06	1 933,00
The Village Klerksdorp	Operational	0,98	1 547,41
Tubatse Crossing	Operational	1,32	2 002,41
Tubatse Crossing phase 2	Operational	3,12	4 645,88
Tzaneen Crossing	Operational	1,12	1 398,08
Tzaneen Lifestyle Centre	Operational	0,98	1 224,37
Tzaneng Mall	Operational	1,21	1 711,05
Tzaneng Mall phase 2	Operational	1,49	1 649,80
Jabulani Mall phase 2	Eskom application	1,64	2 585,80
Highveld Mall phase 2	Planning	2,00	3 024,60
Irene Village Mall phase 4	Planning	2,30	3 012,15
Mvusuludzo Mall phase 2	Planning	0,50	925,17
Total		94,48	133 315,12

During the year, solar capacity was expanded at several shopping centres, including Irene Village Mall, Jubilee Mall, Limpopo Mall, Mahikeng Mall, Mams Mall, Northam Plaza and The Grove Mall. Recent improvements to municipal and Eskom small-scale embedded generation approval processes have supported the efficient rollout and expansion of solar installations across the portfolio.

Resilient plans to install an additional 6,4MWp of solar capacity and 27,2MWh of BESS capacity during FY2026.

Electricity costs constitute a substantial portion of the Group's property operating expenditure. By prioritising energy efficiency, the Group achieves meaningful financial savings while simultaneously delivering positive environmental outcomes. As sustainable practices gain prominence, optimising the efficiency of diesel generators has become a portfolio-wide priority. Through strategies such as regular maintenance, load management, the use of high-quality fuel and advanced control technologies, significant improvements in generator performance and efficiency were achieved during the year at various centres.

This comprehensive approach to energy management is aligned with recent legislative developments, specifically requirements for energy performance certificates to be prominently displayed for various building types. By adopting a holistic approach to energy efficiency, Resilient is well positioned to meet and exceed these evolving regulatory standards.

The Group's approach is consistent with global sustainability best practice, which recognises that organisations must reduce GHG emissions, improve energy efficiency and increase the use of renewable energy in order to achieve climate goals and ensure long-term operational sustainability.

Resilient is committed to minimising carbon emissions, with a specific objective of reducing energy-related Scope 1 and Scope 2 emissions while maintaining the highest standards of service delivery. To achieve this, the Group is focused on the following actions:

- Measuring energy consumption by continuously monitoring, evaluating and reporting on energy use across all operations;
- Reducing emissions by actively reducing Scope 1 and Scope 2 carbon emissions from energy consumption relative to the baseline established in 2022;
- Increasing renewable energy by exploring and expanding on-site renewable energy generation capabilities across the portfolio;
- Enhancing energy efficiency by optimising energy use across the Group's operations to drive greater efficiency; and
- Improving data collection and reporting by strengthening data collection systems to improve accuracy, consistency and transparency in energy consumption reporting.

SUSTAINABILITY REPORT continued

Total energy consumption increased during the year, primarily as a result of the expansion in GLA following the addition of The Village Klerksdorp and other portfolio developments.

This increase was, however, substantially offset by growth in renewable energy generation. The table below details the South African portfolio's electricity consumption:

Electricity consumption – South Africa	2025	% change	2024	2023
Total consumption (MWh)	310 923	1,48	306 396	277 039
Grid electricity as a % of total consumption (%)	68,81	(6,79)	73,82	81,74
Renewable energy as a % of total consumption (%)	31,19	19,14	26,18	18,26
Renewable energy				
Installed capacity (MWp)	88,00	15,03	76,50	59,90
Renewable energy generated (MWh)	96 968	20,90	80 203	50 576
Emission savings (tCO ₂ e)	91 344	18,64	76 995	51 233



Diamond Pavilion

SUSTAINABILITY REPORT continued**WATER CONSERVATION AND MANAGEMENT**

Water availability remains a key operational risk for the Group, owing to persistent municipal supply constraints in several regions across the portfolio. The Group's water strategy is accordingly focused on reducing dependence on municipal supply, mitigating the impact of supply interruptions and strengthening long-term water resilience.

Strategy and targets

The water strategy is structured around three core priorities:

- increasing on-site backup capacity to mitigate the risk of disruption in water supply;
- reducing water consumption through the implementation of efficiency measures; and
- investigating the use of alternative water sources.

During the prior year, a comprehensive water capacity assessment was conducted across all shopping centres to determine the duration for which each centre could sustain operations without municipal supply. The assessment considered domestic and irrigation consumption patterns, existing backup solutions and regulatory requirements.

The Group has set a target of maintaining a minimum of 2,5 days of domestic backup water capacity (excluding irrigation requirements) at each shopping centre. At year-end, 15 shopping centres had achieved this target, six of which had reached the medium-term portfolio objective of four days' backup capacity.

Operational efficiency and demand management

Water consumption is actively managed through a combination of infrastructure improvements and operational controls. Water-efficient fixtures, including dual-flush systems, tap aerators and flush control devices, have been installed across the portfolio to reduce water consumption. Preventative maintenance programmes and regular inspections are conducted to identify and repair leaks promptly. Irrigation schedules are optimised to minimise wastage and landscaping strategies prioritise indigenous and drought-tolerant plant species to reduce water demand. Stormwater infrastructure, including attenuation ponds and drainage systems, further supports sustainable water management and reduces flood risk.

To support data-driven decision-making, the Group has implemented bulk meters and sub-metering across its properties to enable detailed consumption monitoring and the early identification of anomalies.

Supply resilience and alternative sources

To further strengthen water security, the Group is evaluating additional alternative supply options where appropriate. These include boreholes (subject to regulatory approval), rainwater harvesting and the recycling or reuse of treated wastewater for irrigation and sanitation purposes. These initiatives support the Group's objective of reducing dependence on municipal infrastructure while maintaining operational continuity during supply disruptions.

Broader impact

Resilient takes a holistic approach to water management, considering the needs of all stakeholders. As a critical shared resource, water is essential for tenant operations and the overall shopping experience. Resilient is dedicated to managing water sustainably to benefit both its tenants and the communities surrounding its shopping centres.

Resilient's water strategy is grounded in reducing consumption, improving efficiency and enhancing water storage capabilities. By addressing water use holistically, the Group will not only reduce stress on water as a scarce resource, but will also lower operational costs, reduce the burden on wastewater treatment systems and conserve energy used in water-related processes.

Water management is also a key component of the Group's climate risk response. The increasing frequency and severity of drought conditions and water stress in parts of South Africa represent material physical climate risks that could disrupt operations, affect tenant trading and impact customer experience. By strengthening backup capacity, reducing consumption and diversifying water sources, the Group is enhancing the resilience of its portfolio to climate-related water shortages and supporting its broader climate adaptation strategy.

The Group's approach to water stewardship contributes to the objectives of SDG 6: *Clean Water and Sanitation*.

During FY2025, Resilient's properties consumed a total of 1 315 038kℓ of water, representing a marginal increase of 0,39% relative to FY2024. This increase is attributable to the 0,79% expansion in the GLA of the portfolio, which resulted in a corresponding decrease in water intensity of 1,77%. Notwithstanding the growth in the portfolio, the reduction in water intensity reflects the effectiveness of the Group's ongoing water conservation measures and its continued commitment to responsible resource management.

The table below details the water consumption of the South African portfolio:

Water consumption	2025	% change	2024	2023
Total consumption (kℓ)	1 315 038	0,39	1 309 948	1 332 723
Water intensity (kℓ/m ² /annum)	1,11	(1,77)	1,13	1,15

SUSTAINABILITY REPORT continued



WASTE MANAGEMENT

Efficient waste management is integral to the sustainability of Resilient's shopping centres. Given the high foot traffic and occupancy levels across the portfolio, proactive waste management practices are essential to prevent pollution and maintain a hygienic and welcoming environment. Resilient collaborates with licensed recycling partners to conduct on-site waste sorting and to ensure the safe and responsible disposal of waste.

Recognising the environmental impact of waste, the Group is committed to reducing its footprint through strategies aligned with South Africa's evolving circular economy framework and the National Waste Management Strategy 2020.

Resilient is committed to the following waste management principles:

- measuring baseline data for all waste streams to identify reduction and diversion opportunities;
- increasing the reuse and recycling of waste materials within its shopping centres; and
- developing long-term strategies to improve resource efficiency and reduce the volume of waste sent to landfill.

During FY2025, a process was initiated to consolidate the Group's waste service providers, with the primary objective of reducing the volume of waste sent to landfill and the secondary objective of improving the monitoring and reporting of actual performance. The Group had previously engaged 11 service providers. This was reduced to four. The selected service providers were chosen on the basis of their proven track record in diverting organic waste from landfill and converting it into compost, as well as their reporting capabilities and ability to operate effectively in more remote communities.

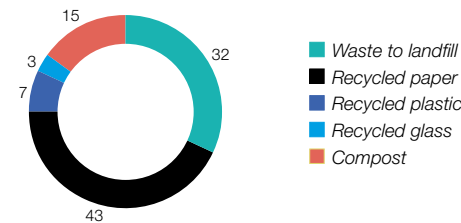
Particular focus was placed on reducing organic waste sent to landfill. This priority emerged from an internal survey conducted in FY2024, which identified that a significant proportion of wet waste was being sent to landfill. Following a highly successful pilot project, an initiative to recycle wet waste into compost was rolled out to all shopping centres in FY2025. In FY2024, 636 tonnes of organic waste was diverted from landfill. This figure was increased to 1 181 tonnes in FY2025, representing a year-on-year improvement of 85,7%.

Waste separation at source remains standard practice across the portfolio, ensuring maximum waste diversion and limiting landfill disposal to waste streams with no viable alternative use.

In FY2025, the Group achieved a recycling rate of 68,4%, with 5 355 tonnes of waste recycled, an increase of 30,4% compared to FY2024. This demonstrates the Group's strong and improving commitment to sustainable waste management practices. Notwithstanding the increase in GLA, waste intensity remained consistent at 0,01 tonnes generated per square metre.

Waste generated	%		2024	2023
	2025	change		
Generated (tonnes)	7 833	0,64	7 783	8 165
Total recycled (tonnes)	5 355	31,19	4 082	3 847
Recycled (tonnes)	4 174	21,13	3 446	3 847
Composted waste (tonnes)	1 181	85,69	636	–
Recycled (%)	68,36	30,35	52,45	47,12

Waste profile (%)



By fostering a culture of waste minimisation across the portfolio, Resilient aims to contribute meaningfully to a circular economy, ensuring that materials and resources are kept in productive use for as long as possible.

SUSTAINABILITY REPORT continued**CARBON EMISSIONS AND REGULATORY COMPLIANCE**

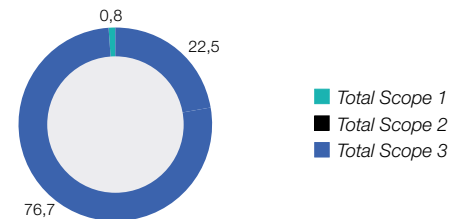
As South Africa advances its emission reduction targets under the Nationally Determined Contribution, managing carbon emissions has become a strategic priority for the Group. Resilient is committed to the ongoing monitoring and reduction of emissions across its portfolio while proactively preparing for emerging legislation and supporting South Africa's transition to a low-carbon economy.

The Group conducts annual carbon footprint assessments in accordance with the GHG Protocol and adheres to the operational control approach mandated by the National GHG Emissions Reporting Regulations. This ensures compliance with legislative requirements and enables effective, credible carbon management and reporting.

The FY2025 carbon assessment yielded the following results:

- **Scope 1 emissions:** Direct GHG emissions from operations owned or controlled by Resilient decreased by 10,14%, from 8 179tCO₂e in FY2024 to 7 350tCO₂e in FY2025.
- **Scope 2 emissions:** Indirect GHG emissions from purchased electricity decreased by 7,18%, from 217 145tCO₂e in FY2024 to 201 545tCO₂e in FY2025, driven by energy efficiency improvements and the expanded use of renewable energy.
- **Scope 3 emissions:** Indirect emissions outside Scope 2 increased marginally by 0,38%, from 686 123tCO₂e in FY2024 to 688 759tCO₂e in FY2025.
- **Emission intensity:** Combined emission intensity for Scopes 1, 2 and 3 decreased by 1,51% to 0,7189tCO₂e/m² in FY2025.

Carbon footprint	2025 tCO ₂ e	% change	2024 tCO ₂ e	2023 tCO ₂ e
Total Scope 1	7 350	(10,14)	8 179	8 926
Diesel generation	340	(38,52)	553	3 345
Aircon regassing (fugitive emissions)	6 110	(10,03)	6 791	4 799
Liquefied petroleum gas	888	9,77	809	770
Service equipment	3	200,00	1	5
Fleet vehicles	3	(25,00)	4	4
Business travel	6	(71,43)	21	3
Total Scope 2	201 545	(7,18)	217 145	229 407
Electricity	201 545	(7,18)	217 145	229 407
Total Scope 1 and 2	208 895	(7,29)	225 324	238 333
Total Scope 3	688 759	0,38	686 123	693 855
Water (embedded emissions)	686 450	0,39	683 793	691 670
Toilet paper (embedded emissions)	714	(4,67)	749	618
Employee commuting	1 162	15,16	1 009	1 070
Recycling	46	39,39	33	33
Waste to landfill	245	(33,06)	366	464
Flights	142	(17,92)	173	–
Total GHG emissions	897 654	(1,51)	911 447	932 188

Total emissions by scope in 2025 (tCO₂e) (%)

SUSTAINABILITY REPORT continued

This translates to a total emission intensity of 0,7tCO₂e/m².

Carbon intensity	2025 tCO ₂ e/m ²	% change	2024 tCO ₂ e/m ²	2023 tCO ₂ e/m ²
Scope 1	0,0059	(15,71)	0,0070	0,0077
Scope 2	0,1614	(13,69)	0,1870	0,1976
Scope 3	0,5516	(6,67)	0,5910	0,5977
Total carbon footprint	0,7189	(8,42)	0,7850	0,8030

Resilient ensures the accuracy and credibility of its emissions reporting by adhering to robust and recognised methodologies:

- Scope 1 and Scope 2 emissions are measured in accordance with the GHG Protocol.
- Scope 1 emissions are identified based on the National GHG Emissions Reporting Regulations and the Carbon Tax Act of 2019.
- Non-Kyoto gases (e.g. Freon/R22) are classified as out-of-scope product use emissions.
- Reporting methodologies are aligned with legislative developments, enabling proactive carbon management and compliance with applicable reporting regulations.

The Group partners with accredited external service providers to facilitate accurate and credible emissions reporting. To ensure a comprehensive understanding of its environmental impact, including the effects of portfolio growth, Resilient monitors both absolute emissions and emission intensity per square metre of GLA under its operational control.

LEGISLATION

In formulating its environmental strategy, Resilient's principal consideration is to align with the evolving legislative landscape. The Group goes beyond mere compliance with existing regulations, actively monitoring and assessing emerging legislation as it progresses through the legislative process and anticipating future compliance requirements. This ongoing and proactive approach reflects the Group's commitment to remaining ahead of regulatory change and positioning Resilient as a responsible leader in environmental stewardship.

SOCIAL

Resilient's CSI initiatives are centred mainly around education as the Group believes that this is one of the fundamentals required to achieve change in South Africa. Through its CSI initiatives, Resilient attempts to empower people by providing access to education and education-related resources.

The Resilient Empowerment Trust bursary scheme

Resilient supports The Empowerment Trust, an organisation that facilitates bursary programmes to students who have demonstrated a passion for learning but are inhibited by their financial position. The trust provides full bursaries that cover tuition, registration, accommodation in residence (or private accommodation if residences are full), a monthly allowance, meals and study material. As the bursars in this scheme have graduated, the trustees have not awarded further bursaries as Resilient is reconsidering its approach to the bursary scheme and is developing a programme to support the further education of students who are studying property-related degrees as well as trades such as electricians and plumbers.

In FY2025, The Empowerment Trust supported one bursar who studied a Bachelor of Medicine and Bachelor of Surgery (MBChB) at the University of Cape Town. This bursar graduated with her degree in FY2025.

Learning Labs

Resilient continues to fund the Learning Labs at Tubatse Crossing in Burgersfort and Jubilee Mall in Hammanskraal through its wholly-owned subsidiary, Resilient Properties Proprietary Limited and the Learning Lab at Galleria Mall in Amanzimtoti through Arbour Town Proprietary Limited, in which Resilient has a 75% interest. The administration of all three Learning Labs is maintained by the Group which provides staff resources to oversee their successful operation.

In January 2025, Resilient opened its fourth Learning Lab at Tzaneng Mall, receiving significant interest from the community. At December 2025, the Tzaneng Mall Learning Lab had 5 509 registered users.

The Learning Labs have become educational havens where people of all demographics come to study, advance themselves by attending courses, undergo training, use the internet and access educational supplements at no charge. The Learning Labs stock the latest academic material and textbooks for students to utilise while studying and courses are refreshed to ensure that they remain relevant to the needs of the communities to whom the Learning Labs cater.

The Learning Labs all have locally sourced, trained staff members. The basic staff complement generally comprises four front desk assistants who are responsible for the registration of individuals who come to use the Learning Labs as well as for the recordkeeping that follows. Two floor managers assist users with computer-related queries and manage the IT maintenance at the Learning Labs. The trainer is responsible for the presentation of the training material to course attendees as well as maintaining an appropriate record of the progress of the courses and the users who attend them. There is one quality service co-ordinator who monitors the quality profile of the trainers' work and the training material they present. The size of the Learning Lab at Jubilee Mall necessitates an additional trainer and two additional floor managers. The trainers and the quality service co-ordinator are qualified in the fields of facilitation and moderation.

SUSTAINABILITY REPORT continued

Each Learning Lab has a manager who is responsible for the overall functionality of the Learning Lab. In line with Resilient's approach, the internal development of staff is an important principle and plays a vital role in the performance and retention of employees. Where appropriate, vacancies are first filled internally, ensuring continuous career development for the members of the Learning Lab team. The Buddy System is a skills transfer training programme whereby employees exchange roles in order to develop new skills and gain an appreciation for each role within the Learning Labs. Ultimately, each staff member can carry out any function within the Learning Lab. Employee development is based on the principle of mentorship through coaching, knowledge sharing and skills enhancement.

The mission of the Learning Labs is to make a positive social and economic difference in communities by providing a performance-based platform supporting educational processes. Resilient recognises the key social challenges such as academic underdevelopment and limited economic participation of communities. The focus is therefore to offer specific, hands-on support and sustained contributions to upliftment projects within our local communities.

The Learning Labs cater to the various needs of the users. New users are registered using their thumbprint and they are offered free access to the equipment inside the Learning Lab and free Wi-Fi. There is a common area where users will find the Computer Hives. These Computer Hives provide the facilities for users to conduct research, study or write assignments. The Study Bar provides users with a space where they can use their own devices such as laptops, tablets and cell phones for study and research requirements. Quick-Fix pillars are equipped with three computers per pillar and are designed to offer users a quick solution to internet access. Free, facilitated learning courses are provided in the Think Tanks, each of which can accommodate 100 learners per day. There is also a curriculum support library where users can access study guides for Grades 8 to 12 in all subjects.

Each of the computers is pre-loaded with a Perls Reading Program and curriculum support software called Mathemagics. These two programs are self-help systems that allow each user to advance at their own pace. The Learning Lab staff have been trained in the usage of the systems to assist users where needed.

Each Learning Lab has a complement of Platinum (CAPS) study guides. For added convenience and to cater for the growing demand for their use, electronic study guides were installed on the computers in the common areas. The study guides available at the Learning Labs cater for the major subjects for Grades 7 to 9 as well as Grade 12 and can be downloaded by users onto external devices. The electronic study guides have proved to be a popular addition to the Learning Labs' service offering. All Learning Lab employees are able to assist users to access and navigate the study guides.

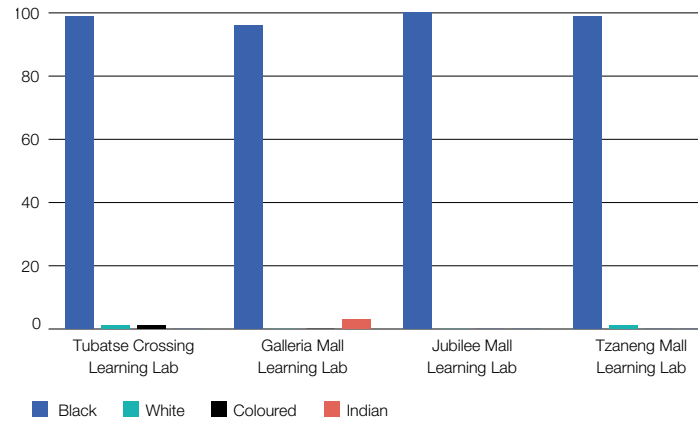
The Learning Labs offered several courses during the reporting period, with 4 897 learners successfully completing the courses as follows:

	Galleria Mall Learning Lab	Jubilee Mall Learning Lab	Tubatse Crossing Learning Lab	Tzaneng Mall Learning Lab
Number of training courses provided	18	19	17	16
Number of learners to complete course:				
Basic Office Administration	212	88	227	117
Introduction to Microsoft Word	146	136	226	100
Introduction to Microsoft Excel	195	174	271	108
Introduction to Microsoft PowerPoint	112	168	115	117
Introduction to Microsoft Outlook and the Internet	106	135	113	46
Introduction to Working in Retail	177	176	116	–
Introduction to Business Management	89	88	101	55
Customer Services Training	152	116	111	110
Personal Cybersecurity	93	76	70	69
Time Management	55	43	67	47
Introduction to Event Planning	46	80	48	–
	1 383	1 280	1 465	769

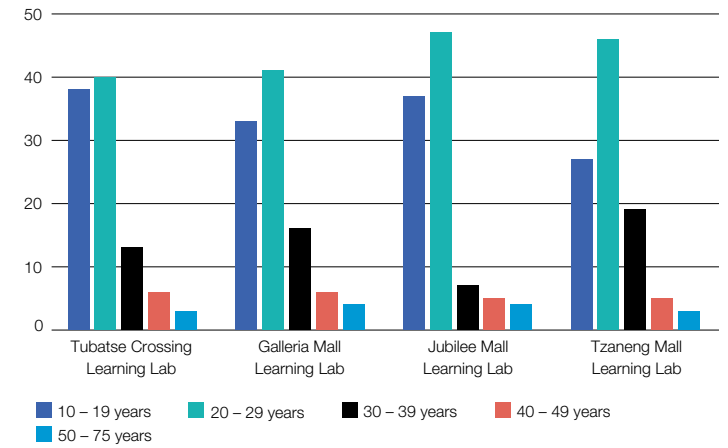
SUSTAINABILITY REPORT continued

The Learning Labs have 98 868 registered users in total indicating that this initiative is doing well to service the needs of the respective communities. The statistics of the new registered users are represented in the graphs that follow.

Demographics of new registered users (%)



Age profile of new registered users (%)



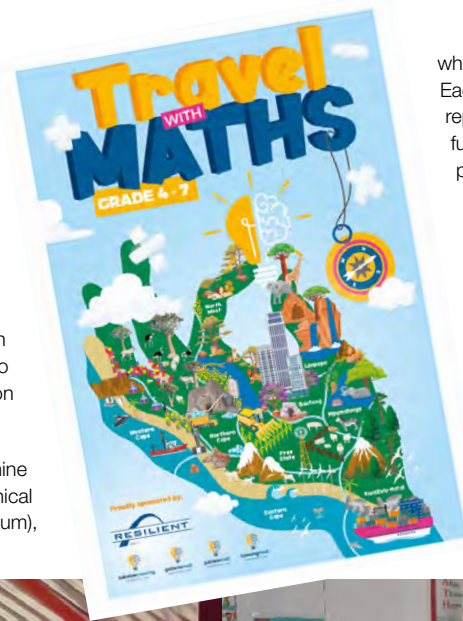
SUSTAINABILITY REPORT continued

TRAVEL WITH MATHS CURRICULUM SUPPORT INSERT

In February 2025, Resilient launched the Travel with Maths Grade 4 to 7 maths curriculum support insert, designed and developed to supplement the mainstream maths curriculum for Grades 4 to 7. The aim of the insert was to enhance learning and understanding, while providing additional information and support on specific topics, in a fun way.

As the main distribution method of the insert was through Caxton-owned community newspapers, a dedicated team assisted in compiling and designing the content. Resilient and Caxton, in collaboration with the District Department of Education in KwaZulu-Natal, sourced Grade 4 to 7 maths teachers who volunteered their time to assist in providing information for the insert, as well as to fact-check its contents upon completion.

The name of the insert was "Travel with Maths". The theme of the insert was the nine provinces of South Africa, whereby the learners were introduced to the geographical and historical significance of each province (part of the Grade 4 history curriculum),



while being introduced to the mathematical concepts relevant to their respective grades. Each province was represented by a mascot, which was relevant to the province they represented. The name of the insert signified "travelling through South Africa" while learning fun facts about each province and obtaining an underlying theme that maths can take you places.

A total of 689 310 copies of the insert were initially printed and distributed via 22 different newspapers (18 Caxton publications and four publications from different publishing houses) across seven provinces. To assist with the distribution of the insert to local schools and to support the existing relationship the shopping centres have with their communities, Resilient's shopping centres each received 400 copies of the insert for distribution to local schools. Each of the four Learning Labs received 3 000 copies of the insert which were made available to learners visiting the Learning Labs. Following the initial distribution, requests were received from the communities for further copies. An additional 24 000 copies were printed to meet this demand. The insert went on to win the Quarterly Caxton Award for Excellence in Layout and Content in 2025.



SUSTAINABILITY REPORT continued**GRADES 11 AND 12 MATHS
REVISION CLASSES**

In October 2025, the four Learning Labs hosted maths revision classes over the course of six days. The intention of this initiative was to offer support to Grade 11 and Grade 12 learners from the communities surrounding the Learning Labs. These learners were accommodated in the Think Tanks, where comfortable classroom-based seating and the use of the electronic whiteboards assisted the teachers to offer comprehensive and effective maths revision classes.

The revision classes were hosted each day from 09h00 to 12h00 and 13h00 to 16h00, where learners were given an opportunity to revise on content relating to algebra, probability, analytical geometry, trigonometry, Euclidean geometry and more. The teachers were locally sourced and prepared specific lessons each day.

**Galleria Mall Learning Lab**

This Learning Lab has two Think Tanks and accommodated a total of 534 Grade 11 learners over the six-day period, with many of the learners coming from the following schools:

- Adams College;
- Amanzimtoti High School;
- Dr Nembula High School;
- Durban Girl's Secondary School;
- Ganges Secondary School;
- Hillcrest High School;
- Isipingo Secondary School;
- Isolemamba High School;
- Kingsway High School;
- Kwamakhutha Comprehensive High School;
- Mbambangwe High School;
- Mdlangathi Secondary School;
- New Forest High School;
- Pietermaritzburg Girls' High School;
- Reunion Secondary School;
- Singele High School;
- Sobonakhona High School;
- Sompukwane Secondary School;
- Strelitzia Secondary School;
- Thokozwayo Secondary School;
- Ullovu Secondary School;
- Uminathi Christian College;
- Umkomaas Secondary School;
- Umlazi High School;
- Vikingozi Senior Secondary School;
- Wentworth Secondary School; and
- Zweihle Secondary School.

The Grade 11 teachers who presented the revision classes were Mr Bridgelal from Meerbank Secondary School and Mrs Singh from Ganges Secondary School.

The following restaurants at the Galleria Mall sponsored the lunches for the learners each day:

- Eagle Canyon Spur;
- Westham Bakery; and
- Mr Browns BBQ.

94 Travel with Maths inserts were used during the revision classes, to support the learners who needed to revise work from the foundational phase.

Jubilee Mall Learning Lab

This Learning Lab has two Think Tanks and accommodated a total of 463 Grade 12 learners over the six-day period, with many of the learners coming from Ratshepo Secondary School, Madisong Secondary School, Lehwelereng Secondary School and Kgetse-Ya-Tsie Secondary School. The Grade 12 teacher, Mr Thwala, was sourced from Kgetse-Ya-Tsie Secondary School. William Ratjatji, currently a trainer at Jubilee Mall Learning Lab and a former Grade 12 maths and science teacher, was the second teacher for the revision classes.

Resilient sponsored lunches from McDonald's in Jubilee Mall for the learners each day.

162 of the Travel with Maths inserts were used during the revision classes to support the learners who needed to revise work from the foundational phase.

Tubatse Crossing Learning Lab

This Learning Lab has two Think Tanks and accommodated a total of 651 Grade 12 learners over the six-day period, with many of the learners coming from Batau Secondary School, Calvin College, Highlands College, Hoërskool Lydenburg, Mogale wa Bagale Technical School, Nthlatlole Secondary School, Sehlaku Technical High School, and St Thomas College. The Grade 12 teachers, Ms Grandaba and Mr Sithole, were sourced from Calvin College, which is a reputable high school in Burgersfort serving the community for over 27 years.

The Bronco Spur and Panarottis in Tubatse Crossing, together with Resilient, sponsored the lunches for the learners each day.

156 of the Travel with Maths inserts were used during the revision classes, to support the learners who needed to revise work from the foundational phase.

Tzaneng Mall Learning Lab

This Learning Lab has one Think Tank and accommodated 338 Grade 12 learners over the period of the programme. The learners were from Lowveld Academy, Modipe Secondary School, Mugwazeni Secondary School, Pherehla-Maake Secondary School and Serurubele Secondary School. The Grade 12 teacher, Mr Mujuru was sourced from Lowveld Academy, a school that has served the Tzaneen community for over 12 years.

Each day, Resilient sponsored lunches from either King Pie, KFC or Debonairs in Tzaneng Mall.

120 of the Travel with Maths inserts were used during the revision classes to support the learners who needed to revise work from the foundational phase.

SUSTAINABILITY REPORT continued

Girls and Boys Town (“GBTSA”) was established in 1958 to support children harmed by the trauma of the world’s physical and emotional abuse. Over the years, they have helped to salvage the lives of over half a million young people from all walks of life; supporting these vulnerable young people, their families and their communities.

The primary services of GBTSA include:

- Residential services – providing therapeutic residential care for at least 200 boys and girls who are accommodated in youth development centres and family homes;
- Learning support centres – GBTSA has four centres that provide specialised educational assistance to young people who are struggling to cope in mainstream education. In some instances, learning centres temporarily replace mainstream schooling and in other instances they supplement teaching offered through community schools;
- Family services – wherever possible, GBTSA works with the families of children and youth in care to improve relationships within the family and enable the family to function healthily; and
- A national hotline service – this service provides short-term telephone counselling and advice to young people and their family members who call from across the country and are referred to appropriate services where more extensive help is needed.

In the current reporting period, Resilient provided GBTSA with a donation of R400 000 to facilitate the provision of their services to youth in need.



The SAPOA Bursary Fund was established in late 2009 with a mandate to promote transformation, redress the past, bring awareness of the property sector to the youth and address the current and future skills shortage of the real estate sector. SAPOA aims to provide deserving university students, in the property faculty, with bursaries. Bursaries provided by the Fund cover the costs of tuition, accommodation, study materials as well as the costs of tutoring.

In the current reporting period, Resilient provided the SAPOA Bursary Fund with a donation of R500 000.

SUSTAINABILITY REPORT continued**SOCIAL
RESPONSIBILITY
AT RESILIENT'S
SHOPPING
CENTRES**

Resilient's shopping centres are an integral part of the communities in which they are located and accordingly Resilient believes in supporting these communities. Each year the shopping centres implement community-based initiatives in support of various causes. Several of the initiatives that took place in FY2025 are detailed on the following pages.

**PROUDLY MADIBENG**

Proudly Madibeng is a non-profit company established by local business owners who have the best interest of Madibeng at heart. Brits Mall along with over 80 other local businesses sponsors the initiative. Its mission is to actively and sustainably contribute and offer support for the maintenance and upgrading of basic services, roads as well as schools and improving general safety in the Madibeng community by assisting and co-operating with local government, the South African Police Service, community watch forums and local businesses. The initiative cleans and maintains 39 400m² of parks as well as 30 000m² of road islands. Brits Mall contributed R62 700 to this initiative in FY2025.

**IDEAS DAY CARE CENTRE**

Ideas Day Care Centre in the Mandela township of Mthatha caters for 45 children aged between six months and five years old. The Circus Triangle management team identified this day care centre in 2023 when they noticed that the centre was battling with poor facilities. In FY2023, the shopping centre assisted in the provision of essential school materials. Over the course of FY2024 and FY2025, focus was given to repairing some of the school structures. In partnership with the shopping centre's contractors, two old and dilapidated classrooms were demolished and rebuilt. In total, R55 100 was spent on the initiative.

SASSA PENSIONER BREAKFAST INITIATIVE

During the period of April to December 2025, the shopping centre supported pensioners on SASSA grant collection days by providing a complimentary breakfast while they waited. In the winter months, the breakfast was replaced with a warm meal. Over 400 pensioners were served on a monthly basis. The total cost of this initiative in FY2025 was R36 000.

MEDICAL DAY

In October 2025, Circus Triangle provided court space to St Mary's Hospital which provided free medical screening at the shopping centre. More than 50 people came for the medical screening. In addition, the OR Tambo Municipality EMS department provided emergency response and basic first aid training to tenants. Each tenant in the shopping centre sent a minimum of one representative to attend the emergency response training.

SUSTAINABILITY REPORT *continued*



SAICE AQUALIBRUM SCHOOLS WATER COMPETITION

Diamond Pavilion sponsored a competition in which high school students were given two hours to build a working water distribution network using materials provided. The teams had to evenly distribute exactly three litres of water into three containers. Eight schools entered the regional competition with Kimberley Boys High School winning 1st, 2nd and 3rd place. The objective of the event was to raise awareness about one of the most pressing issues facing our country, equitable water distribution. The total sponsorship from Diamond Pavilion was R15 000 and included the provision of supplies for the competition and prizes for 1st, 2nd and 3rd place. The sponsorship also covered the transportation of the learners to the competition.



SAICE BRIDGE BUILDING COMPETITION

In June 2025, Diamond Pavilion hosted the SAICE Bridge Building Competition where local schools had the opportunity to design and construct bridges using dowel sticks, string and glue. Teams consisted of three learners from each school. Participating schools included Kimberley Girls High School, St Boniface High School, Tetlanyo Secondary School, Kimberley Boys High School, Kimberley Technical High School and Diamantveld High School. The Kimberley Technical High School won 1st, 2nd and 3rd place. Diamond Pavilion's contribution to this initiative was R15 000 which included the supplies, refreshments and prizes for 1st, 2nd and 3rd place.



SMME LOCAL ENTERPRISE EXHIBITION

In order to support local enterprises and encourage entrepreneurship, Diamond Pavilion hosted the SMME Local Enterprise Exhibition in August 2025. Twenty exhibitors showcased their products and services at Diamond Pavilion over two days. Among the exhibitors were a chicken farmer, furniture manufacturers, a curtain manufacturer, bakers, hand craft jewellers, handmade hair accessories and perfume stockists.



SUSTAINABILITY REPORT continued

**HIGHVELD
MALL**
THE MALL WITH MORE

ANNUAL TREE OF JOY

The Tree of Joy project is a significant annual initiative that benefits several children's homes in eMalahleni. This project enables vulnerable children to receive much-needed school clothing and shoes in preparation for the upcoming school year. Highveld Mall approached various companies and tenants to sponsor funds in support of the annual Tree of Joy initiative. In return, sponsors' logos were displayed on a Christmas tree within Highveld Mall. Sponsors were also offered complimentary exhibition space at the shopping centre during January and February of the following year.

Highveld Mall made a R15 000 contribution to the project. The funds raised enabled the purchase of school clothing and shoes for pre-identified beneficiary organisations that care for foster children, child-headed households and other vulnerable groups.



LAST PUSH CAMP

In October 2025, Leonard Ntshuntshe Secondary School, located in Ezinambeni, KwaGuqa, hosted a "Last Push Camp" to assist their Grade 12 learners to revise for the matric exams. The majority of the school's learners reside in the neighbouring informal settlement and 180 learners attended the camp. Highveld Mall assisted the school by providing food supplies.



SUSTAINABILITY REPORT continued

PENREACH LITERACY AND TOY DRIVE

During September 2025, i'langa Mall hosted a donation drive which invited the surrounding community to contribute new or pre-loved toys and books. Thanks to the generosity of its shoppers and the support of Toys R Us, Exclusive Books, Bargain Books, Disney and the Centre Management team, the donation boxes at the designated drop-off points were filled. i'langa Mall donated R10 000 towards this drive. The donations went directly to Penreach Early Childhood Development Centres, Toy Libraries and STEAM Clubs, reaching thousands of children in rural areas and helping ignite their potential to learn, grow and dream.

CANSA CAR SIT

In September 2025, i'langa Mall partnered with CANSA for the annual 48-Hour Car Sit fundraiser. This year's event saw volunteers take on the challenge inside a Suzuki Jimny, sponsored by Suzuki. The fundraiser successfully raised approximately R73 000 in aid of CANSA with i'langa Mall contributing R24 500 towards this total.



FLOODS IN KWAZULU-NATAL

In March 2025, KwaZulu-Natal was affected by severe floods that left many communities displaced and caused significant damage to infrastructure. Galleria Mall was made aware of three families that had lost their homes as well as loved ones. In order to try to ease the burden of this loss, Galleria Mall donated R5 000 to each family to assist with funeral costs.

SANBS BLOOD DRIVE

The South African National Blood Service ("SANBS") is a non-profit organisation responsible for providing safe and sufficient blood and blood products to patients in need across South Africa. Galleria Mall partnered with SANBS to initiate a blood collection drive to promote the voluntary donation of blood in order to assist the blood bank in maintaining an adequate supply. In total, 59 units of blood were collected, exceeding the target of 35 units set by SANBS.

THE DUNCAN CENTRE FOR LIFE SKILLS DEVELOPMENT

The Duncan Centre for Life Skills Development ("The Duncan Centre") offers a safe, supportive and enriching learning environment for teens and young adults with intellectual, developmental and neurodivergent needs. In May 2025, Galleria Mall hosted the learners from The Duncan Centre to a day of sponsored entertainment which included movies, ice skating, pizza and Carnival Kingdom activities.

MANDELA DAY

As part of the shopping centre's Mandela Day celebrations, the team visited the paediatric ward at GJ Crookes Hospital in Scottburgh and Operation Bobbi Bear, where each child received a plush toy. It was a small way of bringing comfort, warmth and a smile to their faces, a gesture inspired by the spirit of compassion and care that Mandela Day represents. Plush toys valued at R15 625 were distributed, with Krispy Kreme donating donuts and Westham Bakery donating cakes on the day.

SUSTAINABILITY REPORT continued**BACK-TO-SCHOOL DRIVE**

In collaboration with Pick n Pay, the Jabulani Mall team visited Isaacson Primary School in Ward 34 in January 2025. Jabulani Mall donated 118 pairs of school shoes to learners in need and provided refreshments while Pick n Pay donated 70 jerseys. As part of the shopping centre's back-to-school campaign, Jabulani Mall also provided materials to assist learners to cover their schoolbooks in preparation for the new academic year.

**SOWETO BASKETBALL YOUTH TOURNAMENT**

In June 2025, Jabulani Mall extended its support to youth development and sport through the Soweto Basketball Youth Tournament organised by the Soweto Basketball Academy, a weekend-long event aimed at promoting healthy lifestyles, teamwork and positive recreational outlets for young people in the community.

In partnership with its tenants, Jabulani Mall provided food and refreshments for all participants and supporters over the course of the event.

MANDELA DAY – HOOPS FOR HOPE

In celebration of Mandela Day, Jabulani Mall partnered with the Soweto Basketball Academy for the "Hoops of Hope" campaign, an initiative focused on youth empowerment through sport, nutrition and facility enhancement. Jabulani Mall contributed by sponsoring a kitchen container with plumbing and lighting to support the Academy's nutrition scheme. The shopping centre further repaired the basketball court lights, significantly improving safety and usability during evening sessions.

Contributions from the shopping centre's tenants included:

- Groceries and a warm lunch with a juice sponsored by Pick n Pay;
- Sandwiches and chips sponsored by Steers and Debonairs;
- Sound and microphone equipment sponsored by Fastrak; and
- Water sponsored by Vuyo's Funerals and Jabulani Mall.

SUSTAINABILITY REPORT continued

CELEBRATION OF MATRIC RESULTS

On 27 January 2025, Mams Mall hosted an event at Stanza Bopape Secondary School. This school achieved first position in the Mamelodi region for the 2024 Grade 12 results. The school recorded an impressive matric pass rate of 95,6%, with 78 distinctions and 116 learners qualifying for university admission. The event celebrated the top 10 achievers, who were invited along with their parents, the school governing body, a local councillor, representatives from the Department of Education as well as the Grade 12 class. Each of the top 10 learners received a medal, a trophy and a Mams Mall-branded bag filled with give-aways. Notably, the top three learners, each of whom achieved seven distinctions, were awarded HP laptops and printers valued at R10 000 each, sponsored by Astra Furn at Mams Mall. In addition, Mams Mall awarded the top three learners with R5 000 towards university registration costs or an educational course of their choice.

SOCCER CHALLENGE

The Soccer Challenge, originally launched in 2001, was created to foster social cohesion, develop entrepreneurial skills and promote a healthy lifestyle within the Mamelodi community and surrounding townships. Over the years, this one-day tournament has grown into a popular community event, attracting more than 2 000 participants and spectators annually. In May 2025, the 7 Sports Development Foundation once again partnered with Mams Mall to sponsor the highly anticipated tournament. For the second consecutive year, Mams Mall proudly participated as a gold sponsor, contributing R21 000 towards the event. The event provides youth with a platform to showcase their football talent, enables adult participants to network and offers local football teams an opportunity to scout and identify promising talent for future development. Furthermore, the event serves as a practical training ground for tertiary students pursuing studies in sports and event management, allowing them to gain valuable hands-on experience.



Checkers

HyperShop

Flowers

TRUW



ANNUAL FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements and separate annual financial statements of Resilient REIT Limited, comprising the statements of financial position at 31 December 2025, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as well as the directors' and Audit and Risk Committee's reports, in accordance with IFRS[®] Accounting Standards and in the manner required by the Companies Act of South Africa, 71 of 2008 ("Companies Act").

The directors' responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibilities also include maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedules included in these financial statements.

The directors have assessed the Group's and Company's ability to continue as a going concern and there is no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated annual financial statements and separate annual financial statements of the Company are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND SEPARATE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY

The consolidated annual financial statements and separate annual financial statements of the Company were approved by the Board on 12 March 2026 and signed on its behalf by:



Johann Kriek
Chief Executive Officer



Monica Muller
Chief Financial Officer

CHIEF EXECUTIVE OFFICER'S AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, hereby confirms that:

- The annual financial statements set out on pages 120 to 178 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the consolidated annual financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for the implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls and have remediated any deficiencies; and
- We are not aware of any fraud involving directors.



Johann Kriek
Chief Executive Officer



Monica Muller
Chief Financial Officer

DECLARATION BY THE COMPANY SECRETARY

In terms of section 88(e) of the Companies Act, I certify that the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.



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

12 March 2026

DIRECTORS' REPORT

NATURE OF THE BUSINESS

Resilient is a retail-focused REIT listed on the 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.

SHARE CAPITAL

Resilient's share capital is outlined in note 15 to the annual financial statements. No shares were issued during the year.

EARNINGS

The profit attributable to ordinary shareholders for the year ended 31 December 2025 amounted to R4,6 billion or 1 369,64 cents per share (2024: R2,9 billion or 862,02 cents per share). The headline earnings amounted to R1,6 billion or 473,63 cents per share for the reporting period (2024: R0,8 billion or 248,98 cents per share).

Resilient uses distribution per share as its key performance measure for JSE trading statement purposes.

DIVIDENDS

Resilient declared an interim dividend of 245,72 cents per share for the six months ended June 2025 and a final dividend of 244,70 cents per share for the six months ended December 2025.

SOLVENCY AND LIQUIDITY

The directors have performed the required solvency and liquidity tests required by the Companies Act.

GOING CONCERN

The annual financial statements of the Group were prepared on a going concern basis. The Board is satisfied that the Group has adequate resources to continue trading for the foreseeable future based on a formal review of the results, forecasts and assessing available resources.

At December 2025, the current liabilities exceeded current assets by R2,9 billion and the Group had R2,1 billion of interest-bearing borrowings expiring by December 2026. At the reporting date, R2,0 billion of the available facilities were undrawn. Management is satisfied that the Group is able to meet its financial obligations.

SHAREHOLDER ANALYSIS

Shareholders with an interest of 5% or more in the issued share capital at 31 December 2025 are presented in Appendix 7.

DIRECTORATE

The directorate comprises:

Independent non-executive directors	Date of appointment
Alan Keith Olivier (<i>Chairperson</i>)	August 2018
Stuart Ian Bird	February 2019
Desmond (Des) Kevin Gordon	August 2018
Sarita Martin	June 2025
Protas Phili	December 2015
Thanduxolo (Thando) Selby Sishuba	August 2021
Barry Daniel van Wyk	November 2002
Non-independent non-executive directors	Date of appointment
Desmond (Des) de Beer	July 2002*
Barry Lester Stuhler	August 2023
Executive directors	Date of appointment
Jacobus Johann Kriek (<i>Chief Executive Officer</i>)	June 2004
Monica Muller (<i>Chief Financial Officer</i>)	March 2020

* Served as *Chief Executive Officer* until December 2023 and status changed to *non-independent non-executive director* from January 2024.

A brief career synopsis can be found on the Company's website at <https://www.resilient.co.za/directors>.

DIRECTORS' REPORT continued

BENEFICIAL SHAREHOLDING OF DIRECTORS AND OFFICERS

	Direct holding	Indirect holding	LTI unvested awards under DSP**	Total shares held	Percentage of issued shares %
At 31 December 2025					
Des de Beer*	–	32 081 820	191 456	32 273 276	8,8
Barry Stuhler	–	8 227 595	–	8 227 595	2,3
Johann Kriek*	1 212 390	1 816 702	439 211	3 468 303	0,9
Monica Muller	77 912	–	241 378	319 290	0,1
Alan Olivier	25 000	–	–	25 000	–
Protas Phili	1 730	5 609	–	7 339	–
Barry van Wyk	3 551	497	–	4 048	–
	1 320 583	42 132 223	872 045	44 324 851	12,1
At 31 December 2024					
Des de Beer*	–	32 049 950	191 456	32 241 406	8,8
Barry Stuhler	–	8 227 595	–	8 227 595	2,3
Johann Kriek*	1 212 390	1 803 953	282 736	3 299 079	0,9
Monica Muller	64 609	–	153 504	218 113	0,1
Alan Olivier	25 000	–	–	25 000	–
Protas Phili	1 730	5 609	–	7 339	–
Barry van Wyk	3 551	497	–	4 048	–
	1 307 280	42 087 604	627 696	44 022 580	12,1

* Full shareholding serves as collateral.

** Share awards under the DSP are acquired and held in escrow until the conclusion of the three-year vesting period. Participants hold the voting rights associated with the shares during the vesting period.

There have been no changes to the directors' interest in the Company's shares between the reporting date and the approval of the financial statements.

INTERESTS OF DIRECTORS AND OFFICERS

During the financial year, no contracts were entered into in which directors or officers of the Company had an interest and which significantly affected the business of the Group. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group except to the extent that they are shareholders in Resilient as disclosed in this report.

DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed in notes 29 and 30 to the annual financial statements.

COMPANY SECRETARY AND REGISTERED OFFICE

Joel Naidoo of MCP Managerial Services Proprietary Limited is the Company Secretary of Resilient. The address of the Company Secretary is First Floor, The Bank, 24 Cradock Avenue, Rosebank.

SPECIAL RESOLUTIONS PASSED

A full list of the special resolutions passed by the Company during the year is available to shareholders on request.

PROMOTION OF ACCESS TO INFORMATION ACT

There were no requests for information lodged with the Company in terms of the Promotion of Access to Information Act, 2 of 2000.

CORPORATE GOVERNANCE

The directors are not aware of any legal or arbitration proceedings, which have commenced, are pending or have been threatened, that have or may have a material impact on the results of the Group.

Resilient has complied with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with Resilient's Memorandum of Incorporation ("MOI") during the year under review.

The Board has executed its responsibilities under the evaluation policy.

EVENTS SUBSEQUENT TO THE REPORTING DATE

The directors are not aware of other events subsequent to 31 December 2025, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report.

REPORT OF THE AUDIT AND RISK COMMITTEE

MEMBERS

Protas Phili (<i>Chairperson</i>)	Independent non-executive
Stuart Bird	Independent non-executive
Des Gordon	Independent non-executive

In the prior reporting period, the Board resolved to consolidate the Risk and Audit Committees into a single committee. This decision was informed by Resilient's operating environment, where the functions of the Risk Committee could be effectively integrated into the Audit Committee. Des Gordon's previous membership on both committees had already facilitated cross-functionality which further supported this consolidation.

The requirements of the Audit and Risk Committee charter as it pertains to the composition of the Audit and Risk Committee have been met in that the Audit and Risk Committee consists of at least three members who are independent non-executive directors and the Audit and Risk Committee is chaired by an independent non-executive director who is not the Chairperson of the Board.

FUNCTION AND COMPOSITION OF THE AUDIT AND RISK COMMITTEE

The primary role of the Audit and Risk Committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the Audit and Risk Committee oversees the relationship with the external auditor. The Audit and Risk Committee also assists the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and the nomination of the external auditor.

The Audit and Risk Committee is tasked with assisting the Board in discharging its duties related to risk governance, ensuring the safeguarding of assets and enhancing the Group's ability to achieve its strategic objectives. This involves overseeing the identification, management and mitigation of risks, as well as evaluating opportunities to support the Group's long-term sustainability. The Committee also reviews and recommends the risk management policy and plan for approval by the Board, ensuring alignment with the Group's strategic direction.

The Committee is also responsible for monitoring the implementation of risk management processes and ensuring that risks are managed within approved tolerance levels. It oversees assessments of risks and opportunities arising from the economic, social and environmental contexts in which the Group operates. Additionally, it evaluates the Group's dependence on the financial, manufactured, intellectual, human, social and natural capitals, ensuring that appropriate risk responses, business continuity arrangements and controls are in place to mitigate risks effectively.

The role of the Audit and Risk Committee has been codified in the Audit and Risk Committee charter which has been approved by the Board. This charter is aligned with the requirements of the King IV Report on Corporate Governance for South Africa, 2016™ ("King IV") and the Companies Act and is reviewed and updated by the Audit and Risk Committee and approved by the Board on an annual basis.

The Audit and Risk Committee comprises Protas Phili (*Chairperson*), Stuart Bird and Des Gordon. The Chief Executive Officer, Chief Financial Officer, Company Secretary and the external auditor attend the Audit and Risk Committee meetings as invitees. The internal auditor attends one Audit and Risk Committee meeting per year as an invitee. The Committee members have unlimited access to all information, documents and explanations required in the discharge of their duties, as well as to any external advisory or consulting services as they may require. The external and internal auditors have direct access to the Audit and Risk Committee, including closed sessions without management, on any matter that they regard as relevant to the fulfilment of the Audit and Risk Committee's responsibilities. The Audit and Risk Committee members have regular contact with the management team to discuss relevant matters directly.

Barry Stuhler, a non-independent non-executive director, was a member of the Audit and Risk Committee until June 2025. The Committee would like to extend its thanks to Barry for his time served on the Audit and Risk Committee as well as the previous Audit Committee. Barry's financial acumen and extensive experience resulted in invaluable inputs and undoubtedly served the Committee well.

The Board, on the recommendation of the Nomination Committee, makes appointments to the Audit and Risk Committee to fill vacancies. Members of the Audit and Risk Committee are subject to re-election by shareholders at each annual general meeting ("AGM"). The Board has determined that the Audit and Risk Committee members have the skills and experience necessary to contribute meaningfully to the Audit and Risk Committee's deliberations. In addition, the Chairperson has the requisite experience in accounting and financial management. On an annual basis, the Audit and Risk Committee undertakes a self-evaluation exercise and is subject to a formal board assessment to assess whether it is fulfilling its responsibilities in terms of the charter.

In fulfilling its responsibility of monitoring the integrity of financial reports to shareholders, the Audit and Risk Committee has reviewed accounting principles, policies and practices adopted in the preparation of financial information and has examined documentation relating to the Integrated Report. The clarity of disclosures included in the financial statements was reviewed by the Audit and Risk Committee, as was the basis for significant estimates and judgements.

REPORT OF THE AUDIT AND RISK COMMITTEE continued

Resilient has a combined assurance model to enable its Audit and Risk Committee to express the view that it is satisfied that suitable assurance has been obtained for all material statements made in the Integrated Report. The following lines of assurance have been identified:

First line of assurance	Line functions that own and manage risk and opportunity related to their particular function.
Second line of assurance	Executive management that facilitates and oversees risk and opportunity.
Third line of assurance	Internal assurance providers that provide objective assurance.
Fourth line of assurance	External assurance providers.
Fifth line of assurance	Board committees and the Board.

It is the function of the Audit and Risk Committee to review and make recommendations to the Board regarding interim financial results, annual financial statements and the Integrated Report prior to approval by the Board. There were four Audit and Risk Committee meetings held during the year ended December 2025 and these meetings were attended by all members.

The Committee exercises oversight of technology and information management, ensuring the integration of technology risks into the overall risk management framework and monitoring issues such as cybersecurity, third-party risks and the ethical use of technology.

The Audit and Risk Committee is pleased to submit its report in compliance with section 94(7)(f) of the Companies Act.

EXECUTION OF THE FUNCTIONS OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee operates in accordance with the specific statutory duties imposed by the Companies Act, the JSE Listings Requirements and the Debt and Specialist Securities Listings Requirements as well as in accordance with the Audit and Risk Committee charter, which incorporates the principles contained in King IV and the duties specifically delegated by the Company's Board.

INTERNAL AUDIT

The Group does not have a formalised internal audit department. This is primarily due to the fact that the majority of the property management functions are outsourced to external property managers who are subject to annual external audits. The internal audit function is therefore outsourced with the internal auditor reporting directly to the Audit and Risk Committee. The Audit and Risk Committee continually examines the appropriateness of utilising an independent internal auditor to periodically review the activities of the Group and service providers.

EXTERNAL AUDITOR

The Audit and Risk Committee is satisfied that the external auditor is independent of the Group. The Audit and Risk Committee considered the balance between fees received by the external auditor for audit and non-audit work performed in the current reporting period and concluded that the nature and extent of non-audit fees do not present a threat to the external auditor's independence. Furthermore, after obtaining confirmation from the external auditor on the procedures performed to ensure that there are no conflicts of interest or threats to independence, and the related safeguards and procedures, the Audit and Risk Committee has concluded that the external auditor's independence was not impaired.

The Audit and Risk Committee approved the external auditor's terms of engagement, scope of work and the annual fee and noted the applicable levels of materiality. Based on written reports submitted and feedback received from the designated audit partner, the Audit and Risk Committee reviewed the findings of the work performed by PricewaterhouseCoopers Inc. ("PwC") and confirmed that all significant matters had been satisfactorily resolved. The Audit and Risk Committee is satisfied that the external audit was completed without any restriction on its scope. The external auditor had unrestricted access to the Audit and Risk Committee and has attended all the Audit and Risk Committee meetings by invitation since the date of their appointment. The key audit matters identified, together with the procedures performed to address them, and the conclusions reached by the external auditor, are included in the independent auditor's report. The Audit and Risk Committee has considered the requirements of paragraph 5.7(h) of the JSE Listings Requirements and paragraph 7.3(e)(iii) of the Debt and Specialist Securities Listings Requirements, relating to the suitability for appointment of PwC, and specifically related to Mr Liedeman, the lead audit partner. The Audit and Risk Committee is satisfied that PwC, with Mr Liedeman as the designated audit partner, is suitable for appointment as the external auditor.

The Audit and Risk Committee will table the reappointment of the external auditor at the AGM to be held in June 2026.

REPORT OF THE AUDIT AND RISK COMMITTEE continued

INTERNAL CONTROLS

The Audit and Risk Committee used the combined assurance model to monitor the efficiency and effectiveness of the internal financial controls. The Audit and Risk Committee has considered management's assessment of internal controls and monitored the internal audit assessment of the design, implementation and effectiveness of the Company's system of internal controls during the reporting period. Based on the results of the assessment, together with information and explanations given by management and discussions with the external auditor on the results of their audit, the Audit and Risk Committee is of the opinion that Resilient's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements. No findings came to the attention of the Audit and Risk Committee to indicate that any material breakdown in internal controls occurred during the period under review.

In accordance with paragraph 5.7(h)(ii) of the JSE Listings Requirements and paragraph 7.3(e)(ii) of the Debt and Specialist Securities Listings Requirements, the Audit and Risk Committee further confirms that the Company has established appropriate financial reporting procedures and that those procedures are operating effectively.

ACTIVITIES OF THE COMMITTEE DURING THE PAST YEAR

Finance function review

The Audit and Risk Committee considered and satisfied itself with the overall appropriateness of the finance function's resources, experience and expertise as well as the experience and expertise of the Chief Financial Officer, who is responsible for the finance function.

Resilient is represented on the Accounting and JSE Committee of the SA REIT Association as well as on the Regulation and Taxation Committee. The Audit and Risk Committee is therefore satisfied that Resilient is adequately versed in matters that affect the REIT sector as a whole.

The Audit and Risk Committee confirms that Resilient has established appropriate reporting procedures and that these procedures are operating effectively.

Internal audit

During the current reporting period, Resilient engaged Forvis Mazars to perform an audit over the controls and procedures relating to the preparation of the debtors age analysis and the processes and controls relating to the rollout of Resilient's energy initiatives. During FY2025, the Company moved the property management of six shopping centres to Broll Property Group Proprietary Limited ("Broll"). Forvis Mazars performed an audit over the transfer which included a lease audit, an audit over the completeness of tenant deposits and guarantees as well as over the accuracy of billing. In addition, Resilient performed its own internal audit review of the financial reporting controls at Broll, the Group's external property manager. The report to the Audit and Risk Committee indicated that the controls tested during the year ended December 2025 were generally adequate and operating as intended.

Valuation of investment property

The valuation of investment property is an area of significant estimation. The property portfolio was independently valued at the reporting date. The valuations were determined using the discounted cash flow model. This method takes the projected net cash flow from each investment property and discounts it at a risk-adjusted discount rate that also takes into account comparable market transactions. Both the Audit and Risk Committee and the Investment Committee have considered the results of these valuations and are satisfied that a thorough and well-considered valuation has been performed on the property portfolio and that the resulting fair values are appropriate and justified.

JSE proactive monitoring

On an annual basis, the JSE publishes a report on the findings of its process of monitoring financial statements of selected listed companies for compliance with IFRS. As is required by the JSE, the Committee has considered those findings in its review of the Group's interim and annual financial statements for the 2025 reporting period and has made appropriate amendments to its accounting treatments and disclosures where necessary.

King V Report on Corporate Governance for South Africa, 2025™

The King V Report on Corporate Governance for South Africa, 2025™ ("King V"), the fifth iteration of South Africa's corporate governance reports, was released by the Institute of Directors South Africa and the King Committee of South Africa on 31 October 2025. It supersedes King IV and is effective for financial years beginning on or after 1 January 2026. While the Group has not early adopted King V, a process has commenced to update the Board and sub-committee charters to ensure alignment with King V. In addition, an assessment has been performed to ensure that the Group is in compliance with the principles of King V.

Risk management

The Committee reviewed the risk management policy and risk matrix. While no significant changes were required, the Committee ensured these frameworks remained robust and aligned with the evolving business environment. The risk management policy is in line with industry practice and specifically prohibits the Company from entering into any derivative transactions that are not in the normal course of business.

The Committee considered feedback from insurers following the 2025 insurance renewal cycle and ensured that adequate loss limits were secured for the Group. In the prior reporting period, insurers identified water backup capacity at the Group's shopping centres as an area of focus. During the current reporting period, the Audit and Risk Committee monitored the development and implementation of the Group's water strategy which has resulted in an increase in water backup capacity across the Group's shopping centres.

REPORT OF THE AUDIT AND RISK COMMITTEE continued

French investment

France continues to experience political and economic uncertainty, reflected in a weakening set of macro indicators over 2024–2025 which included a higher government debt-to-gross domestic product (“GDP”) ratio, an increase in the 10-year sovereign yield, which has raised the economy-wide cost of capital and widened property yields, as well as an increased unemployment rate. These macro factors have impacted on household spending which has placed pressure on the retail sector. National retailers have consolidated stores which has resulted in store closures. Furthermore, the retail environment has seen few new entrants or retailer expansion.

The existence of impairment indicators has resulted in the carrying value of the investment in RPI, in the separate financial statements, and the recoverability of the loans to the RPI group, in both the consolidated and separate financial statements, being areas of focus in the current reporting period. An impairment of R260,2 million was recognised in profit or loss in respect of the investment in RPI in the separate financial statements. An expected credit loss (“ECL”) adjustment of R164,7 million was recognised in respect of the loans provided to the RPI group in both the consolidated and separate financial statements.

Financial statements and accounting policies

The Audit and Risk Committee has reviewed and discussed the audited annual financial statements with the external auditor, the Chief Executive Officer and the Chief Financial Officer and has considered the accounting treatments and judgements as well as the accounting policies applied in the preparation of the annual financial statements.

The Audit and Risk Committee has received the external auditor’s report and has considered the key audit matters therein together with the audit procedures performed by the external auditor to address the matters. The Audit and Risk Committee is satisfied that the key audit matters have been appropriately addressed by the external auditor.

Following the review by the Audit and Risk Committee of the consolidated and separate annual financial statements of Resilient REIT Limited for the year ended 31 December 2025, the Audit and Risk Committee is of the view that, in all material respects, they comply with the relevant provisions of the Companies Act and IFRS and fairly present the financial position at that date and the results of its operations and cash flows for the period. In conjunction with the other Board sub-committees, the Audit and Risk Committee has also satisfied itself as to the integrity of the remainder of the Integrated Report.

The Audit and Risk Committee hereby recommends the Integrated Report and the consolidated and separate annual financial statements of Resilient REIT Limited for the year ended 31 December 2025 to the Board for approval.

FOCUS FOR THE YEAR AHEAD

In the coming year, the Audit and Risk Committee will continue to review the policies and procedures that the Group has in place to ensure compliance with laws, regulations and the accounting standards and frameworks applicable to the Group.

The application of King V will receive specific focus, ensuring that the principles and the spirit of King V are embraced by the Group and the King V Disclosure Framework is documented and published accordingly.

The implementation of the Group’s water strategy will continue to receive emphasis to ensure that risks related to impaired infrastructure and interrupted water supply are adequately mitigated. The Group will continue to investigate water-related initiatives aimed at reducing water consumption and ensuring a continuous operating environment. Key to Resilient’s sustainability strategy, the Group will continue the rollout of its energy initiatives. Resilient has, in the current year, shifted its focus to BESS to facilitate demand management and the containment of electricity costs.

The Audit and Risk Committee will continue to monitor global economic and political impacts on South Africa’s inflation, investment levels and policy decisions which all ultimately affect the Group’s operating environment, to ensure that appropriate measures are in place to manage risk to an appropriate level. The Committee will further continue its oversight over the gearing, liquidity and debt covenant levels of the Group to ensure the most efficient use of Group resources while also ensuring that the Group remains agile to take advantage of opportunities that may arise.

On behalf of the Audit and Risk Committee



Protas Phili

Chairperson of the Audit and Risk Committee

12 March 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Resilient REIT Limited

Report on the audit of the consolidated and separate financial statements

OUR OPINION

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Resilient REIT Limited (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Resilient REIT Limited's consolidated and separate financial statements set out on pages 120 to 178 comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

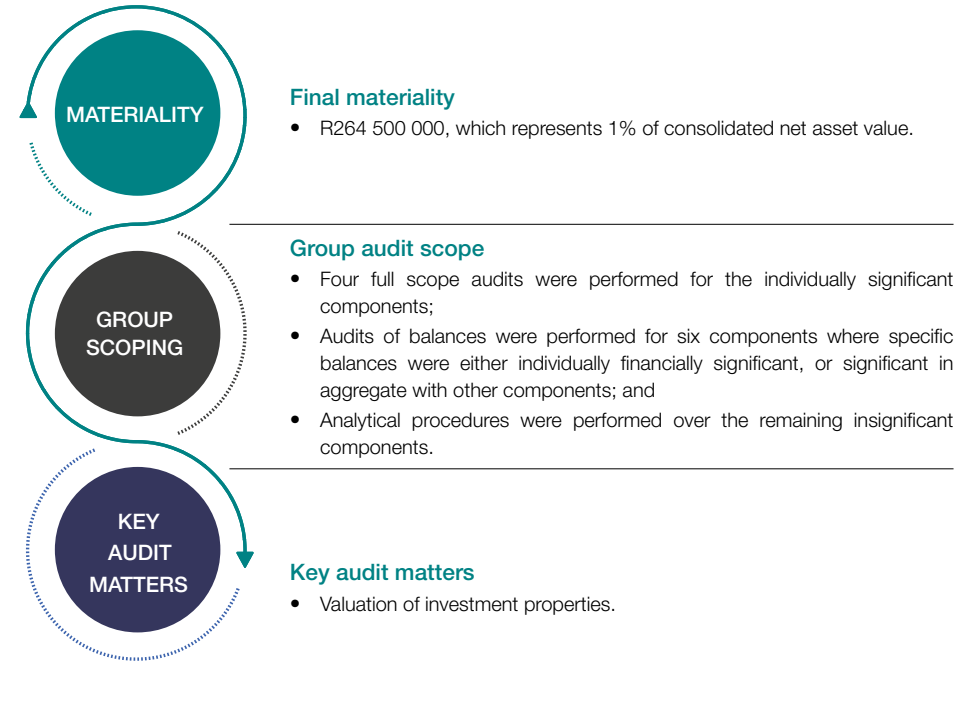
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* ("IRBA Code"), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

OUR AUDIT APPROACH

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 ("EAR Rule"), we report final materiality and Group audit scope below.

INDEPENDENT AUDITOR'S REPORT continued**FINAL MATERIALITY**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table alongside. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R264 500 000	R103 600 000
How we determined it	1% of consolidated net asset value	1% of net asset value
Rationale for the materiality benchmark applied	<p>We chose consolidated net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements.</p> <p>Although the Group is profit-oriented, its strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment properties. As a Real Estate Investment Trust ("REIT"), the users are likely to be more concerned with the net assets underlying the Group, compared to profitability. In addition, the loan-to-value (value of loans compared to the value of the assets) is a key metric for the Group.</p> <p>We chose 1% based on our professional judgement and after consideration of the range of the quantitative materiality thresholds that we would typically apply when using net assets to compute materiality.</p>	<p>We chose net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Company is most commonly measured by users of the financial statements.</p> <p>Although the Company is purely a holding company, its strategic focus is that of the Group and it maintains the ethos of a Real Estate Investment Trust ("REIT").</p> <p>We chose 1% based on our professional judgement and after consideration of the range of the quantitative materiality thresholds that we would typically apply when using net assets to compute materiality.</p>

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We considered the Group's organisation or legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures. The Group comprises of the Company, subsidiaries, joint ventures and associates (each considered to be a 'component' for purposes of our Group audit scope).

In establishing the Group audit scope, based on our Group risk assessment, we considered those components which will be subject to audit procedures and the scope of work to be performed on these components.

In determining which components will be subject to audit procedures, we considered whether these components are significant (due to risk or size), non-significant or inconsequential to the Group. We have determined four components to be significant, six components to be non-significant and the remaining components to be inconsequential to the Group.

We have scoped in four components for full scope audits, and an audit of one or more account balances for six components. For those components that were considered to be non-significant to the Group, analytical procedures were performed.

We determined the type of work that needed to be performed by us, as the Group auditor, or component auditors from other PwC network firms or other firms or networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report*/the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included on the following page.

INDEPENDENT AUDITOR'S REPORT continued

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investment property</p> <p>Refer to the following accounting policies and notes to the annual financial statements for details:</p> <ul style="list-style-type: none"> • Note 1.3 – Accounting Policies: Investment property; • Note 2 – Financial Risk Management; • Note 3 – Investment property, straight-lining of rental revenue adjustment and investment property under development; and • Note 36.5 – Fair value hierarchy for financial instruments and investment property. <p>For the period ended 31 December 2025, the Group's investment property portfolio, including the investment properties under development and straight-lining of rental revenue adjustment, is valued at R33,4 billion (2024: R30,0 billion) in the consolidated statement of financial position. The fair value gain recorded in the statement of comprehensive income for the year amounts to R2,9 billion (2024: R1,4 billion) which excludes a straight-lining of rental revenue adjustment amounting to R38,1 million (2024: R13,7 million).</p> <p>The investment properties are measured at fair value, in line with the International Financial Reporting Standards ("IFRS") 13: <i>Fair Value</i>. The fair values are based on independent external valuations. It is the policy of the Group to obtain annual external valuations for all investment properties.</p> <p>Valuations are done on the open-market value basis and the fair values of investment properties at year-end were determined by the external valuers using the discounted cash flow ("DCF") method of valuation.</p> <p>As described in notes 3 and 36.5 to the annual financial statements, the DCF method takes projected net cash flows from each investment property and discounts it at a risk-adjusted discount rate that also takes into account comparable market transactions.</p> <p>In determining a property's valuation, property-specific information is taken into account. This includes:</p> <ul style="list-style-type: none"> • discount rates; • exit capitalisation rates; • capitalisation rates; • rental growth rates; and • vacancy rates. <p>We considered the year-end valuation of the investment properties to be a matter of most significance to our current year audit due to the following:</p> <ul style="list-style-type: none"> • Inherent subjectivity of the key assumptions that underpin the valuations of the investment property; and • The magnitude of the balance of the investment properties recorded in the statement of financial position, as well as the changes to the fair value relating to the property portfolio recorded in the consolidated statement of comprehensive income. 	<p>Our audit addressed this key audit matter as follows:</p> <ul style="list-style-type: none"> • We obtained an understanding of the approach followed by management and the independent valuers in respect of the valuation of the Group's investment property portfolio through discussions with both management and the independent external valuers, as well as the inspection of minutes of meetings. This included familiarising ourselves with the process around preparing the budgets that drive the cash flows used in the valuations. We found management's process to be reasonable. • We inspected the valuation reports for a representative sample of the properties and assessed whether the valuation approach for each of the properties was in accordance with IFRS, and suitable for use in determining the fair value for the purpose of the consolidated financial statements. We found management's method to be reasonable. • We evaluated the valuers' qualifications and expertise and evaluated whether there were any matters that might have affected the valuers' objectivity or may have imposed scope limitations upon the valuers' work through direct communication with the valuers, and inspection of their credentials. We did not note any aspects in this regard requiring further consideration. <p>We made use of our valuation expertise in our assessment of the reasonableness of the valuation methodologies and assumptions applied based on our knowledge of the industry and markets in which the Group operates. Our work, as detailed in the procedures below, focused on a range of properties within the Group which included properties where the assumptions used and/or year-on-year capital value movement suggested a possible outlier versus market data for the relevant sector. We have assessed the valuation methodologies and assumptions to be reasonable.</p> <p>For these properties, we obtained an understanding of and performed substantive testing, relating to the valuation of investment properties, which included the following:</p> <ul style="list-style-type: none"> • we tested the underlying revenue inputs into the valuations for a sample of tenants by agreeing annual rental escalations, gross lettable area per contract and lease terms to the underlying signed contracts. <p>For the same sample of properties, we performed the following procedures to assess the reasonableness of the inputs into the valuation:</p> <ul style="list-style-type: none"> • Compared data inputs used in the valuations to the appropriate market and historic information. Where differences were noted, we made use of our internal valuation expertise to determine our own estimates of these inputs in order to assess whether they were within a reasonable range. These inputs included: <ul style="list-style-type: none"> – discount rates; – exit capitalisation rates; – capitalisation rates; – rental growth rates; and – vacancy rates. <p>We assessed the reasonableness of the cash flow of each property within the sample used by the valuers in the DCF models. This involved:</p> <ul style="list-style-type: none"> • Reconciling the actual cash flows for the year ended 31 December 2025 to the cash flows used in the base year forecast and investigating any significant differences; and • Assessing the forecasted cash flows against the market and contractual information. <p>Making use of our internal valuation expertise, we performed an evaluation of each property in our sample, based on the independent data inputs and net cash flows referred to above. Assumptions and inputs used were compared to market assumptions in the performance of the valuations. We did not identify any material differences between the valuers' valuation and our recalculated fair values.</p> <p>Our audit procedures found management's valuation to be reasonable.</p> <p>For a representative sample of the straight-line rental revenue adjustments, we agreed the inputs in the calculation to the underlying lease agreements and tested the accuracy of the calculation through reperformance. We did not identify any material differences.</p> <p>We further evaluated the appropriateness of the disclosures in the consolidated financial statements of key assumptions to which the valuations are most sensitive and their inter-relationship between the assumptions and valuation amounts.</p> <p>Based on the results of our work performed and taking into account the applicable requirements of IFRS, we noted no material differences.</p>

INDEPENDENT AUDITOR'S REPORT continued

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Resilient Annual Results for the year ended 31 December 2025", which includes the Directors' Report, Report of the Audit and Risk Committee and the Declaration by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document titled "Integrated Report for the year ended 31 December 2025", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT continued

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

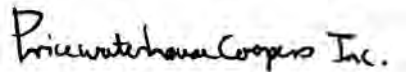
We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Resilient REIT Limited for five years.



PricewaterhouseCoopers Inc.

Director: P Liedeman

Registered Auditor

Cape Town, South Africa

12 March 2026

STATEMENTS OF FINANCIAL POSITION

at 31 December 2025

	Note	GROUP		COMPANY	
		Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
ASSETS					
Non-current assets		41 054 475	37 778 415	22 387 796	21 849 570
Investment property	3	32 302 772	28 556 887		
Straight-lining of rental revenue adjustment	3	630 034	591 905		
Investment property under development	3	481 133	828 925		
Investment in associates and joint venture	4	6 171 630	6 019 848	953 932	1 214 092
Loans to co-owners	7	113 133	155 603		
Loans to associate	8	1 309 856	1 381 241		
Loan to joint venture	9	–	94 782		
Other financial assets	10	45 917	149 224		
Interest in subsidiaries	11			–	10
Loans to Group companies	12			21 433 864	20 635 468
Current assets		414 919	277 115	55 419	1 131
Loans to co-owners	7	68 213	–		
Loan to joint venture	9	49 817	–		
Loans to Group companies	12			49 817	–
Trade and other receivables	13	165 367	162 504	1 471	1 036
Other financial assets	10	68 090	54 306	4 060	–
Other assets	14	20 637	23 360		
Cash and cash equivalents		42 795	36 945	71	95
Total assets		41 469 394	38 055 530	22 443 215	21 850 701

	Note	GROUP		COMPANY	
		Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
EQUITY AND LIABILITIES					
Total equity attributable to equity holders		26 028 494	23 050 383	10 367 096	10 685 202
Stated capital	15	10 501 794	10 501 794	10 501 794	10 501 794
Treasury shares	16	(2 264 536)	(2 243 471)		
Foreign currency translation reserve		734 654	809 496	131 770	138 442
Share-based payments reserve		44 448	29 469		
Retained earnings		17 012 134	13 953 095	(266 468)	44 966
Non-controlling interests		428 492	320 941		
Total equity		26 456 986	23 371 324	10 367 096	10 685 202
Total liabilities		15 012 408	14 684 206	12 076 119	11 165 499
Non-current liabilities		11 671 312	11 266 018	10 758 188	9 209 070
Interest-bearing borrowings	17	11 467 689	11 064 890	10 758 188	9 209 070
Other financial liabilities	18	103 254	42 108		
Deferred tax	19	100 369	159 020		
Current liabilities		3 341 096	3 418 188	1 317 931	1 956 429
Trade and other payables	20	610 462	585 952	10 217	14 150
Other financial liabilities	18	6 443	18 008	–	9 501
Other liabilities	21	28 267	30 000		
Income tax payable		34	322	36	322
Amounts owing to non-controlling shareholders	22	556 557	557 350		
Interest-bearing borrowings	17	2 139 333	2 226 556	1 307 678	1 932 456
Total equity and liabilities		41 469 394	38 055 530	22 443 215	21 850 701

STATEMENTS OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	GROUP		COMPANY	
		Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Contractual rental revenue and recoveries		3 888 715	3 638 115		
Straight-lining of rental revenue adjustment		38 129	13 656		
Revenue from direct property operations		3 926 844	3 651 771		
Revenue received from Group companies				2 570 000	2 205 779
Total revenue	23	3 926 844	3 651 771	2 570 000	2 205 779
Fair value adjustments		2 752 637	1 499 822	11 605	55 794
Fair value gain on investment property	3	2 884 238	1 425 558		
Adjustment resulting from straight-lining of rental revenue	3	(38 129)	(13 656)		
Fair value gain on currency derivatives	25	94 763	130 995	11 605	55 794
Fair value loss on interest rate derivatives	25	(188 235)	(43 075)		
Property operating expenses	24	(1 442 588)	(1 380 150)		
Administrative expenses		(156 175)	(140 441)	(16 501)	(14 475)
Share-based payments – employee incentive scheme		(20 203)	(9 298)		
Foreign exchange loss		(53 490)	(71 989)	(6 672)	(71 988)
Loss on liquidation of subsidiaries				(10)	–
Profit on disposal of interest in associate	4	25 536	–		
Reversal of impairment/ (impairment) of investment in associate	4	21 270	450 879	(260 160)	(66 355)
Impairment of loans to associate	8	(164 700)	(39 470)		
Reversal of impairment/ (impairment) of loans receivable	7, 12	24 651	(15 687)	21 614	(151 738)
Share of profit of associates and joint venture	4	821 442	167 000		
Profit before net finance costs		5 735 224	4 112 437	2 319 876	1 957 017

	Note	GROUP		COMPANY	
		Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Net finance costs		(1 026 991)	(1 081 961)	(930 401)	(732 579)
Finance income		127 008	162 124	105 993	145 609
Interest received on loans and cash balances		21 028	16 534	13	19
Interest received from associate and joint venture		105 980	145 590		
Interest received from Group companies				105 980	145 590
Finance costs		(1 153 999)	(1 244 085)	(1 036 394)	(878 188)
Interest on borrowings		(1 174 264)	(1 275 040)	(1 036 394)	(878 188)
Capitalised interest		20 265	30 955		
Profit before income tax	25	4 708 233	3 030 476	1 389 475	1 224 438
Income tax	26	36 941	(61 569)	(2 075)	(2 013)
Profit from continuing operations		4 745 174	2 968 907	1 387 400	1 222 425
Loss from discontinued operations	28.3	–	(329 000)	–	–
Profit for the year		4 745 174	2 639 907	1 387 400	1 222 425

STATEMENTS OF COMPREHENSIVE INCOME continued

for the year ended 31 December 2025

	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Other comprehensive loss net of tax	(21 352)	(259 615)		
Items reclassified to profit or loss:				
Exchange differences realised on disposal of interest in associate	46 817	–		
Exchange differences realised on disposal of discontinued operations	–	(262 230)		
Items that may subsequently be reclassified to profit or loss:				
Foreign currency translation differences from continuing operations	(68 169)	(215 192)		
Foreign currency translation differences from discontinued operations	–	217 807		
Total comprehensive income for the year	4 723 822	2 380 292	1 387 400	1 222 425

	Note	GROUP		COMPANY	
		Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Profit/(loss) for the year attributable to:					
Equity holders of the Company		4 570 994	2 880 004	1 387 400	1 222 425
Non-controlling interests		174 180	(240 097)		
		4 745 174	2 639 907	1 387 400	1 222 425
Total comprehensive income/(loss) for the year attributable to:					
Equity holders of the Company		4 549 642	2 514 444	1 387 400	1 222 425
Non-controlling interests		174 180	(134 152)		
		4 723 822	2 380 292	1 387 400	1 222 425
Total comprehensive income/(loss) for the year attributable to equity holders of the Company arising from:					
Continuing operations		4 549 642	2 654 896	1 387 400	1 222 425
Discontinued operations		–	(140 452)		
		4 549 642	2 514 444	1 387 400	1 222 425
Earnings per share from profit from continuing operations					
Basic earnings per share (cents)	27	1 369,64	859,06		
Diluted earnings per share (cents)	27	1 363,86	855,78		

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2025

		GROUP							
Audited	Note	Stated capital R'000	Treasury shares R'000	Foreign currency translation reserve R'000	Share-based payments reserve R'000	Retained earnings R'000	Equity attributable to equity holders R'000	Non-controlling interests R'000	Total equity R'000
Balance at Dec 2023		10 501 794	(2 229 346)	1 368 103	29 318	12 298 330	21 968 199	(332 611)	21 635 588
Total comprehensive (loss)/income for the year:				(365 560)		2 880 004	2 514 444	(134 152)	2 380 292
– Profit/(loss) for the year						2 880 004	2 880 004	(240 097)	2 639 907
– Other comprehensive (loss)/income for the year				(365 560)			(365 560)	105 945	(259 615)
Elimination of non-controlling interest on disposal of discontinued operations	28.3							853 774	853 774
Share-based payments – employee incentive scheme			(14 125)		151	(4 414)	(18 388)		(18 388)
Dividends paid						(1 413 872)	(1 413 872)	(66 070)	(1 479 942)
Transfer to foreign currency translation reserve				(193 047)		193 047	–		–
Balance at Dec 2024		10 501 794	(2 243 471)	809 496	29 469	13 953 095	23 050 383	320 941	23 371 324
Total comprehensive (loss)/income for the year:				(21 352)		4 570 994	4 549 642	174 180	4 723 822
– Profit for the year						4 570 994	4 570 994	174 180	4 745 174
– Other comprehensive loss for the year				(21 352)			(21 352)	–	(21 352)
Share-based payments – employee incentive scheme			(21 065)		14 979	(767)	(6 853)		(6 853)
Dividends paid						(1 564 678)	(1 564 678)	(66 629)	(1 631 307)
Transfer to foreign currency translation reserve				(53 490)		53 490	–		–
Balance at Dec 2025		10 501 794	(2 264 536)	734 654	44 448	17 012 134	26 028 494	428 492	26 456 986

STATEMENTS OF CHANGES IN EQUITY continued

for the year ended 31 December 2025

	COMPANY			
	Stated capital R'000	Foreign currency translation reserve R'000	Retained earnings R'000	Equity attributable to equity holders R'000
Audited				
Balance at Dec 2023	10 501 794	210 430	291 681	11 003 905
Profit for the year			1 222 425	1 222 425
Dividends paid			(1 541 128)	(1 541 128)
Transfer to foreign currency translation reserve		(71 988)	71 988	–
Balance at Dec 2024	10 501 794	138 442	44 966	10 685 202
Profit for the year			1 387 400	1 387 400
Dividends paid			(1 705 506)	(1 705 506)
Transfer to foreign currency translation reserve		(6 672)	6 672	–
Balance at Dec 2025	10 501 794	131 770	(266 468)	10 367 096

STATEMENTS OF CASH FLOWS

for the year ended 31 December 2025

	Note	GROUP		COMPANY	
		Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Operating activities					
Cash generated from/(utilised in) operations	28.1	2 330 419	2 182 242	(21 261)	(4 935)
Interest paid		(1 159 076)	(1 215 505)	(1 040 439)	(857 611)
Dividends received	4.1.1	319 393	190 184		
Dividends paid		(1 566 966)	(1 415 122)	(1 705 506)	(1 541 128)
Income tax paid	28.2	(21 999)	(7 792)	(2 362)	(3 402)
Cash outflow from operating activities		(98 229)	(265 993)	(2 769 568)	(2 407 076)
Investing activities					
Development and improvement of investment property		(556 068)	(663 057)		
Disposal of interest in subsidiaries	28.3	–	(21 638)		
Proceeds on disposal of interest in associate	4.1.1	328 904	–		
Acquisition of interest in associate	4.1.1	–	(300 000)		
Acquisition of interest in joint venture	4.2.1	–	(881 059)	–	(881 059)
Loans advanced to associate	8	–	(54 620)		
Loan advanced to joint venture	9	–	(712 217)		
Loan to joint venture repaid	9	48 998	769 603		
Co-owner loans advanced		(22 369)	(51 563)		
Co-owner loans repaid		23 878	–		
Interest received		20 810	32 348	2 396	31 372
Cash flow on currency derivatives		34 465	72 457	(1 956)	60 590
Cash flow on interest rate derivatives		11 167	116 339		
Loans advanced to Group companies				(7 149 121)	(5 181 820)
Group company loans repaid				8 989 870	7 013 074
Cash (outflow)/inflow from investing activities		(110 215)	(1 693 407)	1 841 189	1 042 157

	Note	GROUP		COMPANY	
		Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Financing activities					
Proceeds from borrowings raised	17	10 707 516	19 003 071	6 618 000	3 185 000
Repayment of borrowings	17	(10 407 128)	(17 009 224)	(5 689 615)	(1 820 000)
Repayment of amounts owing to non-controlling shareholders		(65 134)	(47 394)		
Proceeds on disposal of treasury shares		521	–		
Acquisition of treasury shares		(21 451)	(14 125)		
Cash inflow from financing activities		214 324	1 932 328	928 385	1 365 000
Increase/(decrease) in cash and cash equivalents		5 880	(27 072)	6	81
Cash and cash equivalents at the beginning of the year		36 945	64 017	95	14
Effect of foreign exchange rate changes		(30)	–	(30)	–
Cash and cash equivalents at the end of the year		42 795	36 945	71	95
Cash and cash equivalents consist of:					
Current accounts		42 795	36 945	71	95

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

REPORTING ENTITY

Resilient is a company domiciled in South Africa. The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company, its subsidiaries, associates, joint venture, The Resilient Share Purchase Trust, The Tubatse Crossing Trust and The Resilient Empowerment Trust ("The Empowerment Trust") (together referred to as the "Group").

The financial statements were authorised for issue by the directors on 12 March 2026.

BASIS OF PREPARATION

Statement of compliance

The consolidated and separate financial statements ("Financial Statements") are prepared in accordance with the JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements, the requirements of the Companies Act and the Company's MOI. The JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements require annual reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards, the IFRS Interpretations Committee interpretations, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by the Financial Reporting Standards Council.

The accounting policies and methods of computation applied in the preparation of these Financial Statements are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, except as disclosed in note 1.1.

This report was compiled under the supervision of Monica Muller CA(SA), the Chief Financial Officer. These financial statements have been audited in compliance with all applicable requirements of the Companies Act.

Basis of measurement

The Financial Statements are prepared on the historical cost basis, except for investment property, derivative financial instruments and financial instruments designated as financial instruments at fair value through profit or loss, which are measured at fair value.

FUNCTIONAL AND PRESENTATION CURRENCY

The Financial Statements are presented in South African Rand, which is also the functional currency of the Group, rounded to the nearest thousand (R'000) unless otherwise indicated.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and

various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment are disclosed in the respective notes to which they relate.

Refer to the following notes:

- Note 3: Investment property;
- Note 4: Investment in associates and joint venture;
- Note 12: Loans to Group companies; and
- Note 36.5: Fair value hierarchy for financial instruments and investment property.

1. ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the Financial Statements for the year ended 31 December 2025 and the comparative information presented in these Financial Statements for the year ended 31 December 2024, unless otherwise indicated.

1.1 Standards, amendments and interpretations

1.1.1 New standards effective for annual periods beginning on or after 1 January 2025

No new standards or amendments to published standards and interpretations which become effective for the year commencing 1 January 2025 had a significant impact on the Group's accounting policies.

1.1.2 New standards, amendments to existing standards and interpretations that are not yet effective and have not been early adopted

A number of new standards and amendments to issued standards and interpretations are in issue but not effective for annual periods beginning on or after 1 January 2025. The Group did not early adopt any new, revised or amended accounting standards or interpretations. These new standards, amendments to standards and interpretations are being evaluated for the impact on the Group's financial results, and they are not expected to have a significant impact on the Group's financial results. Refer to note 39.

The South African Reserve Bank ("SARB") embarked on a process to replace the Johannesburg Interbank Average Rate ("JIBAR") in response to global reforms of interbank rates. JIBAR is a core component of many instruments in the cash and derivative markets including retail and commercial loans, corporate debt, lease contracts, vanilla and complex derivatives contracts.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

In November 2022, the SARB began publishing the South African Rand Overnight Index Average ("ZARONIA"). Until recently, ZARONIA was published for observation purposes only and was designated by the SARB as the preferred unsecured successor rate that would most likely replace JIBAR.

In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The observation period for ZARONIA ended on 3 November 2023 and the SARB indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts from that point. On 3 December 2025, the SARB announced that JIBAR will be permanently discontinued after its final publication on 31 December 2026. Management is in the process of assessing the impact of the transition to ZARONIA as well as developing a plan to ensure a seamless transition.

1.2 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group reassesses on an annual basis whether or not it controls an investee if facts or circumstances indicate that one or more of the elements of control have changed during the year.

The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows of the Group. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or up to the date of disposal, as applicable.

Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition and are adjusted in the same proportion for the profit or loss at each reporting date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are measured at cost less accumulated impairment losses.

The Empowerment Trust

Resilient's Broad-based Black Economic Empowerment ("B-BBEE") initiatives previously included The Empowerment Trust. The Group previously made donations to The Empowerment Trust, a B-BBEE charitable trust focused on education initiatives.

The Empowerment Trust is consolidated in the financial statements as the Group exercises control over the trust. Resilient has the power to remove and appoint trustees while being exposed to variable returns from its involvement with the trust and further having the ability to influence these returns. The trust was dormant during the reporting period.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The results and assets and liabilities of associates and joint ventures are incorporated into these consolidated financial statements using the equity method of accounting from the date on which the investee becomes an associate or joint venture.

Under the equity method, an investment in an associate and joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Distributions received from an associate or joint venture reduce the carrying amount of the investment.

On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

In the Company's separate financial statements, investments in associates and joint ventures are measured at cost less accumulated impairment losses. The net investment in an associate or joint venture is impaired and impairment losses are incurred by the Group if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment and that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

1.3 Investment property

Investment property

Investment properties include land and buildings and undeveloped land held either to earn rental income or for capital appreciation, or both, but not for sale in the ordinary course of business or for administration purposes.

The cost of investment property comprises the purchase price and directly attributable expenditure. Subsequent expenditure relating to investment property is capitalised if the criteria for investment property are met. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

After initial recognition, investment properties are measured at fair value. Fair values are determined annually by external independent professional valuers with appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. Valuations are done on the open-market value basis and the valuers use the discounted cash flow method. Gains or losses arising from changes in the fair values are included in profit or loss for the period in which they arise. Immediately prior to disposal of investment property, the investment property is revalued to the net sales proceeds and such revaluation is recognised in profit or loss during the period in which it occurs. Determining the fair value of investment property is deemed to be a significant estimate. Refer to note 36.5 for the disclosure regarding the valuation of investment property.

When investment property is acquired, the Group performs an assessment to determine whether the acquired assets and associated liabilities meet the definition of a business included in IFRS 3: *Business Combinations* Appendix B. In performing this assessment, consideration is given to determining whether an integrated set of activities and assets exists that is capable of being conducted and managed for the purpose of providing a service to customers, generating investment income or generating other income from its ordinary activities.

When identifying the existence of an integrated set of activities, the Group considers the nature of the activities and the specific knowledge or skill involved in the application of these activities. The Group does not consider the transfer of administrative-type services the existence of an integrated process. Should a process be identified, the acquisition is accounted for as a business combination in terms of IFRS 3. All other acquisitions are accounted for as asset purchases in terms of IAS 40: *Investment Property*.

Investment property is maintained, upgraded and refurbished, where necessary, in order to preserve and/or to improve the capital value. Maintenance and repairs which neither materially add value to the properties nor prolong their useful lives are recognised in profit or loss.

When the Group redevelops an existing investment property for continued future use as an investment property, the property is temporarily transferred to investment property under development until completion of the project.

Investment property under development

Property that is being constructed or developed for future use as investment property is classified as investment property under development until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property. To the extent that developments can be accurately fair valued, developments are measured at fair value.

All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development, qualifying as acquisition costs, are capitalised.

Borrowing costs are capitalised to the extent that they are directly attributable to the construction of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, the weighted average cost of borrowings. The capitalisation of borrowing costs is suspended when developments are delayed for an extended period of time.

1.4 Financial instruments

Financial instruments include cash and cash equivalents, investments, loans, trade and other receivables, derivative financial assets and liabilities, trade and other payables and interest-bearing borrowings.

Financial instruments are initially measured at fair value which, except for financial instruments measured at fair value through profit or loss, include directly attributable transaction costs.

Subsequent to initial recognition, financial instruments are measured as follows:

Investments	Measured at fair value, being the quoted closing price at the reporting date, through profit or loss.
Loans to co-owners	Measured at amortised cost.
Loans to associate	Measured at amortised cost.
Loan to joint venture	Measured at amortised cost.
Derivative instruments	Measured at fair value through profit or loss.
Trade and other receivables	Measured at amortised cost.
Cash and cash equivalents	Measured at amortised cost.
Trade and other payables	Measured at amortised cost.
Interest-bearing borrowings	Measured at amortised cost.

Directly attributable costs relating to financial instruments which are subsequently measured at fair value are recognised directly in profit or loss.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

Cash and cash equivalents include cash balances, call deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Financial assets are not reclassified subsequent to initial recognition unless the Group changes its business model for managing financial assets.

Financial assets are measured at amortised cost if the following conditions are met and they are not designated as at fair value through other comprehensive income:

- They are held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes all derivative assets.

In assessing whether contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the arrangement. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets.

Financial assets measured at fair value through profit or loss

These assets are subsequently measured at fair value with net gains and losses (including interest and dividend income) recognised in profit or loss.

Financial assets measured at amortised cost

These assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairments are recognised in profit or loss.

Any gain or loss on derecognition is recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where the contractual rights to receive cash flows from the asset have expired or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. These financial liabilities are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expenses are recognised in profit or loss.

1.5 Derivative financial instruments

Derivative financial instruments comprise interest rate swaps/caps, forward exchange contracts and cross-currency swaps.

The Group uses derivative financial instruments to partially hedge its exposure to interest rate risks arising from financing activities and its currency risks arising from investing activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. The hedge relationships of the derivatives are not designated as hedges for accounting purposes and as such are accounted for as trading instruments.

Derivative financial instruments are recognised initially at fair value at the date the derivative contracts are entered into. Subsequent to initial recognition, derivative financial instruments are measured at fair value and changes therein are accounted for through profit or loss. Directly attributable transaction costs are recognised in profit or loss when incurred.

The fair value of derivatives is the estimated amount that the Group would receive or pay to terminate the derivative at the reporting date, taking into account the current relevant market conditions. Refer to note 36.5.

1.6 Impairment

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount and is recognised in profit or loss.

The recoverable amount of an asset or a cash-generating unit is the greater of its fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to its present value using an appropriate pre-tax discount rate. For any asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and there is an indication that the impairment loss no longer exists.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets

Group

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, lease receivables and trade and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables and lease receivables estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- An actual or expected significant deterioration in the operating results of the debtor; and
- An actual or expected significant adverse change in the regulatory or economic conditions of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Company

The Company recognises a loss allowance for ECL on loans to Group companies.

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default. For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

1.7 Stated capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction in equity from the proceeds.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

1.8 Treasury shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity. All costs relating to the acquisition of treasury shares and gains or losses on disposal or cancellation of treasury shares are recognised directly in equity.

Resilient shares held by its subsidiary, Resilient Properties Proprietary Limited, are treated as treasury shares on consolidation. In addition, shares purchased for employees under the DSP which have not yet vested are treated as treasury shares on consolidation. These shares are deducted from the weighted average shares in issue.

Dividends received on treasury shares are eliminated on consolidation.

1.9 Foreign currency

Foreign currency transactions

Transactions in currencies other than the Group's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the exchange rate on that date. Exchange differences, if any, that arise on the translation of monetary items are recognised in profit or loss. At each reporting date, the exchange differences, net of tax, are transferred to the foreign currency translation reserve, except to the extent that the translation differences are allocated to non-controlling interests.

Foreign operations

The assets and liabilities of foreign operations are translated to the Group's presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to the Group's presentation currency at the average exchange rates for the reporting period.

Exchange differences, if any, arising from the translation of foreign operations for the purposes of presenting these consolidated financial statements, are recognised in other comprehensive income and accumulated in equity in the foreign currency translation reserve.

1.10 Revenue

Group

Revenue comprises rental revenue and the recovery of expenses, excluding value added tax ("VAT").

The lessor accounting stipulations included in IFRS 16: *Leases* require a lessor to classify a lease either as an operating lease or as a finance lease. Resilient is a lessor over its properties and leases are classified as operating leases. Rental revenue from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. The difference between the contractual cash flows and the straight-lining revenue is recognised as an operating lease asset/liability.

The recovery of expenses represents the recovery of costs by the Group for the provision of services as stipulated in the lease agreements. Resilient manages the relationships with its suppliers and is responsible for the payment of services regardless of whether the shopping centre is fully let or not. In the event that the expense is not recoverable from tenants, Resilient continues to have an obligation to the suppliers for the settlement of the amount due. Resilient is responsible for providing the services to tenants. The Group acts as a principal on its own account when recovering operating costs from tenants.

Scrip dividends

The substance of a scrip dividend with a cash alternative is that of a dividend in cash with an immediate reinvestment in shares. As such, on the election of a scrip dividend, on the date that the Group's right to receive the dividend is established, the Group recognises the dividend at the higher of the value of the shares offered and the value of the cash alternative.

Company

Dividend income is recognised in profit or loss on the date the Company's right to receive payment is established, which in the case of quoted securities is usually the ex dividend date.

1.11 Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

1.12 Tenant installations

Tenant installations are capitalised to investment property and written off over the period of the lease when they are assessed to be material. Tenant installations paid in respect of new developments are capitalised to the cost of the property.

1.13 Finance income and finance costs

Finance income comprises interest received on funds invested and loans advanced and is recognised in profit or loss as it accrues.

Finance costs comprise interest payable on borrowings calculated using the effective interest method.

1.14 Dividends paid

Dividends to the holders of equity instruments are recognised directly in equity on the date that the dividend is declared.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

1.15 Income tax

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, after deducting the qualifying distribution for that year of assessment, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In accordance with the Group's status as a REIT, the dividend declared meets the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act, 58 of 1962 (as amended) (the "Income Tax Act").

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which these can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. These reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

No deferred tax was recognised on the fair value adjustments to investment property and investments in REITs. These assets are realised through sale and as such do not attract capital gains tax in terms of section 25BB of the Income Tax Act.

1.16 Employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses and annual leave represents the amount which the Group has a present obligation to pay as a result of employees' services provided to the reporting date. The Group does not provide any retirement or post-retirement benefits.

1.17 Equity-settled share-based payments

The Group previously operated an equity-settled share-based Conditional Share Plan ("CSP"), superseded by an equity-settled DSP incorporated into a Single Incentive Plan ("SIP") in 2023, under which it receives services from employees as consideration for equity instruments of the Company. The fair value of the employee services received in exchange for the grant of shares is recognised as an expense on a straight-line basis over the vesting period with a corresponding adjustment to the share-based payments reserve.

The total amount to be expensed is determined by reference to the fair value of the shares granted excluding the impact of any non-market performance conditions. The awards made under the CSP and DSP do not contain any market performance conditions. Non-market performance vesting conditions are included in the assumptions regarding the number of shares granted that are expected to vest. At the end of the reporting period, the Group revises its estimates of the number of shares granted that are expected to vest.

It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

Share grant awards may be settled by way of a purchase of shares in the market or the use of treasury shares. Where shares are held or acquired by a subsidiary company for the CSP or DSP, they are treated as treasury shares.

Any gains or losses on the vesting of those shares are recognised directly in equity.

The effect of the share grants under the CSP and DSP is taken into account when calculating diluted earnings and diluted headline earnings per share.

Under the DSP, share awards are purchased by the Company and held in escrow. Participants are entitled to the dividends earned on the unvested shares for the duration of the vesting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

1.18 Segmental reporting

The Group determines and presents operating segments based on the information that is provided internally to the Executive Management Committee (“Exco”), the Group’s operating decision-making forum. The Group has two main reportable segments namely:

- retail; and
- corporate.

The retail segment consists of an aggregation of the Group’s investment properties (retail assets). The properties have similar economic characteristics and therefore meet the criteria for aggregation.

The Group further distinguishes between retail segments domiciled in South Africa, France, Spain and in the prior reporting period, those that were located in Nigeria. While the investments in France and Spain are classified as an associate and joint venture, respectively and therefore equity-accounted in the annual financial statements, Exco considers the underlying retail assets when assessing performance and making decisions. For this reason, the retail assets in France and Spain are reported as a separate segment.

The corporate segment represents “head office”. Items that cannot be directly attributed to retail assets are included in the corporate segment. The corporate segment includes the Group’s listed investment in Lighthouse which is accounted for using the equity method.

An operating segment’s operating results are reviewed regularly by Exco to make decisions about resources to be allocated to the segment and to assess its performance.

1.19 Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company by the weighted average number of shares in issue during the reporting period, adjusted for treasury shares held.

Headline earnings per share is calculated by dividing headline earnings, calculated in terms of Circular 1/2023 issued by SAICA, by the weighted average number of shares in issue during the reporting period, adjusted for treasury shares held.

For the diluted earnings per share, the weighted number of shares in issue is adjusted to assume the conversion of all shares with dilutive potential. Shares granted under the CSP and DSP have dilutive potential.

The share grants are assumed to have been converted into ordinary shares.

2. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Board has delegated the responsibility for developing and monitoring the Group’s risk management policies to the Audit and Risk Committee. The Committee reports to the Board on its activities. The Audit and Risk Committee oversees how management monitors compliance with the Group’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

Credit risk

Credit risk is the risk of financial loss to the Group if a tenant or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group’s receivables from tenants, loans, loans to co-owners, investments and cash and cash equivalents.

Trade and other receivables

Trade and other receivables relate mainly to the Group’s tenants and deposits with municipalities. In monitoring the customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, industry, size of business and existence of previous financial difficulties. The Group’s exposure to credit risk is influenced mainly by the individual risk characteristics of each tenant. The Group’s widespread tenant base reduces credit risk.

Management has established a credit policy under which each new tenant is analysed individually for creditworthiness before the Group’s standard payment terms and conditions are offered. When available, the Group’s review includes external ratings.

The majority of rental revenue is derived from retail properties situated in Gauteng, KwaZulu-Natal, Limpopo and Mpumalanga but there is an acceptable spread of credit risk within the tenant mix.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

The Group determines an expected loss rate in terms of a provision matrix of ageing of the Group's trade receivables. This is performed by determining the historical credit loss experienced from observed default rates. This is then adjusted using forward-looking information in order to establish the ECL rates.

Trade and other receivables are written off only if there is no reasonable expectation that such amounts are recoverable. Indicators that the recoverability of trade and other receivables may be in question include, among others, poor financial health of the counterparty with no realistic prospect of recovery, for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings and a failure to agree to or adhere to alternative payment arrangements. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Loans to co-owners

In reducing credit risk attributable to loans to co-owners, the Group will register bonds over the properties as security for the co-owners' outstanding loans. The Group recognises a loss allowance for ECL and this allowance is reassessed at each reporting date.

Cash and cash equivalents

The Group's exposure to credit risk is limited through the use of financial institutions of good standing for investment and cash handling purposes.

Sureties

The Group's policy is to provide sureties with regard to subsidiaries to the extent required in the normal course of business. Such sureties are provided to enable the subsidiaries to obtain the funding necessary to enable them to acquire investment property or investments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations comprising interest-bearing borrowings, amounts owing to non-controlling shareholders and trade and other payables, as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group regularly reviews the maturity profile of its financial liabilities in order to avoid the concentration of maturities.

The Group receives rental on a monthly basis and uses it to reduce its borrowings. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted such as natural disasters.

The Group's liquidity position is monitored by management on a daily basis and is reviewed quarterly by the Board.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group enters into derivatives and also incurs financial liabilities in order to manage market risks. All such transactions are carried out within the guidelines set by the Audit and Risk Committee.

Currency risk

The Group is indirectly exposed to currency risk through its investments in Lighthouse, Resilient International Proprietary Limited, RPI and SRI. The Group was further indirectly exposed to currency risk through its investment in Resilient Africa Proprietary Limited ("Resilient Africa") and Resilient Africa Managers Proprietary Limited ("Resilient Africa Managers") for a portion of the prior reporting period until the disposal of the investments.

The Board's policy is to hedge 100% of foreign income to be received in the following 12 months.

The Group elects not to apply hedge accounting in accordance with the requirements of IFRS 9: *Financial Instruments*.

Interest rate risk

The Group is exposed to interest rate risk on its interest-bearing borrowings and cash and cash equivalents.

Interest-bearing borrowings and cash and cash equivalents bear interest at rates linked to prime/JIBAR. The Group adopts a policy of ensuring that at least 75% of its exposure to interest rates on borrowings is economically hedged. This is achieved by entering into interest rate swaps and caps.

The Group's interest rate risk is monitored by management on a monthly basis and the hedging profile is presented to the Board on a quarterly basis in order to assess whether the interest rate risk policy is being appropriately applied. Factors considered by management when assessing the level of interest rate swaps and caps entered into include the refinancing of maturing facilities, alternative sources of funding and general market conditions.

Trade and other receivables and trade and other payables are interest-free and with a term of less than one year, so it is assumed that there is no interest rate risk associated with these financial assets and liabilities.

Fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods as follows. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

Investment property

The Group's investment properties are valued internally by the directors at interim reporting periods and externally by an independent valuer for year-end reporting. An external, independent valuer values the Group's investment property portfolio every year. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property.

The property valuation is determined using a discounted cash flow model. This method takes the projected net cash flow from each investment property and discounts it at a risk-adjusted discount rate that also takes into account comparable market transactions.

Valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant space, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property.

Trade and other receivables

The fair value of loans and trade and other receivables is estimated to be in line with its carrying amount as it is short-term in nature and therefore the impact of time value of money is not material.

Derivatives

The fair value of derivatives is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Capital management

The Group considers the equity attributable to equity holders as permanent capital of the Group.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board also monitors the level of distributions to shareholders. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. There were no changes to the Group's approach to capital management during the year.

The Board monitors capital on the basis of the LTV ratio. The ratio is calculated by dividing total interest-bearing borrowings adjusted for cash on hand and the fair value of derivative financial instruments by the total of investments in property, listed securities and loans advanced.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

3. INVESTMENT PROPERTY, STRAIGHT-LINING OF RENTAL REVENUE ADJUSTMENT AND INVESTMENT PROPERTY UNDER DEVELOPMENT

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Investment in property comprises:		
Investment property	32 302 772	28 556 887
Straight-lining of rental revenue adjustment	630 034	591 905
	32 932 806	29 148 792
Investment property under development	481 133	828 925
Total investment property	33 413 939	29 977 717
Details of investment property are as follows:		
At cost	17 214 407	16 277 448
Cumulative fair value adjustments	15 088 365	12 279 439
Straight-lining of rental revenue adjustment	630 034	591 905
Investment property at fair value	32 932 806	29 148 792
Reconciliation of carrying amount		
Carrying amount at the beginning of the year	29 148 792	28 058 299
Foreign exchange differences	–	(388 464)
Fair value adjustment	2 849 049	1 439 875
Straight-lining of rental revenue adjustment	38 129	13 656
Disposal of interest in subsidiaries (refer to note 28.3)	–	(630 323)
Transfer from investment property under development	896 836	655 749
Carrying amount at the end of the year	32 932 806	29 148 792
Details of investment property under development are as follows:		
Carrying amount at the beginning of the year	828 925	874 298
Cost capitalised	531 719	634 659
Interest capitalised	20 265	30 955
Fair value adjustment	(2 940)	(55 238)
Transfer to investment property	(896 836)	(655 749)
Carrying amount at the end of the year	481 133	828 925

A register of investment property is available for inspection at the registered office of the Company (refer to pages 11 to 13).

There are no restrictions on the ability of the Group to realise its investment property.

Investment property with a market value of R22 847 million (2024: R22 034 million) is mortgaged to secure borrowing and derivative facilities (refer to note 17). This market value includes R1 036 million (2024: R921,4 million) that relates to the non-controlling shareholders' share.

Commitments in respect of property developments and extensions are set out in note 31.

Borrowing costs were capitalised at the weighted average cost of funding applicable to the Group's general borrowings, being 8,50% (2024: 8,89%) at the reporting date.

The portfolio was externally valued by Peter Parfitt, Dip Val MIV (SA) of Quadrant at the reporting date. Fair value is determined using the discounted cash flow model. This method takes the projected net cash flow from each investment property and discounts it at a risk-adjusted discount rate that also takes into account comparable market transactions. Other than subtracting R580,3 million (2024: R496,4 million) of capital expenditure to be incurred on extensions, the valuations provided by the external valuers have been recorded without adjustment.

The fair value of investment property is classified as a level 3 fair value measurement. The valuation of investment property represents a significant estimate; refer to note 36.5 for information on the valuation technique used and the unobservable inputs applied.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE

	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Associates				
Lighthouse Properties p.l.c.	4 869 048	4 941 931		
Retail Property Investments SAS	–	100 579	72 719	332 879
Joint venture				
Spanish Retail Investments SOCIMI, SA	1 302 582	977 338	881 213	881 213
	6 171 630	6 019 848	953 932	1 214 092

4.1 Associates

4.1.1 Lighthouse Properties p.l.c.

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 disposed of 39,2 million Lighthouse shares for proceeds of R332,2 million (excluding transaction costs) during the reporting period and owned 27,6% (2024: 30,4%) of the Lighthouse shares in issue at the reporting date.

A detailed analysis of the accounting treatment of the investment in Lighthouse has been performed by management with the assistance of an IFRS adviser. The following factors were considered in this assessment:

- Lighthouse is a listed company with a separate board of directors, constituted by nine directors who are classified as follows:
 - Five independent non-executive directors;
 - One non-independent non-executive director; and
 - Three executive directors.

This board of directors is responsible for determining the strategy of Lighthouse and therefore directs the relevant activities of the company. Mr Des de Beer was formerly the Chief Executive Officer of Resilient (retired with effect from 31 December 2023) and is currently a non-independent non-executive director of Resilient. He is a member of the Lighthouse board of directors and is classified as a non-independent non-executive director. Mr de Beer is one of nine directors on that board and management does not believe that this provides Resilient with the ability to unilaterally direct the activities of Lighthouse as a majority vote would be required by the board for any relevant decision to be made.

- There are no shareholders' agreements or other contractual arrangements in place between the shareholders. The relationship between shareholders and the management of Lighthouse is governed

by the company's constitution and the Companies Act of Malta. In the absence of any such contractual arrangements, Resilient does not have the contractual right to appoint directors to the Lighthouse board by virtue of its shareholding. Mr de Beer's appointment to the Lighthouse board is subject to a shareholder vote. Resilient can participate in the approval of the directors at shareholders' meetings on an annual basis. While Resilient by virtue of its shareholding may participate in this vote, the appointment of directors requires a majority vote.

- Management has considered the voting rights held by Resilient by virtue of its 27,6% (2024: 30,4%) shareholding in order to determine whether Resilient has *de facto* control over Lighthouse. Consideration was given to whether Resilient has the practical ability to direct the relevant activities without holding the majority of the voting rights, as it is the single largest shareholder. In this regard, the share register and attendance by Lighthouse shareholders at general meetings were considered. The holdings of the shareholders provide evidence that the remaining shareholdings on the Lighthouse share register are significantly dispersed. Inspection of the Stock Exchange News Service ("SENS") announcements of Lighthouse reflecting the shareholder attendance at general meetings indicates the active participation of shareholders at these meetings. Resilient did not have the majority vote at shareholders' meetings as shareholder representation at past general meetings exceeded 80%. The conclusion was therefore reached that Resilient would not be able to unilaterally direct the activities of Lighthouse at general meetings.
- Mr de Beer and his family are beneficiaries of a trust that indirectly holds an interest of 17,7% (2024: 16,8%) in Lighthouse. In terms of IFRS 10 Appendix B, management has considered the nature of Mr de Beer's relationship with this trust, more specifically whether Mr de Beer or the trust serve as *de facto* agents of Resilient. A party is a *de facto* agent when the investor has, or those that direct the activities of the investor have, the ability to direct that party to act on the investor's behalf. Management has concluded that neither Mr de Beer nor the trust are *de facto* agents of Resilient for the following reasons:
 - The trust has a board of trustees that is constituted by three professionals who are independent of Mr de Beer and his family. The trustees manage the trust in terms of a trust deed and do not have a restrictive mandate with regard to investments made by the trust. The decisions regarding the acquisition and disposal of investments and the manner in which associated voting rights are exercised rest with the board of trustees;
 - The trust is a discretionary trust and as such all decisions are made by the independent board of trustees with no influence from its beneficiaries; and
 - The trust obtained its holding in Lighthouse independently of Resilient and with no assistance from Resilient. The trust does not transact or engage with Resilient in any manner.

Management deems the assessment of *de facto* control to be an area of significant judgement.

Based on the considerations noted previously, management has concluded that Resilient does not have power over the relevant activities of Lighthouse. The Group exercises significant influence over Lighthouse and the investment in Lighthouse is therefore accounted for using the equity method at the reporting date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

4.1 Associates continued

4.1.1 Lighthouse Properties p.l.c. continued

The market value of Resilient's holding in Lighthouse, based on the share price of Lighthouse at the reporting date, was R4,87 billion (2024: R4,94 billion).

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Reconciliation of equity-accounted investment		
Balance at the beginning of the year	4 941 931	4 146 057
Share of equity-accounted profit for the year	588 354	401 532
Dividends received	(319 393)	(190 184)
Acquisition of equity-accounted interest	–	300 000
Disposal of interest in associate	(303 368)	–
Foreign currency movements	(59 746)	(166 353)
Reversal of impairment of investment in associate	21 270	450 879
Balance at the end of the year	4 869 048	4 941 931

Financial information of Lighthouse

	Dec 2025 R'000	Dec 2024 R'000
Summarised statement of financial position*		
Non-current assets	30 580 073	24 336 633
Current assets	1 779 878	2 950 657
Cash and cash equivalents	1 010 946	1 750 858
Other current assets	768 932	1 199 799
Equity	18 087 080	16 709 292
Non-controlling interests	(104 514)	100 573
Non-current liabilities	13 485 273	9 696 288
Financial liabilities	13 159 356	9 354 189
Other non-current liabilities	325 917	342 099
Current liabilities	892 112	781 137
Financial liabilities (other than trade and other payables)	158 844	153 965
Other current liabilities	733 268	627 172

Summarised statement of comprehensive income*

	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Summarised statement of comprehensive income*		
Property rental and related revenue	2 962 207	1 983 366
Investment revenue	21 398	162 978
Total revenue	2 983 605	2 146 344
Operating profit	2 486 437	1 265 128
Finance income	47 015	72 633
Finance cost	(638 227)	(407 158)
Other expense	(428)	–
Profit before income tax	1 894 797	930 603
Income tax	(27 641)	(36 277)
Profit for the year	1 867 156	894 326
Dividends received from Lighthouse during the year		
– Cash dividend	319 393	190 184
– Scrip dividend	–	106 333
	319 393	296 517

* The information was extracted from Lighthouse's audited consolidated financial statements for the year ended 31 December 2025, being the latest available published results. The reporting currency of Lighthouse is euro and as such the financial information has been converted to Rand by applying the spot exchange rate at 31 December 2025 to the statement of financial position and the average exchange rate to the statement of comprehensive income.

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Net assets attributable to equity holders	18 087 080	16 709 292
Group's share (%)	27,6	30,4
Proportion of the Group's ownership interest in the associate	4 989 020	5 082 382
Goodwill	232 400	233 191
Impairment of investment in associate	(352 372)	(373 642)
Carrying amount of the Group's interest in the associate	4 869 048	4 941 931

The company is domiciled in Malta and listed on the Main Board of the JSE. Lighthouse invests directly and indirectly in dominant and defensive retail malls located in large Western European cities with a strong economic underpin and economic growth.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued**4.1 Associates** continued**4.1.2 Retail Property Investments SAS**

RPI is a company incorporated in France that indirectly owns four French shopping centres namely Docks Vauban, Docks 76, Saint Sever and Rivetoile. Resilient owns a 40% (2024: 40%) interest in RPI with Lighthouse owning the remaining 60% interest.

An analysis of the accounting treatment of the investment in RPI has been performed by management. The following factors were considered in this assessment:

- The ownership of a 40% interest in RPI results in the presumption of significant influence.
- The relationship between the shareholders and management of RPI is governed by the company's constitution and the Commercial Code of France. Resilient does not have a contractual right to appoint a director to the board of RPI and while Resilient may participate in a vote to appoint directors at annual shareholders' meetings, appointments require a majority vote.
- Resilient and Lighthouse therefore enjoy rights and obligations associated with the ownership of their shares in the proportion of their shareholding, being a 40%/60% split, respectively.
- Resilient does not participate in the operations of the RPI group and the management of RPI is responsible for determining the strategy of the company as well as directing the relevant activities.
- The guidance included in IFRS 10, as it relates to *de facto* control, was further considered by management and the following was noted:
 - The management team of Lighthouse is responsible for the management of the French retail centres owned by RPI and thus has the power to direct the relevant activities. Having a presence in Europe, the Lighthouse management team is in a position to frequently visit the shopping centres and thus perform the asset management and finance functions for the shopping centres;
 - The Resilient management team receives periodic updates from the Lighthouse management team on the performance of the French retail centres and receives financial information in respect of the RPI group on a quarterly basis; and
 - Funding is provided by Lighthouse and Resilient in proportion to their ownership interests. The determination of the required cash flows is assessed by the Lighthouse management team.
- Therefore, based on the above, Resilient does not have the unilateral ability to exercise power over the relevant activities of RPI by virtue of its shareholding and furthermore is unable to influence the day-to-day management decisions of RPI as it is not represented on the governing body of RPI.
- Resilient has provided loans to subsidiaries of RPI (refer to note 8). The provision of these loans is considered to be a material transaction between Resilient and the RPI group.
- Resilient has significant retail expertise among its staff complement, access to which is provided to RPI for the purpose of ensuring that the four shopping centres in France are developed to and operate at optimum levels. Access to Resilient's skills and expertise is considered to be essential for the success of the shopping centres.

Based on the considerations noted alongside, management has concluded that Resilient exercises significant influence over RPI and the investment is therefore accounted for using the equity method at the reporting date.

Reconciliation of equity-accounted investment	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Balance at the beginning of the year	100 579	480 229
Share of equity-accounted loss for the year	(108 487)	(362 583)
Foreign currency movements	7 908	(17 067)
Balance at the end of the year	–	100 579

As Resilient's share of the loss for the year exceeds the carrying value of the investment, the share of the loss of the associate recognised during the reporting period has been limited to the carrying value. This resulted in R104,5 million of Resilient's share of the loss incurred by the RPI group not being recognised in profit or loss.

Financial information of RPI

Summarised statement of financial position*	Dec 2025 R'000	Dec 2024 R'000
Non-current assets	6 182 034	6 517 952
Current assets	334 131	357 885
Cash and cash equivalents	88 239	124 994
Other current assets	245 892	232 891
Equity	(261 285)	251 449
Non-current liabilities	6 257 548	6 146 354
Financial liabilities	6 257 548	6 146 354
Current liabilities	519 902	478 034
Financial liabilities (other than trade and other payables)	111 668	115 323
Other current liabilities	408 234	362 711

* The information was extracted from RPI's audited consolidated management accounts for the year ended 31 December 2025. The reporting currency of RPI is euro and as such the financial information has been converted to Rand by applying the spot exchange rate at 31 December 2025 to the statement of financial position.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

4.1 Associates continued

4.1.2 Retail Property Investments SAS continued

	GROUP	
	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Summarised statement of comprehensive income*		
Property rental and related revenue	909 516	905 020
Total revenue	909 516	905 020
Property operating expenses	(501 732)	(522 516)
Fair value loss on investment property	(514 930)	(825 652)
Administrative expenses	(23 683)	(20 953)
Fair value of interest rate derivatives	1 602	8 366
Finance costs	(395 524)	(464 518)
Loss before income tax	(524 751)	(920 253)
Income tax	(7 752)	(3 973)
Loss for the year	(532 503)	(924 226)

* The information was extracted from RPI's audited consolidated management accounts for the year ended 31 December 2025. The reporting currency of RPI is euro and as such the financial information has been converted to Rand by applying the average exchange rate for the year to the statement of comprehensive income.

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Net asset	(261 285)	251 449
Group's share (%)	40,0	40,0
Proportion of the Group's ownership interest in the associate	(104 514)	100 579
Portion of share of loss of associate not recognised in profit or loss	104 514	–
Carrying amount of the Group's interest in the associate	–	100 579

	COMPANY	
	Dec 2025 R'000	Dec 2024 R'000
Investment in RPI	72 719	332 879
Reconciliation of investment in associate		
Balance at the beginning of the year	332 879	399 234
Impairment of investment in associate	(260 160)	(66 355)
Balance at the end of the year	72 719	332 879

France continues to experience political and economic uncertainty, reflected in a weakening set of macro indicators over 2024–2025. Government debt-to-GDP rose from 113,0% in December 2024 to 115,5% in December 2025, while the 10-year sovereign yield increased from 2,56% to 3,19% over the same period, raising the economy-wide cost of capital and widening property yields. At the same time, the labour market softened with unemployment increasing from 7,3% at December 2024 to 7,9% at December 2025. These conditions have depressed household spending and accelerated stress in the retail sector, with several retailers entering liquidation. National chains have continued to consolidate their store networks, driving closures and adding pressure on vacancies. The market has also seen limited new entrants or expansion by existing retailers. Although tenant initiatives and capital projects have improved tenant quality across the shopping centres, the portfolio continues to contend with persistent vacancy and leasing risk.

Against this backdrop, the Company assessed the recoverable amount of its investment in RPI by testing each subsidiary that owns a shopping centre as a cash-generating unit. In two cash-generating units, the carrying amount exceeded the recoverable amount, which was determined on a value-in-use basis. The value-in-use model incorporated management's forecast cash flows, reflecting weaker turnover-linked rentals and slower like-for-like growth, consistent with falling retail sales and rising unemployment. In determining the value in use, a discount rate of 9,4% was applied to the forecast cash flows which was informed by the higher risk-free yield and risk premiums evident in the market. An impairment loss of R260,2 million (2024: R66,4 million) was recognised in profit or loss.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued**4.2 Joint venture****4.2.1 Spanish Retail Investments SOCIMI, SA**

SRI is a company incorporated in Spain that indirectly owns Salera Mall. Resilient owns a 50% (2024: 50%) interest in SRI with Lighthouse owning the remaining 50% interest.

An analysis of the accounting treatment of the investment in SRI has been performed by management. The following factors were considered in this assessment:

- A shareholders' agreement has been established between Lighthouse and Resilient that indicates the contractual arrangement between the shareholders. The agreement was notarised prior to submission with the Spanish corporate law registry and is contractually binding.
- In terms of the shareholders' agreement, Lighthouse and Resilient have each appointed one director to the board of directors of SRI and both shareholders have jointly appointed a third independent director.
- SRI has a wholly-owned subsidiary, Salera Properties SAU ("Salera Properties"), and the board of directors of this company is comprised in the same manner as that of SRI. It is the intention that Salera Properties will invest in retail property assets.
- The following decisions made by SRI and/or Salera Properties require the approval of Lighthouse and Resilient:
 - The sale and transfer by SRI of any shares of Salera Properties or the sale and transfer by Salera Properties of retail property assets;
 - The undertaking of any debt by SRI and/or Salera Properties that individually exceeds EUR1 000 000, as well as the approval of any mortgage, pledge or other burden or encumbrance to be granted by SRI and/or Salera Properties;
 - The subscription by SRI of any agreement or operation that is not on market terms, or that entails or could entail responsibilities or obligations that are different to or exceed those that are usual in the commercial activities specific to it, or for a sum exceeding EUR50 000;
 - The creation of subsidiaries or the acquisition of stakes in other companies;
 - The approval of the business plan and annual budget for SRI and Salera Properties;
 - The petition for the opening of insolvency proceedings by SRI and/or Salera Properties;
 - The approval of the annual accounts of SRI and/or Salera Properties for the relevant financial year;
 - The appointment of directors within the governing body of SRI and/or Salera Properties; and
 - The approval of any structural modifications of SRI and/or Salera Properties.
- All resolutions presented at the general shareholders' meeting of SRI require a minimum favourable vote of 75% of the share capital with voting rights.
- The structure of the SRI group does not lend itself to an entitlement of a share of gross assets, liabilities, income and expenses by the shareholders. Further, the creditors and financiers of the SRI group will not have recourse to either Lighthouse or Resilient which further supports the assessment that the shareholders are not exposed to the underlying liabilities of the Group. The shareholders therefore have rights to the net assets of the arrangement rather than rights to the assets and obligations for the liabilities.

In conclusion, the contractual arrangement between Lighthouse and Resilient provides for the sharing of control in that decisions about the relevant activities of the SRI group require the unanimous consent of the shareholders. As the arrangement has been structured through a separate vehicle, specific considerations regarding the right of the shareholders to the underlying assets, liabilities, income and expenses of the arrangement have resulted in the conclusion that the shareholders enjoy rights to the net assets of the arrangement. The arrangement is therefore classified as a joint venture and is accounted for using the equity method.

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Reconciliation of investment in joint venture		
Balance at the beginning of the year	977 338	–
Acquisition of interest in joint venture	–	881 059
Share of equity-accounted profit for the year	341 575	128 051
Foreign currency movements	(16 331)	(31 772)
Balance at the end of the year	1 302 582	977 338

Financial information of SRI

	Dec 2025	Dec 2024
	R'000	R'000
Summarised statement of financial position*		
Non-current assets	4 121 414	3 669 697
Current assets	136 481	52 134
Cash and cash equivalents	106 114	31 334
Other current assets	30 367	20 800
Equity	2 605 163	1 954 675
Non-current liabilities	1 641 239	1 751 490
Financial liabilities	1 579 804	1 689 358
Other non-current liabilities	61 435	62 132
Current liabilities	11 493	15 666
Other current liabilities	11 493	15 666

* The information was extracted from SRI's audited consolidated management accounts for the year ended 31 December 2025. The reporting currency of SRI is euro and as such the financial information has been converted to Rand by applying the spot exchange rate at 31 December 2025 to the statement of financial position.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

4. INVESTMENT IN ASSOCIATES AND JOINT VENTURE continued

4.2 Joint venture continued

4.2.1 Spanish Retail Investments SOCIMI, SA continued

Financial information of SRI continued

	GROUP	
	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Summarised statement of comprehensive income*		
Property rental and related revenue	376 150	328 157
Total revenue	376 150	328 157
Property operating expenses	(89 857)	(82 202)
Fair value gain on investment property	473 253	180 751
Administrative expenses	(4 794)	(9 271)
Fair value of interest rate derivatives	14 663	(52 645)
Finance costs	(86 263)	(105 859)
Profit before income tax	683 152	258 931
Income tax	-	-
Profit for the year	683 152	258 931

* The information was extracted from SRI's audited consolidated management accounts for the year ended 31 December 2025. The reporting currency of SRI is euro and as such the financial information has been converted to Rand by applying the average exchange rate for the year to the statement of comprehensive income.

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Net assets attributable to equity holders	2 605 163	1 954 675
Group's share (%)	50,0	50,0
Carrying amount of the Group's interest in the joint venture	1 302 582	977 338

	COMPANY	
	Dec 2025 R'000	Dec 2024 R'000
Investment in SRI	881 213	881 213
Reconciliation of investment in joint venture		
Balance at the beginning of the year	881 213	154
Acquisition of interest in joint venture	-	881 059
Balance at the end of the year	881 213	881 213

5. DORMANT JOINT VENTURES

Resilient Properties Proprietary Limited, a wholly-owned subsidiary, has a 70% (2024: 70%) interest in Great Force Investments 112 Proprietary Limited and a 60% (2024: 60%) interest in Pure Diamond Investments Proprietary Limited, both of which are dormant. No transactions occurred in these companies during the current or prior year.

6. INVESTMENT

6.1 Unlisted investment

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Edcon Limited		
Historic cost	71 497	71 497
Cumulative fair value adjustments	(71 497)	(71 497)
	-	-

In FY2019, Resilient agreed to invest 40,9% of the basic rental received from Edgars, Edgars Beauty, Mac and Jet stores in Edcon shares on a monthly basis between April 2019 and March 2021. The cost of this investment reflects 40,9% of these rental amounts. In April 2020, Edcon announced that it had entered into voluntary business rescue. Management actively engaged with the business rescue practitioners throughout the business rescue process, however, did not receive clarity on the fair value of the investment. In the June 2021 reporting period, management determined the fair value of the investment to be nil. Management, having received no further communication from the business rescue practitioners, has determined that the fair value of nil remains appropriate at the reporting date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

7. LOANS TO CO-OWNERS

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Loans to co-owners	292 795	291 703
Cumulative ECL allowance	(111 449)	(136 100)
	181 346	155 603
Current portion included in current assets	(68 213)	–
	113 133	155 603

These loans represent loans advanced to third parties who own a portion of certain investment property through undivided shares alongside Resilient. The loans bear interest at rates of between prime less 1,5% and prime (2024: prime less 1,5% and prime). The amounts owing by co-owners are secured by mortgage bonds over investment property. The loans have been impaired to the fair value of the investment property held as security for the loans advanced and an ECL reversal of R24,7 million (2024: increase in ECL of R15,7 million) was recognised in profit or loss during the year.

In the current reporting period, a co-owner loan to the value of R71,9 million matured. The co-owner has not repaid the loan and is therefore in breach of the agreement with Resilient. The loan is secured by the co-owner's interest in the underlying investment property. A legal process has commenced to enforce Resilient's rights under the agreement. The loan has been impaired to a carrying value of R68,2 million at the reporting date.

8. LOANS TO ASSOCIATE

	GROUP			
	Non-current assets Dec 2025 R'000	Total Dec 2025 R'000	Non-current assets Dec 2024 R'000	Total Dec 2024 R'000
Loans to the Retail Property Investments SAS group	1 706 856	1 706 856	1 613 541	1 613 541
Cumulative ECL allowance	(397 000)	(397 000)	(232 300)	(232 300)
	1 309 856	1 309 856	1 381 241	1 381 241

The loans provided to the RPI group bear interest at 3-month EURIBOR plus 3,75% (2024: 3-month EURIBOR plus 3,75%) and are repayable on 31 December 2028 (extended from 30 September 2026). Management has performed an ECL assessment on the loans which has resulted in the recognition of an ECL. An ECL allowance of R164,7 million (2024: R39,5 million) was recognised in profit or loss during the reporting period in respect of the loans provided to the RPI group.

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Reconciliation of loans to the RPI group		
Balance at the beginning of the year	1 381 241	1 302 157
Loans advanced	–	54 620
Accrued interest	102 411	113 954
Foreign currency movements	(9 096)	(50 020)
ECL allowance recognised in profit or loss	(164 700)	(39 470)
Balance at the end of the year	1 309 856	1 381 241
Reconciliation of ECL allowance		
Balance at the beginning of the year	(232 300)	(192 830)
ECL recognised in profit or loss	(164 700)	(61 850)
ECL utilised	–	22 380
Balance at the end of the year	(397 000)	(232 300)

The loans on which ECL allowances have been raised are considered to be credit-impaired and therefore lifetime ECL has been recognised.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

9. LOAN TO JOINT VENTURE

	GROUP			
	Current assets Dec 2025 R'000	Total Dec 2025 R'000	Non-current assets Dec 2024 R'000	Total Dec 2024 R'000
Spanish Retail Investments SOCIMI, SA	49 817	49 817	94 782	94 782

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Reconciliation of loan to SRI		
Balance at the beginning of the year	94 782	173 969
Loan advanced	–	712 217
Repayment of loan	(48 998)	(769 603)
Accrued interest	3 569	31 636
Interest received	(2 383)	(31 353)
Foreign currency movements	2 847	(22 084)
Balance at the end of the year	49 817	94 782

The loan to SRI bears interest at 3-month EURIBOR plus 2,5% (2024: 3-month EURIBOR plus 2,5%). The loan is expected to mature within 12 months of the reporting date.

Management has performed an ECL assessment on the loan. The assessment provided evidence of sufficient value within SRI to support the loan provided and, as such, no ECL has been recognised (2024: nil).

10. OTHER FINANCIAL ASSETS

	GROUP		
	Non-current assets R'000	Current assets R'000	Total R'000
Dec 2025			
Derivatives measured at fair value through profit or loss			
Fair value of interest rate derivatives	15 662	4 605	20 267
Fair value of currency derivatives	30 255	63 485	93 740
	45 917	68 090	114 007

Dec 2024

Derivatives measured at fair value through profit or loss

Fair value of interest rate derivatives	139 958	12 122	152 080
Fair value of currency derivatives	9 266	42 184	51 450
	149 224	54 306	203 530

	COMPANY	
	Current assets R'000	Total R'000
Dec 2025		
Derivatives measured at fair value through profit or loss		
Fair value of currency derivatives	4 060	4 060

Refer to note 36.5 for disclosure regarding the methods and assumptions used in determining the fair value of derivatives.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

11. INTEREST IN SUBSIDIARIES

	COMPANY			
	Effective interest		Investment	
	Dec 2025 %	Dec 2024 %	Dec 2025 R'000	Dec 2024 R'000
Subsidiaries				
Arbour Town Proprietary Limited*	75	75		
Irene Mall Proprietary Limited**	–	100	–	10
Resilient 1 Proprietary Limited*	100	100		
Resilient 2 Proprietary Limited	100	100	#	#
Resilient 3 Proprietary Limited	100	100	#	#
Resilient 4 Proprietary Limited**	–	100	–	#
Resilient 5 Proprietary Limited*	100	100		
Resilient 6 Proprietary Limited	100	100	#	#
Resilient International Proprietary Limited*	100	100		
Resilient Properties Proprietary Limited	100	100	#	#
Southern Palace Investments 19 Proprietary Limited*	90	90		
			–	10

* Share capital held through Resilient Properties Proprietary Limited, a wholly-owned subsidiary.

** Liquidated during the current reporting period.

Less than R1 000.

In addition to the subsidiaries listed above, The Tubatse Crossing Trust and The Empowerment Trust are controlled by the Group.

The Group disposed of its investment in Resilient Africa and Resilient Africa Managers during the prior reporting period. Refer to note 28.3.

All subsidiaries are incorporated in South Africa and have December year-ends. The principal business activity of all subsidiaries is the investment in direct or indirect real estate.

Financial information of Arbour Town Proprietary Limited

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Summarised statement of financial position		
Non-current assets	3 735 995	3 329 010
Current assets	40 128	31 221
Equity	1 507 775	1 113 579
Non-current liabilities	2 225 360	2 205 419
Current liabilities	42 988	41 233
	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Summarised statement of comprehensive income		
Contractual rental revenue and recoveries	478 368	461 521
Straight-lining of rental revenue adjustment	773	(2 766)
Property operating expenses	(226 160)	(208 774)
Net rental and related revenue	252 981	249 981
Fair value gain on investment property	385 839	156 912
Adjustment resulting from straight-lining of rental revenue	(773)	2 766
Administrative expenses	(4 355)	(3 357)
Profit before net finance income	633 692	406 302
Net finance income	701	744
Profit before income tax	634 393	407 046
Income tax	10 408	(25 452)
Profit for the year	644 801	381 594
Dividend declared for the year	250 606	250 134

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

11. INTEREST IN SUBSIDIARIES continued**Financial information of Arbour Town Proprietary Limited** continued

Arbour Town Proprietary Limited ("Arbour Town") owns Galleria Mall and Arbour Crossing. It declares annual dividends based on its performance. Arbour Town paid dividends of R62,7 million (2024: R62,5 million) to its non-controlling shareholder during the reporting period. The non-controlling shareholder's share of equity amounted to R376,9 million (2024: R278,4 million) at the reporting date and its share of profit for the reporting period amounted to R161,2 million (2024: R95,4 million).

	GROUP	
	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Summarised statement of cash flows		
Operating activities	246 029	338 872
Investing activities	(25 081)	(146 077)
Financing activities	(220 256)	(192 634)
Net increase in cash and cash equivalents	692	161

Financial information of Southern Palace Investments 19 Proprietary Limited

	Dec 2025 R'000	Dec 2024 R'000
Summarised statement of financial position		
Non-current assets	1 019 705	891 480
Current assets	8 399	6 772
Equity	515 471	425 450
Non-current liabilities	503 678	463 390
Current liabilities	8 955	9 412

Summarised statement of comprehensive income

	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Contractual rental revenue and recoveries	115 013	96 825
Straight-lining of rental revenue adjustment	3 958	2 621
Property operating expenses	(39 879)	(35 527)
Net rental and related revenue	79 092	63 919
Fair value gain/(loss) on investment property	90 021	(1 167)
Adjustment resulting from straight-lining of rental revenue	(3 958)	(2 621)
Administrative expenses	(306)	(312)
Profit before net finance costs	164 849	59 819
Net finance costs	(35 052)	(25 607)
Profit before income tax	129 797	34 212
Income tax	-	-
Profit for the year	129 797	34 212
Dividend declared for the year	39 776	35 378

Southern Palace Investments 19 Proprietary Limited ("Southern Palace Investments 19") owns Mahikeng Mall. It declares annual dividends based on its performance. Southern Palace Investments 19 paid dividends of R4,0 million (2024: R3,5 million) to the non-controlling shareholders during the reporting period. The non-controlling shareholders' share of equity amounted to R51,5 million (2024: R42,5 million) at the reporting date and their share of profit for the year amounted to R13,0 million (2024: R3,4 million).

	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Summarised statement of cash flows		
Operating activities	35 679	(73 112)
Investing activities	(38 478)	1 839
Financing activities	2 799	71 273
Net increase in cash and cash equivalents	-	-

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

12. LOANS TO GROUP COMPANIES

	COMPANY		
	Non-current assets R'000	Current assets R'000	Total R'000
Dec 2025			
Resilient 2 Proprietary Limited	1 308 738		1 308 738
Resilient 3 Proprietary Limited	630 893		630 893
Resilient 6 Proprietary Limited	3 427		3 427
Resilient Properties Proprietary Limited	20 096 655		20 096 655
Retail Property Investments SAS group	1 706 856		1 706 856
Spanish Retail Investments SOCIMI, SA	–	49 817	49 817
	23 746 569	49 817	23 796 386
Cumulative ECL allowance	(2 312 705)	–	(2 312 705)
Total amount owing by Group companies	21 433 864	49 817	21 483 681
Dec 2024			
Resilient 2 Proprietary Limited	1 308 669		1 308 669
Resilient 3 Proprietary Limited	973 774		973 774
Resilient 6 Proprietary Limited	3 393		3 393
Resilient Properties Proprietary Limited	18 975 628		18 975 628
Retail Property Investments SAS group	1 613 541		1 613 541
Spanish Retail Investments SOCIMI, SA	94 782		94 782
	22 969 787	–	22 969 787
Cumulative ECL allowance	(2 334 319)	–	(2 334 319)
Total amount owing by Group companies	20 635 468	–	20 635 468

The loans provided to the RPI group bear interest at 3-month EURIBOR plus 3,75% (2024: 3-month EURIBOR plus 3,75%) and are repayable on 31 December 2028 (extended from 30 September 2026). Management has performed an ECL assessment on the loans which has resulted in the recognition of an ECL allowance. An ECL allowance of R164,7 million (2024: R39,5 million) was recognised in profit or loss during the reporting period in respect of the loans provided to the RPI group.

The loan to SRI bears interest at 3-month EURIBOR plus 2,5% (2024: 3-month EURIBOR plus 2,5%). The loan is expected to mature within 12 months of the reporting date. Management has performed an ECL assessment. As the value within the underlying subsidiary is sufficient to support the loan provided, no ECL allowance has been recognised.

The other amounts owing by Group companies are unsecured, bear interest at rates agreed by the parties from time to time and the terms of repayment have not been determined.

Reconciliation of ECL allowance	COMPANY		
	12-month ECL R'000	Lifetime ECL – credit-impaired R'000	Total R'000
Dec 2025			
Balance at the beginning of the year	(126 998)	(2 207 321)	(2 334 319)
ECL recognised in profit or loss	(6 943)	28 557	21 614
Balance at the end of the year	(133 941)	(2 178 764)	(2 312 705)
Dec 2024			
Balance at the beginning of the year	(132 585)	(2 049 996)	(2 182 581)
ECL recognised in profit or loss	–	(179 705)	(179 705)
ECL utilised	5 587	22 380	27 967
Balance at the end of the year	(126 998)	(2 207 321)	(2 334 319)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

13. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Trade and other receivables include the following:				
Tenant arrears	12 810	12 824		
Municipal recovery receivables	134 688	120 737		
Other receivables	17 869	28 943	1 471	1 036
	165 367	162 504	1 471	1 036

As tenants are required to pay in advance, all tenant arrears are classified as past due. A comprehensive assessment of tenant arrears has been performed on an individual basis to determine what portion of the tenant arrears should be written off. This assessment considered collections after the reporting date, tenant trading performance throughout the current and prior reporting periods and judgement regarding the expected longevity of the tenant's business plan.

Trade and other receivables are written off only if there is no reasonable expectation that such amounts are recoverable. Indicators that the recoverability of trade and other receivables may be in question include, among others, poor financial health of the counterparty and a failure to agree to or adhere to alternative payment arrangements.

Tenant arrears of R12,1 million (2024: R26,5 million) were written off as irrecoverable during the reporting period. As receivables are written off timeously, historical debtor payment and write-off profiles indicate immaterial credit losses incurred. As such, the formulated expectation of ECL in respect of tenant arrears is immaterial.

14. OTHER ASSETS

	GROUP	
	Current assets R'000	Total R'000
Dec 2025		
Prepayments	20 004	20 004
VAT receivable	633	633
	20 637	20 637
Dec 2024		
Prepayments	22 906	22 906
VAT receivable	454	454
	23 360	23 360

15. STATED CAPITAL

	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Stated capital	10 501 794	10 501 794	10 501 794	10 501 794

	Dec 2025 shares	Dec 2024 shares	Dec 2025 shares	Dec 2024 shares
	Share capital			
– authorised: ordinary shares of no par value	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
– issued: ordinary shares of no par value	333 633 900	334 006 808	365 204 738	365 204 738
Reconciliation of movement in issued shares				
Shares at the beginning of the year	334 006 808	334 334 849	365 204 738	365 204 738
Shares granted under the DSP held in treasury	(380 610)	(329 192)		
Shares forfeited in terms of the DSP	7 702	1 151		
Shares at the end of the year	333 633 900	334 006 808	365 204 738	365 204 738

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

16. TREASURY SHARES

Treasury shares comprise Resilient shares held by Resilient Properties Proprietary Limited, a wholly-owned subsidiary of Resilient.

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
The Group holds the following treasury shares:		
31 570 838 (2024: 31 197 930) shares	2 264 536	2 243 471

	Dec 2025	Dec 2024
	Shares	Shares
Reconciliation of movement in treasury shares		
Shares at the beginning of the year	31 197 930	30 869 889
Shares granted under the DSP	380 610	329 192
Shares forfeited in terms of the DSP	(7 702)	(1 151)
Shares at the end of the year	31 570 838	31 197 930

17. INTEREST-BEARING BORROWINGS

The Group has entered into the following loan agreements which, together with stated capital, are used to fund its investment activities.

The MOI of the Company allows the Group to have borrowings of up to 60% of total consolidated assets.

Interest-bearing loans and borrowings are measured at amortised cost. The Group's exposure to interest rate and liquidity risk is discussed in note 36.

	Nominal interest rate	Date of maturity	GROUP			
			Dec 2025		Dec 2024	
			Fair value R'000	Carrying amount R'000	Fair value R'000	Carrying amount R'000
Rand Merchant Bank	Prime less 1,60%	Apr 2025			218 015	218 015
DMTN programme	3-month JIBAR plus 1,92%	Sep 2025			501 595	501 595
Rand Merchant Bank	3-month JIBAR plus 1,60%	Sep 2025			569 361	569 361
Rand Merchant Bank	3-month JIBAR plus 1,80%	Oct 2025			614 896	614 896
DMTN programme	3-month JIBAR plus 1,40%	Dec 2025			246 604	246 604
Standard Bank	Prime less 1,65%	Dec 2025			76 085	76 085
DMTN programme	3-month JIBAR plus 1,45%	Sep 2026	260 996	260 996	260 988	260 988
Rand Merchant Bank	3-month JIBAR plus 1,90%	Oct 2026	843 507	843 507	845 691	845 691
DMTN programme	3-month JIBAR plus 1,30%	Oct 2026	203 174	203 174	203 574	203 574
Standard Bank	3-month JIBAR plus 1,60%	Nov 2026	483 748	483 748	484 076	484 076
Rand Merchant Bank	Prime less 1,60%	Dec 2026	259 008	259 008		
Standard Bank	Prime less 1,65%	Dec 2026	88 900	88 900		
DMTN programme	3-month JIBAR plus 1,30%	May 2027	212 616	212 616	212 937	212 937
DMTN programme	3-month JIBAR plus 1,65%	Oct 2027	489 074	489 074	490 069	490 069
DMTN programme	3-month JIBAR plus 1,65%	Dec 2027	301 177	301 177	301 164	301 164
DMTN programme	3-month JIBAR plus 1,28%	Dec 2027	352 165	352 165	352 436	352 436
Nedbank*	3-month JIBAR plus 1,53%	Dec 2027			304 944	304 944
DMTN programme	3-month JIBAR plus 1,65%	Feb 2028	505 750	505 750	506 444	506 444
Nedbank	3-month JIBAR plus 1,60%	Aug 2028			761 461	761 461
DMTN programme	3-month JIBAR plus 1,10%	Oct 2028	203 407	203 407		
DMTN programme	3-month JIBAR plus 1,40%	Oct 2028	558 834	558 834	559 933	559 933

* This amount includes the non-controlling shareholders' interest of R30,5 million at December 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

17. INTEREST-BEARING BORROWINGS continued

	Nominal interest rate	Date of maturity	GROUP			
			Dec 2025		Dec 2024	
			Fair value R'000	Carrying amount R'000	Fair value R'000	Carrying amount R'000
Nedbank	3-month JIBAR plus 1,48%	Dec 2028			501 905	501 905
Nedbank	3-month JIBAR plus 1,48%	Dec 2028			301 143	301 143
Nedbank	3-month JIBAR plus 1,50%	Jan 2029			355 749	355 749
Standard Bank	3-month JIBAR plus 1,43%	Jan 2029	709 501	709 501	711 052	711 052
Rand Merchant Bank	3-month JIBAR plus 1,40%	Mar 2029	604 170	604 170		
Nedbank	3-month JIBAR plus 1,45%	Apr 2029			301 367	301 367
Rand Merchant Bank	3-month JIBAR plus 1,52%	Apr 2029	817 180	817 180	819 297	819 297
Standard Bank	Prime less 1,95%	Apr 2029	-	-	321 952	321 952
Standard Bank	3-month JIBAR plus 1,48%	Apr 2029	553 860	553 860	554 191	554 191
DMTN programme	3-month JIBAR plus 1,40%	May 2029	409 828	409 828	410 310	410 310
DMTN programme	3-month JIBAR plus 1,38%	Dec 2029	603 757	603 757	402 814	402 814
Standard Bank	3-month JIBAR plus 1,44%	Jan 2030	503 492	503 492	500 632	500 632
Standard Bank	3-month JIBAR plus 1,48%	Jan 2030	604 211	604 211	600 761	600 761
Rand Merchant Bank	3-month JIBAR plus 1,44%	Mar 2030	568 946	568 946		
DMTN programme	3-month JIBAR plus 1,30%	Jun 2030	754 484	754 484		
DMTN programme	3-month JIBAR plus 1,20%	Oct 2030	559 485	559 485		
Nedbank	3-month JIBAR plus 1,36%	Jan 2031	502 343	502 343		
Nedbank	3-month JIBAR plus 1,36%	Jan 2031	301 406	301 406		
Nedbank	3-month JIBAR plus 1,41%	Jan 2031	296 391	296 391		
Nedbank	3-month JIBAR plus 1,36%	Jan 2031	753 514	753 514		
DMTN programme	3-month JIBAR plus 1,45%	Aug 2032	302 098	302 098		
			13 607 022	13 607 022	13 291 446	13 291 446
Non-current			11 467 689	11 467 689	11 064 890	11 064 890
Current			2 139 333	2 139 333	2 226 556	2 226 556
			13 607 022	13 607 022	13 291 446	13 291 446

Interest-bearing borrowings are secured by the following:

	GROUP Investment property R'000
Dec 2025	
Nedbank	4 592 811
Rand Merchant Bank	9 461 731
Standard Bank	8 792 528
	22 847 070
Dec 2024	
Nedbank	4 076 790
Rand Merchant Bank	10 063 665
Standard Bank	7 893 955
	22 034 410

The non-controlling shareholders' interest in the investment property that serves as security for interest-bearing borrowings amounts to R1 036,0 million (2024: R921,4 million).

At the reporting date, the Group's interest-bearing debt-to-asset ratio⁽¹⁾ was 33,4% (2024: 35,4%) and the total interest cover ratio⁽²⁾ was 2,5 times (2,3 times).

Management calculates these ratios as follows:

⁽¹⁾ The Group LTV ratio is measured as all interest-bearing debt of the Group (excluding shareholders, linked debentures, tenant deposits, tax payable, trade creditors and other payables, but including bank loans, bonds, commercial paper, contingent liabilities and all financial liabilities arising from derivative contracts concluded by the Group), expressed as a percentage of total assets (determined as the sum of the Group's total direct property, listed property investments, other equity-accounted investments inclusive of associated loans receivable and financial assets arising from derivative contracts, as valued in accordance with the JSE rules applicable to REITs and accounting for all listed investments at market value).

⁽²⁾ The Group interest cover ratio is measured as earnings before interest, tax, depreciation, amortisation, profit or loss on revaluations and including income from investments that may be received in the form of cash, scrip or a return of capital and the net profit or loss after interest before tax of equity-accounted investments excluding profit or loss on revaluations divided by the gross interest paid less interest earned on cash and interest earned on cross-currency and interest rate swaps.

There were no breaches of any covenants prescribed by financiers during the current or prior reporting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

17. INTEREST-BEARING BORROWINGS continued

Interest-bearing borrowings are repayable as follows:

	GROUP		COMPANY					
	Dec 2025	Dec 2024	Dec 2025		Dec 2024			
	R'000	R'000	Fair value R'000	Carrying amount R'000	Fair value R'000	Carrying amount R'000		
2025		(2 226 556)						
2026	(2 139 333)	(1 794 329)					501 595	501 595
2027	(1 355 032)	(1 661 550)					569 361	569 361
2028	(1 267 991)	(2 630 886)					614 896	614 896
2029	(3 698 296)	(3 876 732)					246 604	246 604
2030	(2 990 618)	(1 101 393)						
2031	(1 853 654)	–						
2032	(302 098)	–						
	(13 607 022)	(13 291 446)						
			Nominal interest rate	Date of maturity				
			DMTN programme	3-month JIBAR plus 1,92%	Sep 2025			
			Rand Merchant Bank	3-month JIBAR plus 1,60%	Sep 2025			
			Rand Merchant Bank	3-month JIBAR plus 1,80%	Oct 2025			
			DMTN programme	3-month JIBAR plus 1,40%	Dec 2025			
			DMTN programme	3-month JIBAR plus 1,45%	Sep 2026	260 996	260 996	260 988
			DMTN programme	3-month JIBAR plus 1,30%	Oct 2026	203 174	203 174	203 574
			Rand Merchant Bank	3-month JIBAR plus 1,90%	Oct 2026	843 508	843 508	845 692
			DMTN programme	3-month JIBAR plus 1,30%	May 2027	212 616	212 616	212 937
			DMTN programme	3-month JIBAR plus 1,65%	Oct 2027	489 074	489 074	490 069
			DMTN programme	3-month JIBAR plus 1,65%	Dec 2027	301 177	301 177	301 164
			DMTN programme	3-month JIBAR plus 1,28%	Dec 2027	352 165	352 165	352 436
			DMTN programme	3-month JIBAR plus 1,65%	Feb 2028	505 750	505 750	506 444
			Nedbank	3-month JIBAR plus 1,60%	Aug 2028			761 461
			DMTN programme	3-month JIBAR plus 1,10%	Oct 2028	203 407	203 407	
			DMTN programme	3-month JIBAR plus 1,40%	Oct 2028	558 834	558 834	559 933
			Nedbank	3-month JIBAR plus 1,48%	Dec 2028			501 905
			Nedbank	3-month JIBAR plus 1,48%	Dec 2028			301 143
			Rand Merchant Bank	3-month JIBAR plus 1,40%	Mar 2029	604 170	604 170	
			Nedbank	3-month JIBAR plus 1,45%	Apr 2029			301 367
			Rand Merchant Bank	3-month JIBAR plus 1,52%	Apr 2029	817 180	817 180	819 297
			Standard Bank	Prime less 1,95%	Apr 2029	–	–	321 952
			Standard Bank	3-month JIBAR plus 1,48%	Apr 2029	553 860	553 860	554 191
			DMTN programme	3-month JIBAR plus 1,40%	May 2029	409 828	409 828	410 310
			DMTN programme	3-month JIBAR plus 1,38%	Dec 2029	603 757	603 757	402 814

The Group has a total of R9 355 million (2024: R9 525 million) in secured property finance facilities, R645 million (2024: R295 million) in unsecured finance facilities, as well as R5 655 million (2024: R4 400 million) issued under its Domestic Medium Term Note ("DMTN") programme available. This disclosure excludes the non-controlling shareholders' R50 million (2024: R30 million) of secured property finance facilities.

At December 2025, the Group had R2,1 billion of interest-bearing borrowings expiring by December 2026. At the reporting date, R2,0 billion of the available facilities were undrawn. Management is satisfied that the Group is able to meet its financial obligations.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

17. INTEREST-BEARING BORROWINGS continued

	Nominal interest rate	Date of maturity	COMPANY			
			Dec 2025		Dec 2024	
			Fair value R'000	Carrying amount R'000	Fair value R'000	Carrying amount R'000
Standard Bank	3-month JIBAR plus 1,44%	Jan 2030	503 492	503 492	500 632	500 632
Standard Bank	3-month JIBAR plus 1,48%	Jan 2030	604 211	604 211	600 761	600 761
Rand Merchant Bank	3-month JIBAR plus 1,44%	Mar 2030	568 946	568 946		
DMTN programme	3-month JIBAR plus 1,30%	Jun 2030	754 484	754 484		
DMTN programme	3-month JIBAR plus 1,20%	Oct 2030	559 485	559 485		
Nedbank	3-month JIBAR plus 1,36%	Jan 2031	502 343	502 343		
Nedbank	3-month JIBAR plus 1,36%	Jan 2031	301 406	301 406		
Nedbank	3-month JIBAR plus 1,41%	Jan 2031	296 391	296 391		
Nedbank	3-month JIBAR plus 1,36%	Jan 2031	753 514	753 514		
DMTN programme	3-month JIBAR plus 1,45%	Oct 2032	302 098	302 098		
			12 065 866	12 065 866	11 141 526	11 141 526
Non-current			10 758 188	10 758 188	9 209 070	9 209 070
Current			1 307 678	1 307 678	1 932 456	1 932 456
			12 065 866	12 065 866	11 141 526	11 141 526

Loans under the DMTN programme are unsecured while the Nedbank and Rand Merchant Bank loans are secured by the assets disclosed on page 150.

Interest-bearing borrowings are repayable as follows:

	COMPANY	
	Dec 2025 R'000	Dec 2024 R'000
2025		(1 932 456)
2026	(1 307 678)	(1 310 254)
2027	(1 355 032)	(1 356 606)
2028	(1 267 991)	(2 630 886)
2029	(2 988 795)	(2 809 931)
2030	(2 990 618)	(1 101 393)
2031	(1 853 654)	–
2032	(302 098)	–
	(12 065 866)	(11 141 526)

Reconciliation of interest-bearing borrowings	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Balance at the beginning of the year	13 291 446	12 051 654	11 141 526	8 105 949
Proceeds from borrowings raised	10 707 516	19 003 071	6 618 000	3 185 000
Repayment of borrowings	(10 407 128)	(17 009 224)	(5 689 615)	(1 820 000)
Accrued interest	1 174 264	1 300 910	1 036 394	878 188
Interest paid	(1 159 076)	(1 215 505)	(1 040 439)	(857 611)
Foreign exchange differences	–	21 532	–	–
Disposal of interest in subsidiary (refer to note 28.3)	–	(860 992)	–	–
Intercompany settlement of borrowings*	–	–	–	1 650 000
Balance at the end of the year	13 607 022	13 291 446	12 065 866	11 141 526

* During the previous reporting period, interest-bearing borrowings of the Company were drawn to repay interest-bearing borrowings of Resilient Properties Proprietary Limited, a subsidiary of the Company. This is not a movement of cash and cash equivalents.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

18. OTHER FINANCIAL LIABILITIES

	GROUP		
	Non-current liabilities R'000	Current liabilities R'000	Total R'000
Dec 2025			
Derivatives measured at fair value through profit or loss			
Fair value of interest rate derivatives	103 254	6 443	109 697
	103 254	6 443	109 697
Dec 2024			
Derivatives measured at fair value through profit or loss			
Fair value of interest rate derivatives	42 108	–	42 108
Fair value of currency derivatives	–	18 008	18 008
	42 108	18 008	60 116
	COMPANY		
	Current liabilities R'000	Total R'000	
Dec 2024			
Derivatives measured at fair value through profit or loss			
Fair value of currency derivatives	9 501	9 501	

Refer to note 36.3.1 for information on currency risk, note 36.3.2 for details on the interest rate derivatives and note 36.5 for information on fair value.

19. DEFERRED TAX

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Deferred tax comprises the following:		
– Recoupment of investment property-related allowances	275 716	288 819
– Assessed loss	(132 014)	(130 037)
– Revaluation of investments	(14 881)	(14 881)
– Revaluation of interest rate derivatives	(24 147)	24 541
– Revaluation of currency derivatives	24 214	11 595
– Provisions	(28 519)	(21 017)
	100 369	159 020
Carrying amount at the beginning of the year	159 020	102 832
Recognised in profit or loss	(58 651)	56 188
Carrying amount at the end of the year	100 369	159 020

As a result of Resilient's REIT status, the Group is not liable for capital gains tax on the disposal of investment property. Deferred tax is, however, provided on the recoupment of capital allowances claimed on investment property. The Group provides deferred tax on all temporary differences between the carrying value and tax base on investments, measuring the estimated tax consequences based on the manner in which the entity expects to recover the carrying value of its investments as at the reporting date. The carrying value of the equity-accounted investment in Lighthouse is mainly recovered through non-taxable dividends and as such deferred tax on temporary differences is raised at nil percent.

Deferred tax is calculated at 27% (2024: 27%) on investment property, interest rate and currency derivatives and provisions.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

19. DEFERRED TAX continued**Deferred tax assets for assessed losses**

The deferred tax assets resulting from historical assessed losses incurred by the Company have not been recognised. The Company's REIT status results in the position whereby it is unlikely that there will be future taxable income against which to utilise the deferred tax asset as the qualifying distribution is deductible.

The tax position of each subsidiary within the Group has been assessed to determine whether it is appropriate to recognise deferred tax assets arising from assessed losses. With respect to entities that own investment property where no deductions in terms of section 13 of the Income Tax Act were previously claimed (prior to the Group's status as a REIT), thereby not giving rise to a deferred tax liability for recoupments in the future, the deferred tax asset was not raised as the disposal of investment property is exempt from capital gains tax in terms of section 25BB of the Income Tax Act. In instances where a subsidiary has a liability for the future recoupment of allowances previously claimed, it was considered that there will be taxable income in the future against which to utilise the assessed losses and thus the deferred tax asset was recognised.

The Group has R1,0 billion (2024: R1,0 billion) of unrecognised deferred tax assets including R1,0 billion (2024: R1,0 billion) which relates to assessed losses.

20. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Trade and other payables include the following:				
Accrued expenses	543 303	524 497	10 217	14 150
Tenant deposits	67 159	61 455		
	610 462	585 952	10 217	14 150

21. OTHER LIABILITIES

	GROUP	
	Current liabilities R'000	Total R'000
Dec 2025		
Prepaid rentals	13 521	13 521
VAT payable	14 746	14 746
	28 267	28 267
Dec 2024		
Prepaid rentals	13 951	13 951
VAT payable	16 049	16 049
	30 000	30 000

22. AMOUNTS OWING TO NON-CONTROLLING SHAREHOLDERS

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Non-controlling shareholder in Arbour Town	552 579	544 992
Non-controlling shareholders in Southern Palace Investments 19	3 978	12 358
	556 557	557 350

The Arbour Town loan and the loans from non-controlling shareholders in Southern Palace Investments 19 bear no interest. The loans are unsecured and have no terms of repayment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

23. TOTAL REVENUE

	GROUP		COMPANY	
	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Rental revenue	2 745 319	2 590 933		
Tenant recoveries	1 143 396	1 047 182		
Straight-lining of rental revenue adjustment	38 129	13 656		
Revenue from direct property operations	3 926 844	3 651 771		
Dividend income received from Group companies			2 570 000	2 205 779
Total revenue	3 926 844	3 651 771	2 570 000	2 205 779

24. PROPERTY OPERATING EXPENSES

	GROUP	
	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Property operating expenses mainly include the following:		
Assessment rates	(319 717)	(298 083)
Bad debts written off	(12 073)	(26 491)
Cleaning	(65 820)	(61 971)
Insurance	(29 497)	(26 917)
Property management fees	(50 358)	(46 585)
Repairs and maintenance	(108 625)	(98 371)
Salaries	(54 991)	(49 678)
Security	(86 399)	(82 604)
Tenant installation	(24 349)	(28 398)
Utility charges	(565 201)	(533 004)

25. PROFIT BEFORE INCOME TAX

	GROUP		COMPANY	
	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Profit before income tax is stated after recognising:				
Auditor's remuneration*				
– audit fee	(4 712)	(4 427)	(494)	(494)
– other services	(276)	(288)	(253)	–
Directors' remuneration**				
– non-executive director fees	(9 471)	(8 639)	(9 471)	(8 639)
– executive director remuneration	(25 072)	(24 135)		
Employee cost (excluding executive directors)	(49 850)	(47 280)		
Scrip dividends received included in share of profit of associates	–	106 333		
Fair value gain on currency derivatives	94 763	130 995	11 605	
– unrealised gain/(loss)	60 298	58 538	13 561	
– realised (loss)/gain on cross-currency swaps	(22 199)	39 452	(11 686)	
– realised gain on forward exchange contracts	38 099	3 315		
– realised interest received on cross-currency swaps	30 751	55 573	16 115	
– realised interest paid on cross-currency swaps	(12 186)	(25 883)	(6 385)	
Fair value loss on interest rate derivatives	(188 235)	(43 075)		
– unrealised loss	(199 402)	(175 864)		
– realised loss	(18 602)	(4 866)		
– realised interest received	49 019	139 677		
– realised interest paid	(19 250)	(2 022)		

* Auditor's remuneration levied by PwC.

** Details of directors' remuneration are disclosed in note 29.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

26. INCOME TAX

	GROUP		COMPANY	
	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
South African normal tax				
– current tax	(19 635)	(3 368)	–	–
– deferred tax	58 651	(56 188)		
French normal tax				
– current tax	(2 075)	(2 013)	(2 075)	(2 013)
	36 941	(61 569)	(2 075)	(2 013)

Reconciliation of tax rate

	GROUP		COMPANY	
	for the year ended Dec 2025 %	for the year ended Dec 2024 %	for the year ended Dec 2025 %	for the year ended Dec 2024 %
Standard tax rate	27,00	27,00	27,00	27,00
REIT qualifying distribution	(7,63)	(9,92)	(33,88)	(34,95)
Tax-exempt items				
– fair value adjustments not taxable due to REIT status	(16,54)	(11,96)		
– dividend from foreign listed company	(1,83)	(1,69)		
– deferred tax assets not recognised	–	0,05	–	0,11
Tax rate difference – provided at capital gains effective tax rate	(0,09)	–		
Non-deductible expenses ⁽¹⁾	0,73	1,83	5,45	6,32
Tax allowances claimed	(0,64)	(0,30)		
Share of profit of equity-accounted investment	(2,96)	1,60		
Impairment of equity-accounted associate	(0,12)	(4,02)		
Scrip dividends received from listed investments	–	(0,95)		
Branch tax – France	0,04	0,07	0,15	0,16
Imputed from Spanish operation	0,55	0,91	1,88	2,25
Permanent difference – capital in nature	0,71	(0,35)	(0,45)	(0,73)
Assessed losses utilised	–	(0,24)		
Effective tax rate	(0,78)	2,03	0,15	0,16

⁽¹⁾ This item relates mainly to expenses incurred by subsidiaries of the Group that earn exempt income. Expenses are only claimed as a deduction to the extent that the Company has taxable income. This item also includes the impairment on the loans to RPI.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

27. EARNINGS AND HEADLINE EARNINGS PER SHARE

	GROUP	
	Continuing operations Cents	Total Cents
For the year ended Dec 2025		
Earnings attributable to equity holders		
Basic earnings per share	1 369,64	1 369,64
Diluted earnings per share	1 363,86	1 363,86
Headline earnings per share	473,63	473,63
Diluted headline earnings per share	471,63	471,63

	GROUP		
	Continuing operations Cents	Discontinued operations* Cents	Total Cents
For the year ended Dec 2024			
Earnings attributable to equity holders			
Basic earnings per share	859,06	2,97	862,02
Diluted earnings per share	855,78	2,96	858,74
Headline earnings per share	341,91	(92,93)	248,98
Diluted headline earnings per share	340,61	(92,57)	248,04

* Resilient's operations in Nigeria were classified as discontinued operations during the previous reporting period.

27.1 Reconciliation of earnings attributable to equity holders to headline earnings

	Continuing operations R'000	Total R'000
Dec 2025		
Earnings attributable to equity holders	4 570 994	4 570 994
Adjusted for:	(2 990 312)	(2 990 312)
– fair value gain on investment property	(2 741 236)	(2 741 236)
– profit on disposal of interest in associate	(25 536)	(25 536)
– reversal of impairment of investment in associate	(21 270)	(21 270)
– foreign exchange differences realised on disposal of interest in associate	46 817	46 817
– share of equity-accounted investments' separately identifiable remeasurements	(249 087)	(249 087)
Headline earnings	1 580 682	1 580 682

	Continuing operations R'000	Discontinued operations* R'000	Total R'000
Dec 2024			
Earnings attributable to equity holders	2 870 088	9 916	2 880 004
Adjusted for:	(1 727 769)	(320 382)	(2 048 151)
– fair value (gain)/loss on investment property	(1 372 361)	13 733	(1 358 628)
– profit on disposal of interest in subsidiaries		(71 885)	(71 885)
– reversal of impairment of investment in associate	(450 879)		(450 879)
– foreign exchange differences realised on disposal of discontinued operations		(262 230)	(262 230)
– share of equity-accounted investments' separately identifiable remeasurements	95 471		95 471
Headline earnings	1 142 319	(310 466)	831 853

* Resilient's operations in Nigeria were classified as discontinued operations during the previous reporting period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

27. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

27.2 Reconciliation of weighted average number of shares in issue

	GROUP	
	Number of shares for the year ended Dec 2025 R'000	Number of shares for the year ended Dec 2024 R'000
Reconciliation of weighted average number of shares in issue during the year		
Weighted average number of shares	333 736 395	334 098 072
Adjustment for dilutive potential of shares granted in terms of the:		
– CSP	–	236 612
– DSP	1 414 797	1 041 889
Weighted average number of shares for diluted earnings and diluted headline earnings per share	335 151 192	335 376 573

28. NOTES TO THE STATEMENTS OF CASH FLOWS

28.1 Cash generated from/(utilised in) operations

	Note	GROUP		COMPANY	
		for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Profit before tax – continuing operations		4 708 233	3 030 476	1 389 475	1 224 438
Loss before tax – discontinued operations		–	(329 023)		
Profit before tax		4 708 233	2 701 453	1 389 475	1 224 438
Adjusted for:					
Revenue received from Group companies	23			(2 570 000)	(2 205 779)
Fair value gain on investment property	3	(2 884 238)	(1 398 293)		
Fair value gain on currency derivatives	25	(94 763)	(130 995)	(11 605)	(55 794)
Fair value loss on interest rate derivatives	25	188 235	43 075		
Share-based payments – employee incentive scheme		20 203	9 298		
Share-based payments – acquisition of vested shares on-market		(6 126)	(13 561)		
Profit on disposal of interest in subsidiaries	28.3	–	(71 885)		
Loss on liquidation of subsidiaries				10	–
Profit on disposal of interest in associate		(25 536)	–		
(Reversal of impairment)/impairment of investment in associate	4.1.1	(21 270)	(450 879)	260 160	66 355
Impairment of loans to associate	8	164 700	39 470		
Foreign exchange loss		53 490	438 709	6 672	71 988
(Reversal of impairment)/impairment of loans receivable		(24 651)	15 687	(21 614)	151 738
Share of profit of associates and joint venture		(821 442)	(167 000)		
Interest received on loans and cash balances		(21 028)	(16 635)	(13)	(19)
Interest received from associate		(105 980)	(145 590)		
Interest received from Group companies				(105 980)	(145 590)
Interest on borrowings		1 174 264	1 318 104	1 036 394	878 188
Capitalised interest		(20 265)	(30 955)		
Amortisation of tenant installation		24 349	28 398		
		2 308 175	2 168 401	(16 501)	(14 475)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

28. NOTES TO THE STATEMENTS OF CASH FLOWS continued

28.1 Cash generated from/(utilised in) operations continued

	GROUP		COMPANY	
	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Changes in working capital				
Decrease in other assets	2 723	16 190		
Decrease in other liabilities	(1 733)	(13 802)		
Increase in trade and other receivables	(2 884)	(14 123)	(455)	(507)
Increase/(decrease) in trade and other payables	24 138	25 576	(4 305)	10 047
	2 330 419	2 182 242	(21 261)	(4 935)

28.2 Income tax paid

	Note	GROUP		COMPANY	
		for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000	for the year ended Dec 2025 R'000	for the year ended Dec 2024 R'000
Income tax payable at the beginning of the year		(322)	(2 792)	(322)	(1 747)
Recognised in profit or loss during the year	26	(21 710)	(5 358)	(2 075)	(2 013)
Foreign currency movements		(1)	36	(1)	36
Income tax payable at the end of the year		34	322	36	322
		(21 999)	(7 792)	(2 362)	(3 402)

28.3 Disposal of interest in subsidiaries

Resilient Africa received USD45 million of funding from the Shoprite group which was due to be repaid on 3 March 2024. The funding was secured by the three properties, with no recourse to Resilient's South African statement of financial position. As the valuation of the properties exceeded the value of the funding, Resilient and Shoprite effectively agreed that Resilient's portion of the properties will settle its share of the debt. Consequently, Resilient and Shoprite Holdings Limited ("Shoprite") concluded an agreement to dispose of Resilient's interest and claims in the two subsidiaries, Resilient Africa and Resilient Africa Managers to Shoprite for a consideration of R1. From 3 March 2024, Resilient had no further financial obligations with regard to the Nigerian operations with Shoprite taking full responsibility thereof. 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.

The Nigerian operations were classified as discontinued operations in accordance with IFRS 5 during the previous reporting period.

	GROUP
	Dec 2024 R'000
Assets and liabilities disposed of:	
Assets	
Investment property	(626 583)
Straight-lining of rental revenue adjustment	(3 740)
Trade and other receivables	(11 806)
Cash and cash equivalents	(21 638)
Liabilities	
Amounts owing to non-controlling shareholders	683 999
Interest-bearing borrowings	860 992
Trade and other payables	42 604
VAT payable	1 831
Non-controlling interests	(853 774)
Net asset value (liability) foregone	71 885
Consideration received (cash flow)	–
Profit on disposal of interest in subsidiaries	71 885
Cash and cash equivalents disposed of	(21 638)
Cash consideration received	–
Cash flow on disposal of interest in subsidiaries	(21 638)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

28. NOTES TO THE STATEMENTS OF CASH FLOWS continued

28.3 Disposal of interest in subsidiaries continued

	GROUP
	for the year ended Dec 2024 R'000
Loss from discontinued operations	
Contractual rental revenue and recoveries	43 478
Revenue from direct property operations	43 478
Fair value loss on investment property	(27 265)
Property operating expenses	(6 068)
Administrative expenses	(1 370)
Foreign exchange loss	(366 720)
Loss before net finance costs	(357 945)
Net finance costs	(42 963)
Loss before income tax	(400 908)
Income tax	23
Loss after income tax	(400 885)
Profit on disposal of interest in subsidiaries	71 885
Loss from discontinued operations	(329 000)

29. DIRECTORS' REMUNERATION

The following remuneration was paid to directors:

	GROUP			
	Salary R'000	Bonus R'000	Accrued leave paid out* R'000	Total R'000
Executive directors				
Dec 2025				
Johann Kriek	8 003	8 199	–	16 202
Monica Muller	4 494	4 605	78	9 177
	12 497	12 804	78	25 379
Dec 2024				
Des de Beer**	–	6 902	–	6 902
Johann Kriek	7 550	5 522	319	13 391
Monica Muller	4 240	2 998	236	7 474
	11 790	15 422	555	27 767

* The Group's leave policy provides that accrued leave in excess of 30 days be paid out at the end of each calendar year.

** Des de Beer retired as Chief Executive Officer and executive director with effect from 31 December 2023. Des received the cash portion of the Single Incentive award in respect of the 2023 reporting period in April 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

29. DIRECTORS' REMUNERATION continued

	GROUP AND COMPANY	
	For services as a director of the Company	
	Dec 2025 R'000	Dec 2024 R'000
Non-executive directors		
Alan Olivier	1 748*	1 596*
Stuart Bird	1 480*	1 350*
Des de Beer ⁽¹⁾	694	645
Des Gordon	1 091	1 001
Dawn Marole ⁽²⁾	373*	727*
Sarita Martin ⁽³⁾	511*	–
Protas Phili	1 287*	1 149*
Thando Sishuba	581	530
Barry Stuhler	795	835
Barry van Wyk	911	806
	9 471	8 639

* Amount inclusive of VAT.

⁽¹⁾ Following the retirement of Des de Beer as the Chief Executive Officer of Resilient, his status changed from an executive director to a non-executive director from 1 January 2024.

⁽²⁾ Dawn Marole retired from the Board and all relevant sub-committees on 25 June 2025.

⁽³⁾ Sarita Martin was appointed to the Board with effect from 1 June 2025. She was appointed as a member of the Nomination Committee and Remuneration Committee with effect from 1 July 2025.

The remuneration of executive directors was paid by subsidiaries in the Group. Non-executive remuneration was paid by the Company.

30. EMPLOYEE INCENTIVE SCHEMES

30.1 Conditional Share Plan

In November 2019, shareholders approved the implementation of a long-term incentive ("LTI") structure in the form of a CSP. The CSP was drafted in accordance with best market practice and corporate governance requirements. The CSP was replaced by the SIP in 2022.

The share awards made under the CSP were based on the total base remuneration for the financial period, the on-target achievement of performance measures over a three-year period and using the ex-dividend volume-weighted average trading price per share for the 30 trading days immediately preceding the award date of R55,87 in April 2022 (Sep 2021 award: R53,66). On this basis, 237 572 shares were awarded to employees in April 2022, vesting in April 2025 (Sep 2021 award: 471 268 shares vesting in September 2024).

A share-based payment reversal adjustment of R0,6 million (2024: expense of R5,5 million) was recognised in profit or loss during the reporting period in respect of the CSP.

	GROUP	
	Number of shares Dec 2025	Number of shares Dec 2024
	Reconciliation of shares	
Unvested shares at the beginning of the year	236 612	703 430
Adjustment to share awards on vested tranche based on measured performance*	(119 371)	(238 783)
Shares vested during the year	(117 241)	(228 035)
Unvested shares at the end of the year	–	236 612

* Share awards are based on the on-target achievement of performance measures over the vesting period. At the end of the vesting period, the number of shares that vest is determined based on the performance of the Company against predetermined performance measures. The on-target award is adjusted accordingly based on the achieved performance.

Shares issued under the CSP are equity-settled share-based payments. The award shares were valued using a Geometric Brownian option pricing model at the grant date, with the value of each tranche of shares being expensed over the vesting period. It is anticipated that all unvested shares will vest during the vesting period. The fair value of the equity-settled shares was based on the market value of the Resilient shares on the grant date. The market value was adjusted for the present value of forfeited dividends as no dividends were paid until the shares vested. No awards were made under the CSP during the reporting period.

In the current reporting period, the final award granted under the CSP, being the LTI award granted in April 2022, vested in April 2025. On the measurement of the predetermined performance measures, a business score of 0,4955 was achieved resulting in 117 241 shares vesting during the reporting period. The shares were acquired on-market at an average price of R52,26 per share and a total cost of R6,1 million.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

30. EMPLOYEE INCENTIVE SCHEMES continued**30.1 Conditional Share Plan** continued**Directors' participation in the CSP**

The following shares vested during the reporting period:

	Opening balance unvested shares* Number of shares	Adjustment of on-target award for performance of KPIs* Number of shares	Vested during the year Number of shares	Closing balance unvested shares Number of shares	Vesting date	Share price at vesting date R
Des de Beer						
– Apr 2022 award	64 318	(32 448)	(31 870)	–	6 Apr 2025	53,98
Nick Hanekom**						
– Apr 2022 award	51 458	(25 961)	(25 497)	–	6 Apr 2025	53,98
Johann Kriek						
– Apr 2022 award	51 458	(25 961)	(25 497)	–	6 Apr 2025	53,98
Monica Muller						
– Apr 2022 award	26 848	(13 545)	(13 303)	–	6 Apr 2025	53,98

* Share awards were based on the on-target achievement of performance measures over the vesting period. At the end of the vesting period, the number of shares that vested was determined based on the performance of the Company against predetermined performance measures. The on-target award was adjusted accordingly based on the achieved performance.

** Nick Hanekom was classified as a "good leaver" in terms of the CSP by the Remuneration Committee and as such his historic share awards were not forfeited and accordingly vested on the respective vesting date.

30.2 Single Incentive Plan

In June 2022, shareholders approved the implementation of an incentive structure in the form of a SIP by way of a non-binding advisory vote. The SIP was drafted, with the assistance of external remuneration specialists, in accordance with best market practice and corporate governance requirements and replaced all previous employee share schemes.

The SIP continues to reward the delivery of financial and non-financial objectives consistent with the strategy of the Company with performance measured against a single combined scorecard at the end of each reporting period. The SIP provides for a combination of cash and deferred shares, with the deferred shares vesting at the end of a period of three years. The SIP was designed to ensure the same mechanics and reward limits as the CSP with the main differentiating factor being the single scorecard with performance measured at the end of the respective reporting period to which the reward relates.

The SIP comprises a single incentive (both short-term and long-term) which is determined annually, following the end of the financial year, based on performance against sufficiently stretching performance conditions set annually in advance, as a percentage of the annual guaranteed package. A portion of the Single Incentive is settled in cash (the short-term component), with the balance being deferred through an award of deferred shares which have a vesting period of three years (the long-term component). The Single Incentive is governed by a Single Incentive policy and a DSP (the "Plan").

The Plan provides for annual awards of deferred shares which are used to implement the deferred portion of the Single Incentive. The deferred shares vest if the participant remains employed by the Group for a period of three years. A participant accordingly has the conditional right to delivery of the deferred shares, which are held in escrow on the participant's behalf from the settlement date to the vesting date. The deferred shares may be forfeited prior to the vesting date. Participants enjoy all shareholder rights, including voting rights, from the award date. Participants are entitled to all ordinary dividends declared and paid in the ordinary course of business during the vesting period and are also entitled to all special dividends declared and paid, but these may only be used to purchase additional deferred shares that will be held in escrow until the vesting date. These additional deferred shares are subject to the same conditions applicable to the underlying award. Awards of deferred shares under the Plan may only be settled by purchasing shares in the market.

The Remuneration Committee maintains discretion to determine who is eligible to receive awards in terms of the Plan.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

30. EMPLOYEE INCENTIVE SCHEMES continued**30.2 Single Incentive Plan** continued

Awards granted under the SIP are as follows:

Award date	Price per share (R)*	Number of shares awarded	Vesting date	Total cost of shares acquired** R'000
23 Mar 2023	48,51	713 848	23 Mar 2026	35 468
10 Apr 2024	42,62	329 192	10 Apr 2027	14 126
14 Apr 2025	52,40	380 610	13 Apr 2028	21 451

* The share awards were based on the total base remuneration for the financial period, the achievement of the predetermined performance measures as set out in the Single Incentive scorecard and using the volume-weighted average trading price per share for the five trading days immediately preceding the award date.

** The shares were acquired on-market and will be held in escrow until the vesting date. The shares are therefore recognised as treasury shares at the reporting date.

A share-based payment charge of R20,8 million (2024: R14,8 million) was recognised in profit or loss during the reporting period in respect of the Plan.

	GROUP	
	Number of shares Dec 2025	Number of shares Dec 2024
Reconciliation of shares		
Unvested shares at the beginning of the year	1 041 889	713 848
Shares awarded during the year	380 610	329 192
Shares forfeited during the year	(7 702)	(1 151)
Unvested shares at the end of the year	1 414 797	1 041 889

Shares issued under the Plan are equity-settled share-based payments with the value of each tranche of shares being expensed over the vesting period. It is anticipated that all unvested shares will vest during the vesting period. The fair value of the equity-settled shares is based on the market value of the Resilient shares on the grant date. As participants are entitled to the dividends earned on the restricted shares during the vesting period, there are no forfeited dividends and the market value of shares at grant date is not adjusted.

	GROUP	
	Award Apr 2025 R	Award Apr 2024 R
Valuation inputs at grant date		
Share price at grant date	54,83	42,18

Directors' participation in the Plan

The following shares were awarded to directors under the DSP:

	Opening balance unvested shares Number of shares	Awarded during the year Number of shares	Closing balance unvested shares Number of shares	Vesting date
Des de Beer				
– Mar 2023 award	191 456	–	191 456	23 Mar 2026
Johann Kriek				
– Mar 2023 award	153 175		153 175	23 Mar 2026
– Apr 2024 award	129 561		129 561	10 Apr 2027
– Apr 2025 award		156 475	156 475	13 Apr 2028
Monica Muller				
– Mar 2023 award	83 163		83 163	23 Mar 2026
– Apr 2024 award	70 341		70 341	10 Apr 2027
– Apr 2025 award		87 874	87 874	13 Apr 2028

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

31. CAPITAL COMMITMENTS

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Approved and contracted for	427 206	422 288
Approved and not contracted for	506 188	779 233

The expenditure relates to property developments and extensions to properties and will be funded by borrowings.

32. CONTINGENT LIABILITIES

There are no contingent liabilities.

33. OPERATING LEASE RENTALS

Contractual rental revenue from tenants can be analysed as follows:

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Within one year	2 312 705	2 323 849
Within two years	1 885 712	2 015 858
Within three years	1 321 612	1 574 755
Within four years	721 323	1 014 044
Within five years	376 165	490 170
More than five years	1 420 393	1 448 367
	8 037 910	8 867 043

Contractual rental revenue excludes cost recovery charges.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

34. SEGMENTAL REPORTING

Segmental statement of financial position at December 2025

	GROUP				Total R'000
	Corporate South Africa R'000	Retail South Africa R'000	Retail France R'000	Retail Spain R'000	
Investment property and investment property under development		33 413 939			33 413 939
Investment in associates and joint venture*	4 869 048			1 302 582	6 171 630
Loans to co-owners	181 346				181 346
Loans to associate			1 309 856		1 309 856
Loan to joint venture				49 817	49 817
Other financial assets	114 007				114 007
Other assets	633	20 004			20 637
Trade and other receivables	8 778	156 589			165 367
Cash and cash equivalents	11 219	31 576			42 795
Total assets	5 185 031	33 622 108	1 309 856	1 352 399	41 469 394
Interest-bearing borrowings	13 607 022				13 607 022
Other financial liabilities	109 697				109 697
Other liabilities	14 746	13 521			28 267
Deferred tax	100 369				100 369
Amounts owing to non-controlling shareholders	556 557				556 557
Trade and other payables	114 862	495 600			610 462
Income tax payable	34				34
Total liabilities	14 503 287	509 121	-	-	15 012 408

* Listed offshore investments are included in the Corporate: South Africa segment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

34. SEGMENTAL REPORTING continued

Segmental profit for the year ended December 2025

	GROUP				
	Corporate South Africa R'000	Retail South Africa R'000	Retail France R'000	Retail Spain R'000	Total R'000
Contractual rental revenue and recoveries		3 888 715			3 888 715
Straight-lining of rental revenue adjustment		38 129			38 129
Revenue from direct property operations		3 926 844			3 926 844
Fair value gain on investment property net of adjustment resulting from straight-lining of rental revenue		2 846 109			2 846 109
Fair value gain on currency derivatives	94 763				94 763
Fair value loss on interest rate derivatives	(188 235)				(188 235)
Property operating expenses		(1 442 588)			(1 442 588)
– Utility charges		(565 201)			(565 201)
– Other		(877 387)			(877 387)
Administrative expenses	(156 175)				(156 175)
Share-based payments – employee incentive scheme	(20 203)				(20 203)
Foreign exchange loss	(53 490)				(53 490)
Profit on disposal of interest in associate	25 536				25 536
Reversal of impairment of investment in associate	21 270				21 270
Impairment of loans to associate			(164 700)		(164 700)
Reversal of impairment of loans receivable	24 651				24 651
Share of profit/(loss) of associates and joint venture	588 354		(108 487)	341 575	821 442
Interest received	21 028		102 411	3 569	127 008
Interest on borrowings	(1 174 264)				(1 174 264)
Capitalised interest	20 265				20 265
Income tax	36 941				36 941
(Loss)/profit for the year	(759 559)	5 330 365	(170 776)	345 144	4 745 174

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

34. SEGMENTAL REPORTING continued

	GROUP	
	Retail South Africa R'000	Total R'000
Dec 2025		
Segmental capital expenditure	556 068	556 068

Segmental statement of financial position at December 2024

	GROUP				
	Corporate South Africa R'000	Retail South Africa R'000	Retail France R'000	Retail Spain R'000	Total R'000
Investment property and investment property under development		29 977 717			29 977 717
Investment in associate and joint venture*	4 941 931		100 579	977 338	6 019 848
Loans to co-owners	155 603				155 603
Loans to associate			1 381 241		1 381 241
Loan to joint venture				94 782	94 782
Other financial assets	203 530				203 530
Other assets	454	22 906			23 360
Trade and other receivables	19 403	143 101			162 504
Cash and cash equivalents	10 102	26 843			36 945
Total assets	5 331 023	30 170 567	1 481 820	1 072 120	38 055 530
Interest-bearing borrowings	13 291 446				13 291 446
Other financial liabilities	60 116				60 116
Other liabilities	16 049	13 951			30 000
Deferred tax	159 020				159 020
Amounts owing to non-controlling shareholders	557 350				557 350
Trade and other payables	105 303	480 649			585 952
Income tax payable	322				322
Total liabilities	14 189 606	494 600	–	–	14 684 206

* Listed offshore investments are included in the Corporate: South Africa segment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

34. SEGMENTAL REPORTING continued

Segmental profit for the year ended December 2024

	GROUP					Total R'000
	Corporate South Africa R'000	Retail South Africa R'000	Retail France R'000	Retail Spain R'000	Discontinued operations* R'000	
Contractual rental revenue and recoveries		3 638 115			43 478	3 681 593
Straight-lining of rental revenue adjustment		13 656				13 656
Total revenue		3 651 771			43 478	3 695 249
Fair value gain on investment property net of adjustment resulting from straight-lining of rental revenue		1 411 902			(27 265)	1 384 637
Fair value gain on currency derivatives	130 995					130 995
Fair value loss on interest rate derivatives	(43 075)					(43 075)
Property operating expenses		(1 380 150)			(6 068)	(1 386 218)
– Utility charges		(533 004)			(5 613)	(538 617)
– Other		(847 146)			(455)	(847 601)
Administrative expenses	(140 441)				(1 370)	(141 811)
Share-based payments – employee incentive scheme	(9 298)					(9 298)
Foreign exchange loss	(71 989)				(366 720)	(438 709)
Profit on disposal of interest in subsidiaries					71 885	71 885
Reversal of impairment of investment in associate	450 879					450 879
Impairment of loans to associate			(39 470)			(39 470)
Impairment of loans receivable	(15 687)					(15 687)
Share of profit of associates and joint venture	401 532		(362 583)	128 051		167 000
Interest received	16 534		113 954	31 636	101	162 225
Interest on borrowings	(1 275 040)				(43 064)	(1 318 104)
Capitalised interest	30 955					30 955
Income tax	(61 569)				23	(61 546)
(Loss)/profit for the year	(586 204)	3 683 523	(288 099)	159 687	(329 000)	2 639 907

* The discontinued operations relate to the Group's Nigerian retail operations. Refer to note 28.3.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

34. SEGMENTAL REPORTING continued

	GROUP	
	Retail South Africa R'000	Total R'000
Dec 2024		
Segmental capital expenditure	663 057	663 057

35. EVENTS AFTER THE REPORTING DATE

The directors are not aware of any other events subsequent to December 2025, not arising in the normal course of business, which are likely to have a material effect on the financial information contained in this report.

36. FINANCIAL INSTRUMENTS

36.1 Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Loans to co-owners	181 346	155 603		
Loans to associate	1 309 856	1 381 241		
Loan to joint venture	49 817	94 782		
Loans to Group companies			21 483 681	20 635 468
Other financial assets	114 007	203 530		
Trade and other receivables	165 367	162 504	1 471	1 036
Cash and cash equivalents	42 795	36 945	71	95
	1 863 188	2 034 605	21 485 223	20 636 599
The maximum exposure to credit risk from loans at the reporting date was:				
Loans to co-owners	181 346	155 603		
Value of security pledged by co-owners	(184 101)	(159 563)	-	-
Loans to co-owners net exposure	-	-		
Loans to associate	1 309 856	1 381 241		
Loan to joint venture	49 817	94 782		
Net exposure total loans	1 359 673	1 476 023	-	-

A co-owner to whom a loan was granted was in breach of their obligations at the reporting date. Refer to note 7 for further disclosure. ECLs were recognised on the loans to co-owners; refer to note 7.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

36. FINANCIAL INSTRUMENTS continued**36.1 Credit risk** continued

The maximum exposure to credit risk for trade and other receivables at the reporting date by segment was:

	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Corporate: South Africa	8 778	19 403	1 471	1 036
Retail: South Africa	156 589	143 101		
Trade receivables	165 367	162 504	1 471	1 036
Tenant deposits (limited to tenant arrears)	(67 159)	(61 455)		
	98 208	101 049	1 471	1 036

ECL in respect of trade and other receivables carried at amortised cost has been determined and is immaterial at the reporting date. No allowance for ECL has therefore been recognised as those receivables with no reasonable expectation of recovery are written off timeously throughout the reporting period. Refer to note 13 for further details on trade and other receivables.

There are no significant concentrations of credit risk.

	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Gross receivables:				
Not past due	152 557	149 680	1 471	1 036
Past due not impaired	12 810	12 824		
	165 367	162 504	1 471	1 036

36.2 Liquidity risk

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	GROUP				
	Carrying value R'000	Contractual outflows R'000	1 year R'000	2 – 5 years R'000	More than 5 years R'000
Dec 2025					
Interest-bearing borrowings	13 607 022	17 207 926	3 229 785	11 768 962	2 209 179
Amounts owing to non-controlling shareholders	556 557	556 557	556 557	–	–
Other financial liabilities	109 697	109 697	6 443	103 254	–
Trade and other payables	610 462	610 462	543 303	–	67 159
	14 883 738	18 484 642	4 336 088	11 872 216	2 276 338
Dec 2024					
Interest-bearing borrowings	13 291 446	17 102 103	3 384 688	12 607 683	1 109 732
Amounts owing to non-controlling shareholders	557 350	557 350	557 350	–	–
Other financial liabilities	60 116	60 116	18 008	42 108	–
Trade and other payables	585 952	585 952	524 497	–	61 455
	14 494 864	18 305 521	4 484 543	12 649 791	1 171 187

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

36. FINANCIAL INSTRUMENTS continued**36.2 Liquidity risk** continued

	COMPANY				
	Carrying value R'000	Contractual outflows R'000	1 year R'000	2 – 5 years R'000	More than 5 years R'000
Dec 2025					
Interest-bearing borrowings	12 065 866	15 416 405	2 268 610	10 938 616	2 209 179
Trade and other payables	10 217	10 217	10 217	–	–
	12 076 083	15 426 622	2 278 827	10 938 616	2 209 179
Dec 2024					
Interest-bearing borrowings	11 141 526	14 384 018	2 921 442	10 352 844	1 109 732
Other financial liabilities	9 501	9 501	9 501	–	–
Trade and other payables	14 150	14 150	14 150	–	–
	11 165 177	14 407 669	2 945 093	10 352 844	1 109 732

The Company has guaranteed various interest-bearing borrowings of R1,5 billion (2024: R2,1 billion) in favour of its subsidiaries. The maximum potential exposure to credit risk under financial guarantee contracts amounts to R1,5 billion (2024: R2,1 billion).

Cash flows are monitored on a regular basis to ensure that cash resources are adequate to meet funding requirements. To the extent that the Group continues to require funding, facilities approaching maturity will be refinanced.

	GROUP	
	Dec 2025 R'000	Dec 2024 R'000
Permitted borrowings for the Group:		
Total assets disclosed	41 469 394	38 055 530
Total assets of The Empowerment Trust	(15)	(42)
Total assets of Resilient	41 469 379	38 055 488
60% of total assets (limited per the MOI)	24 881 627	22 833 293
Total liabilities	(15 012 408)	(13 291 446)
Unutilised borrowing capacity	9 869 219	9 541 847

36.3 Market risk**36.3.1 Currency risk**

The Group provided loans of R1,7 billion (2024: R1,6 billion) to the subsidiaries of RPI. These subsidiaries are domiciled in France and the loans provided are denominated in euro and amount to EUR87,7 million (2024: EUR82,6 million). The Group further provided a loan of R49,8 million (2024: R94,8 million) to SRI, a joint venture domiciled in Spain. This loan is denominated in euro and amounts to EUR2,6 million (2024: EUR4,9 million). Resilient is exposed to currency risk on these euro-denominated loans.

The foreign exchange contracts were R86,0 million in-the-money (2024: R33,4 million in-the-money) at the reporting date.

A 1% change in the respective exchange rates would have increased/(decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

The analysis was performed on the same basis for the previous reporting period.

	GROUP	
	Profit or loss and equity	
	1% increase R'000	1% decrease R'000
Dec 2025		
Loans to associate	17 069	(17 069)
Loan to joint venture	498	(498)
Foreign exchange contracts	860	(860)
	18 427	(18 427)
Dec 2024		
Loans to associate	16 138	(16 138)
Loan to joint venture	948	(948)
Foreign exchange contracts	334	(334)
	17 420	(17 420)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

36. FINANCIAL INSTRUMENTS continued**36.3 Market risk** continued**36.3.1 Currency risk** continued

	COMPANY	
	Profit or loss and equity	
	1% increase R'000	1% decrease R'000
Dec 2025		
Loans to Group companies*	17 567	(17 567)
Dec 2024		
Loans to Group companies*	17 087	(17 087)

* Loans to Group companies denominated in euro relating to Group companies incorporated in France and Spain.

36.3.2 Interest rate risk

	GROUP		COMPANY	
	Dec 2025 R'000	Dec 2024 R'000	Dec 2025 R'000	Dec 2024 R'000
Interest-bearing instruments comprise:				
Variable rate instruments				
Loans to co-owners	292 795	291 703		
Loans to associate	1 706 856	1 381 241		
Loan to joint venture	49 817	94 782		
Loans to Group companies			1 756 673	1 708 323
Cash and cash equivalents	42 795	36 945		
Interest-bearing borrowings	(13 607 022)	(13 291 446)	(12 065 866)	(11 141 526)
	(11 514 759)	(11 486 775)	(10 309 193)	(9 433 203)

The Group adopts a policy of ensuring that at least 75% of its exposure to interest rates is economically hedged.

The details of interest rate derivatives at the reporting date are as follows:

	GROUP			
	Swap maturity	Nominal amount R'000	Average swap rate %	Fair value R'000
Dec 2025				
Dec 2026		1 600 000	6,65	(1 840)
Dec 2027		1 500 000	7,44	(25 877)
Dec 2028		2 750 000	7,18	(48 180)
Dec 2030		1 000 000	7,31	(29 096)
		6 850 000	7,13	(104 993)

	GROUP			
	Cap maturity	Nominal amount R'000	Average cap rate %	Fair value R'000
Dec 2025				
Dec 2026		400 000	7,91	3
Dec 2027		1 000 000	8,03	563
Dec 2028		1 500 000	8,38	2 767
Dec 2029		500 000	7,91	2 605
Dec 2030		750 000	7,17	9 625
		4 150 000	7,98	15 563
Total fair value				(89 430)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

36. FINANCIAL INSTRUMENTS continued**36.3 Market risk** continued**36.3.2 Interest rate risk** continued

	GROUP			
	Swap maturity	Nominal amount R'000	Average swap rate %	Fair value R'000
Dec 2024	Dec 2025	1 500 000	6,10	12 122
	Dec 2026	1 600 000	6,65	19 911
	Dec 2027	1 500 000	7,44	(3 145)
	Dec 2028	2 750 000	7,18	27 577
	Dec 2030	1 000 000	7,31	19 075
		8 350 000	6,95	75 540

	GROUP			
	Cap maturity	Nominal amount R'000	Average cap rate %	Fair value R'000
Dec 2024	Dec 2026	400 000	7,91	623
	Dec 2027	1 000 000	8,03	5 796
	Dec 2028	1 500 000	8,38	17 772
	Dec 2029	500 000	7,91	10 241
		3 400 000	8,15	34 432
Total fair value				109 972

Effective interest rates and repricing

The effective interest rates at the reporting date and the periods in which the borrowings reprice are reflected in note 17.

Cash flow sensitivity analysis for variable rate instruments**Interest**

A 1% change in interest rates at the reporting date would have increased/(decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

The analysis was performed on the same basis for the previous reporting period.

	GROUP	
	1% increase R'000	1% decrease R'000
Dec 2025		
Loans to co-owners	2 928	(2 928)
Loans to associate	17 069	(17 069)
Loan to joint venture	498	(498)
Cash and cash equivalents	428	(428)
Interest-bearing borrowings	(136 070)	136 070
Interest rate derivatives (South African)	110 000	(110 000)
Cash flow sensitivity (net)	(5 147)	5 147
Dec 2024		
Loans to co-owners	2 917	(2 917)
Loans to associate	13 812	(13 812)
Loan to joint venture	948	(948)
Cash and cash equivalents	369	(369)
Interest-bearing borrowings	(132 914)	132 914
Interest rate derivatives (South African)	117 500	(117 500)
Cash flow sensitivity (net)	2 632	(2 632)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

36. FINANCIAL INSTRUMENTS continued**36.3 Market risk** continued**36.3.2 Interest rate risk** continued

	COMPANY	
	Profit or loss and equity	
	1% increase R'000	1% decrease R'000
Dec 2025		
Loans to Group companies	17 567	(17 567)
Interest-bearing borrowings	(120 659)	120 659
	(103 092)	103 092
Dec 2024		
Loans to Group companies	17 083	(17 083)
Interest-bearing borrowings	(111 415)	111 415
	(94 332)	94 332

36.4 Fair values

The fair values of all financial instruments are substantially the same as the carrying amounts included in the statement of financial position as they are either short-term in nature or are linked to market-related interest rates.

	GROUP			
	Financial assets at amortised cost R'000	Financial liabilities at amortised cost R'000	Total carrying amount R'000	Fair value R'000
Dec 2025				
Loans to co-owners	181 346		181 346	181 346
Loans to associate	1 309 856		1 309 856	1 309 856
Loan to joint venture	49 817		49 817	49 817
Trade and other receivables	165 367		165 367	165 367
Cash and cash equivalents	42 795		42 795	42 795
Interest-bearing borrowings		(13 607 022)	(13 607 022)	(13 607 022)
Trade and other payables		(610 462)	(610 462)	(610 462)
	1 749 181	(14 217 484)	(12 468 303)	(12 468 303)
Dec 2024				
Loans to co-owners	155 603		155 603	155 603
Loans to associate	1 381 241		1 381 241	1 381 241
Loan to joint venture	94 782		94 782	94 782
Trade and other receivables	162 504		162 504	162 504
Cash and cash equivalents	36 945		36 945	36 945
Interest-bearing borrowings		(13 291 446)	(13 291 446)	(13 291 446)
Trade and other payables		(585 952)	(585 952)	(585 952)
	1 831 075	(13 877 398)	(12 046 323)	(12 046 323)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

36. FINANCIAL INSTRUMENTS continued**36.5 Fair value hierarchy for financial instruments and investment property** continued

The following table shows the valuation techniques used in measuring level 2 and 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment property and investment property under development	Fair value is determined by the discounted cash flow method. This method takes projected net cash flows from each investment property and discounts them at a risk-adjusted discount rate that also takes into account comparable market transactions.	<ul style="list-style-type: none"> Discount rates Exit capitalisation rates Vacancy rates Rental growth rates 	The estimated fair value would increase if: <ul style="list-style-type: none"> discount rates declined; the exit capitalisation rates declined; vacancy rates declined; and rental growth rates increased.
Derivative assets and liabilities: interest rate swaps and caps	Valued by discounting future cash flows using the applicable swap curve at the dates when the cash flows will take place.*	Not applicable	Not applicable
Derivative assets and liabilities: cross-currency swaps	Valued by discounting future cash flows using the applicable swap curve at the dates when the cash flows will take place.*	Not applicable	Not applicable
Derivative assets and liabilities: forward exchange contracts	Valued by discounting the forward rates applied at the reporting date to the open hedged positions.*	Not applicable	Not applicable

* The valuations performed on the interest rate and currency derivatives have been performed externally by independent experts.

There were no transfers between levels 1, 2 and 3 during the reporting period. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. The determination of the fair value of investment property is deemed to be a significant judgement.

Refer to note 3 for the reconciliation of the carrying amount of investment property.

Quadrant valued the South African investment property portfolio. Refer to note 3 for further disclosure on the professional valuers of the Resilient portfolio.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

36. FINANCIAL INSTRUMENTS continued**36.5 Fair value hierarchy for financial instruments and investment property** continued

At the reporting date, the key assumptions and unobservable inputs used in determining the fair value of investment property were in the following ranges:

Description	Discount rate range %	Exit capitalisation rate range %	Weighted average exit capitalisation rate %	Vacancy rate range %	Rental growth rate range %
Dec 2025					
South African investment properties	12,75 – 14,00	8,25 – 9,50	8,53	0,25 – 7,00	5,03 – 7,59
Dec 2024					
South African investment properties	13,25 – 14,25	8,50 – 9,50	8,70	0,10 – 6,00	4,79 – 6,75

Valuation	Change in discount rate		Change in exit capitalisation rate		Change in vacancy rate		Change in rental growth rate	
	Decrease of 50bps R'000	Increase of 50bps R'000	Decrease of 50bps R'000	Increase of 50bps R'000	Decrease of 100bps R'000	Increase of 100bps R'000	Decrease of 25bps R'000	Increase of 25bps R'000
Dec 2025								
South African portfolio	32 932 806	649 785 (634 034)	1 445 861	(1 285 280)	500 146	(577 429)	(365 813)	369 369
Dec 2024								
South African portfolio	29 148 792	582 238 (560 969)	1 257 321	(1 120 361)	476 518	(518 943)	(331 868)	335 082

NOTES TO THE ANNUAL FINANCIAL STATEMENTS continued

for the year ended 31 December 2025

37. RELATED PARTY TRANSACTIONS

Related parties in the case of the Group include any shareholder who is able to exert a significant influence on the operating policies of the Group. Directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Group are also considered to be related parties. In the case of the Company, related parties also include subsidiaries, associates, joint ventures and The Empowerment Trust.

The subsidiaries of the Company are identified in note 11 and the associates and joint venture in note 4. The directors are set out on page 109.

Material related party transactions

- Loans to the Group's associate are disclosed in note 8.
- The loan to the Group's joint venture is disclosed in note 9.
- Loans to/from subsidiaries are set out in note 12.
- Revenue received from subsidiaries is included in the profit or loss of the Company.
- Remuneration paid to directors is set out in notes 29 and 30.

38. GOING CONCERN

The annual financial statements of the Group were prepared on a going concern basis. The Board is satisfied that the Group has adequate resources to continue trading for the foreseeable future based on a formal review of the results, forecasts and assessing available resources.

The current liabilities exceed current assets by R2,9 billion. At December 2025, the Group had R2,1 billion of interest-bearing borrowings expiring by December 2026. At the reporting date, R2,0 billion of the available facilities were undrawn. Management is satisfied that the Group is able to meet its financial obligations.

At the date of the approval of the annual financial statements, the following facilities were in place:

Facility expiry	Amount 'million	Average margin
South Africa		
FY2026	R2 385	3-month JIBAR + 1,64%
FY2027	R1 340	3-month JIBAR + 1,50%
FY2028	R1 250	3-month JIBAR + 1,45%
FY2029	R4 070	3-month JIBAR + 1,46%
FY2030	R3 665	3-month JIBAR + 1,41%
FY2031	R2 645	3-month JIBAR + 1,39%
FY2032	R300	3-month JIBAR + 1,45%
	R15 655	3-month JIBAR + 1,47%

39. STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The Group applies all applicable IFRS as issued by the International Accounting Standards Board ("IASB") in preparation of the financial statements. Consequently, all IFRS statements that were effective at the date of issuing these financial statements and are relevant to the Group's operations have been applied. Refer to accounting policy note 1.1.2.

At the date of authorisation of these financial statements, the following applicable standards were in issue but not yet effective:

IFRS		Effective date
Annual Improvements to IFRS Accounting Standards – Volume 11	The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11.	Annual periods beginning on or after 1 January 2026
IFRS 7 and IFRS 9	IFRS 7: <i>Financial Instruments: Disclosures</i> and IFRS 9: <i>Financial Instruments</i> amendments regarding the classification and measurement of financial instruments.	Annual periods beginning on or after 1 January 2026
IFRS 18	IFRS 18: <i>Presentation and Disclosures in Financial Statements</i> IFRS 18 will replace IAS 1 and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes.	Annual periods beginning on or after 1 January 2027
IFRS 19	IFRS 19: <i>Subsidiaries without Public Accountability</i> The purpose of IFRS 19 is to reduce disclosure requirements of subsidiaries reporting to their parent for consolidation purposes if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	Annual periods beginning on or after 1 January 2027

None of these standards is expected to have a material impact on the consolidated and separate financial statements, with the exception of IFRS 18, the impact of which is in the process of being assessed.



SHAREHOLDER INFORMATION

SHAREHOLDER ANALYSIS

SHAREHOLDER SPREAD AT 31 DECEMBER 2025 AS DEFINED IN TERMS OF THE JSE LISTINGS REQUIREMENTS

	Number of shareholders	% of shareholders	Number of shares held	% of issued shares
Public	5 527	99,62	290 093 450	79,43
Held in treasury (non-public)	1	0,02	30 156 041	8,26
Directors and employees	20	0,36	44 955 247	12,31
	5 548	100,00	365 204 738	100,00

Size of holding	Number of shareholders	% of shareholders	Number of shares held	% of issued shares
1 to 2 500 shares	4 138	74,59	2 119 074	0,58
2 501 to 10 000 shares	635	11,45	3 141 288	0,86
10 001 to 100 000 shares	485	8,74	17 760 858	4,86
100 001 to 1 000 000 shares	229	4,13	77 149 075	21,12
1 000 001 to 3 500 000 shares	46	0,83	85 570 042	23,43
More than 3 500 000 shares	15	0,26	179 464 401	49,15
	5 548	100,00	365 204 738	100,00

Registered shareholders owning 5% or more of issued shares	Number of shares held	% of issued shares
Government Employees Pension Fund	64 308 122	17,61
Delsa Investments Proprietary Limited	32 081 820	8,78
Resilient Properties Proprietary Limited*	30 156 041	8,26
	126 545 983	34,65

Control of more than 5% of issued shares	Number of shares held	% of issued shares
Public Investment Corporation SOC Limited	69 931 361	19,15
Delsa Investments Proprietary Limited	32 081 820	8,78
Ninety One SA Proprietary Limited	31 419 906	8,60
Resilient Properties Proprietary Limited*	30 156 041	8,26
	163 589 128	44,79

* Shares held in treasury. The 1 414 797 Resilient shares granted under the DSP which are held in treasury are excluded from the shareholder analysis as the voting rights on these unvested shares are held by the respective employees to whom the awards were made.

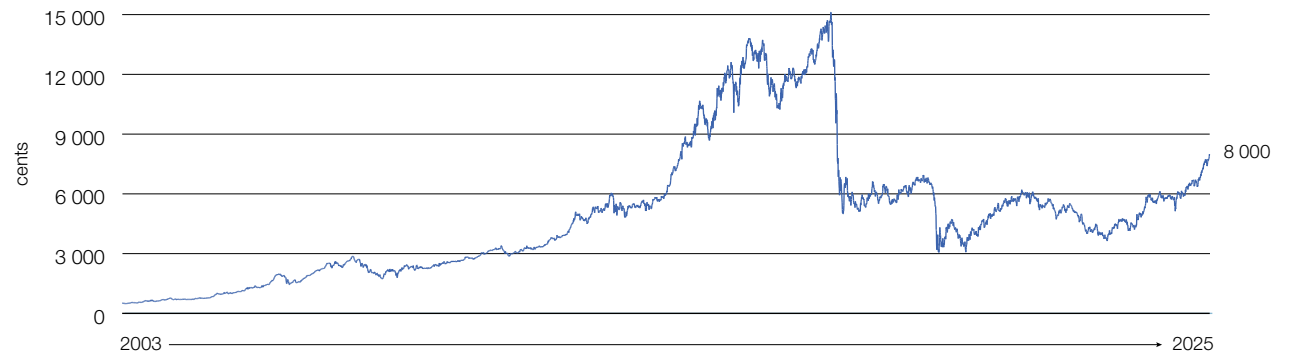
SHARE PRICE PERFORMANCE

The Board is committed to creating sustainable stakeholder value by managing the portfolio and by maximising returns on the core assets.

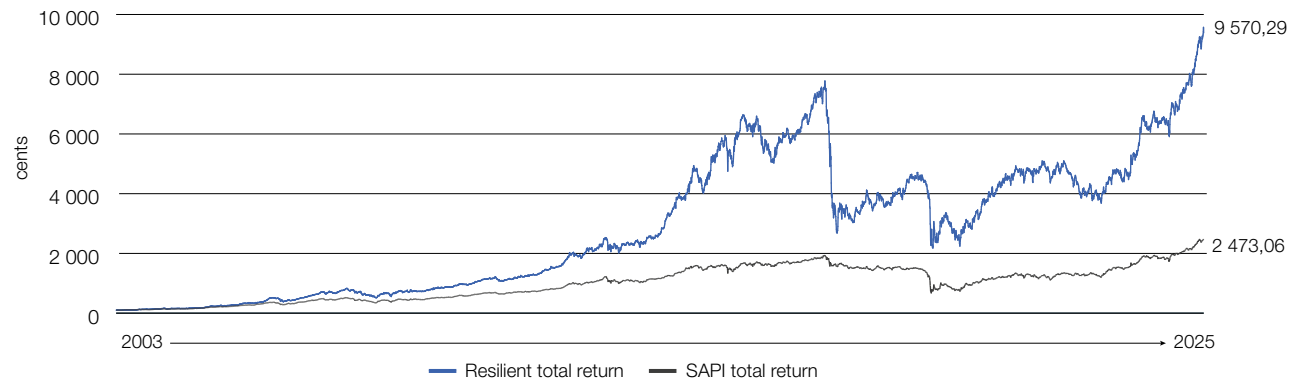
The graphs alongside indicate the share price performance of Resilient as well as the performance of Resilient shares compared to the JSE South African Listed Property Index ("SAPI") on a total return basis. The performance of the Resilient shares is indexed using a base of 100 on 1 January 2003. The total return of Resilient takes the following into account:

- The 169 981 569 Fortress B shares that were distributed to shareholders as a return of capital in the ratio of 0,4 Fortress B shares for every Resilient share held. The value of this distribution per Resilient share amounted to 631,20 cents on 7 May 2018.
- The 170 554 201 Lighthouse shares that were distributed to shareholders as a return of capital in the ratio of 0,48 Lighthouse shares for every Resilient share held. The value of this distribution per Resilient share amounted to 376,80 cents on 23 May 2022.

Closing price



Relative performance



SHARE PRICE PERFORMANCE continued

Closing price (cents)		Value traded (R'million)		Volume traded (million)	
Dec 2025	8 000	Dec 2025	9 687,4	Dec 2025	155,1
Dec 2024	5 876	Dec 2024	8 964,9	Dec 2024	176,8
Dec 2023	4 429	Dec 2023	9 097,2	Dec 2023	209,0
Dec 2022	5 375	Dec 2022	10 533,1	Dec 2022	193,5
Dec 2021	5 975	Dec 2021 (6 months)	4 784,5	Dec 2021 (6 months)	86,0
Jun 2021	5 215	Jun 2021	10 172,7	Jun 2021	240,0
Jun 2020	4 332	Jun 2020	12 475,8	Jun 2020	245,9
Jun 2019	6 196	Jun 2019	16 488,8	Jun 2019	285,6
Jun 2018	5 625	Jun 2018	33 157,8	Jun 2018	364,6
Jun 2017	12 174	Jun 2017	14 163,7	Jun 2017	120,3
Jun 2016	13 180	Jun 2016	18 048,4	Jun 2016	153,0
Jun 2015	9 645	Jun 2015	16 650,1	Jun 2015	190,7
Jun 2014	6 005	Jun 2014	3 131,7	Jun 2014	57,9
Jun 2013	5 374	Jun 2013 (6 months)	2 426,5	Jun 2013 (6 months)	44,9
Dec 2012	5 175	Dec 2012	2 995,2	Dec 2012	69,1
Dec 2011	3 475	Dec 2011	2 486,8	Dec 2011	79,0
Dec 2010	3 245	Dec 2010	1 991,0	Dec 2010	68,3
Dec 2009	2 600	Dec 2009	1 837,5	Dec 2009	76,9
Dec 2008	2 400	Dec 2008	1 583,6	Dec 2008	74,8
Dec 2007	2 700	Dec 2007	1 440,1	Dec 2007	59,4
Dec 2006	1 940	Dec 2006	1 018,8	Dec 2006	59,8
Dec 2005	1 400	Dec 2005	666,4	Dec 2005	59,4
Dec 2004	985	Dec 2004	391,0	Dec 2004	51,1



NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS



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")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take arising from the following resolutions, please consult your stockbroker, banker, attorney, accountant or other professional adviser immediately.

Notice is given of the annual general meeting ("AGM") of shareholders of Resilient to be held at the Company's registered office, 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191, on Thursday, 25 June 2026 at 13h00 for the purpose of presenting the audited Company and Group financial statements for the year ended 31 December 2025 together with the reports of the directors, the Audit and Risk Committee, the Social and Ethics Committee and the auditor as well as transacting the following business:

1. ORDINARY RESOLUTION NUMBER 1 APPROVING THE APPOINTMENT OF THE FOLLOWING DIRECTORS IN TERMS OF CLAUSE 24.3 OF THE COMPANY'S MEMORANDUM OF INCORPORATION:

1.1. Terence Nombembe (64)

Independent non-executive director
BCom, BCompt (Hons), CA(SA)
Date of appointment: April 2026

Terence was the Auditor-General of South Africa from 2006 to 2013, whereafter he assumed the role of chief executive officer of the South African Institute of Chartered Accountants from 2014 to 2019. Terence was previously a non-executive director of the South African Reserve Bank for nine years and stepped down from that position in 2023. Terence has received honorary awards, which include the Jorg Kandutsch Excellence Award from the International Organisation of Supreme Audit Institutions (2010), Doctor of Accounting Science by Walter Sisulu University (2014), Doctor of Commerce by the University of Pretoria (2025), UNISA's Chancellor's Calabash Award – Outstanding Alumnus (2014) and an honorary membership of the Golden Key International Honour Society (2015). He is an independent non-executive director of Sibanye Stillwater Limited, where he chairs the audit committee, and Nedbank Group Limited, where he serves as a member of the audit committee as well as the risk and capital committee. Terence is also the chairperson of the Council of the University of the Witwatersrand, a role he occupies *pro bono*.

1.2. Mary Bomela (53)

Independent non-executive director
BCom, BCom (Hons), CA(SA), MBA
Date of appointment: April 2026

Mary has held executive positions in the finance, resources, media and utilities sectors. She was the chief executive officer of Mineworkers Investment Company (RF) Proprietary Limited from 2012 to 2025. She serves as a non-executive director of Kumba Iron Ore Limited, where she is the lead independent director and chair of the strategy committee, and Nedbank Group Limited, where she serves as a member of the social and ethics committee as well as the audit committee. She also served as a non-executive director of Metrofile Holdings Limited until its delisting in January 2026. Previous non-executive directorships include FirstRand Group Limited, Primedia Proprietary Limited and Ascendis Health Proprietary Limited.

2. ORDINARY RESOLUTION NUMBER 2 RE-ELECTING THE FOLLOWING DIRECTORS WHO RETIRE IN TERMS OF CLAUSE 24.12 OF THE COMPANY'S MEMORANDUM OF INCORPORATION AND WHO OFFER THEMSELVES FOR RE-ELECTION:

2.1. Monica Muller (42)

Chief Financial Officer
BCom (Hons), CA(SA)
Date of appointment: March 2020

Monica completed her articles at Deloitte in 2009, whereafter she qualified as a chartered accountant. She was appointed as a manager of Deloitte in the audit division in 2010 and was promoted to senior manager in 2012. She joined Resilient as Financial Manager in October 2013 and was appointed as Company Secretary in August 2014. She was appointed Chief Financial Officer with effect from 1 March 2020.

2.2. Thanduxolo (Thando) Selby Sishuba (54)

Independent non-executive director
AMDP, Harvard Alumni, Masters of Science, Bachelor of Science Honours
Date of appointment: August 2021

Thando is the chief executive officer of Sanlam Properties. He previously served as the managing director of Ubonono Properties from September 2006 to May 2008 and again from September 2015 to October 2019. Thando was also previously the head of Imperial Properties and Shanduka Properties Proprietary Limited. Thando is currently a director and member of the audit and risk committee of Newpark REIT Limited and is a director of the South African Council of Shopping Centres. He has previously served on the boards of Texton Property Fund Limited, Pivotal Property Fund Limited, Catalyst Fund Managers South Africa Proprietary Limited, Kia Motors Proprietary Limited, Pangbourne Properties Limited, Capital Property Fund Limited and the South African Property Owners Association. Thando is a shareholder of Catalyst Fund Managers South Africa Proprietary Limited.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS continued

**3. ORDINARY RESOLUTION NUMBER 3
RE-ELECTING BARRY DANIEL VAN WYK WHO HAS SERVED ON
THE BOARD FOR MORE THAN NINE YEARS AND WHO RETIRES IN
TERMS OF CLAUSE 24.12.2.3 OF THE COMPANY'S MEMORANDUM OF
INCORPORATION AND OFFERS HIMSELF FOR RE-ELECTION:**

Barry Daniel van Wyk (60)

Independent non-executive director

BCom, BAcc, CA(SA)

Date of appointment: November 2002

Barry heads up Renlia Developments Proprietary Limited, a property investment and development company primarily focused on office, industrial and residential opportunities. He is a director of Newpark REIT Limited and was previously an executive director of Group Five Limited and managing director of Group Five Developments.

**4. ORDINARY RESOLUTION NUMBER 4
ELECTING OR RE-ELECTING THE FOLLOWING MEMBERS OF THE AUDIT
AND RISK COMMITTEE WHO OFFER THEMSELVES FOR ELECTION OR
RE-ELECTION IN TERMS OF SECTION 94(2) OF THE COMPANIES ACT:**

4.1. Terence Nombembe (subject to the approval of ordinary resolution 1.1)

4.2. Mary Bomela (subject to the approval of ordinary resolution 1.2)

4.3. Stuart Ian Bird

4.4. Desmond (Des) Kevin Gordon

The *curricula vitae* of Terence Nombembe and Mary Bomela are included on page 184.

The *curricula vitae* of Stuart Bird and Des Gordon are as follows:

Stuart Bird (66)

Independent non-executive director

BCom, CA(SA)

Date of appointment: February 2019

Stuart held various auditing and accounting-focused positions in his early career and was appointed as the financial director of Hub Trading Company, previously a division of Mr Price Group Limited, in 1993, whereafter he was promoted to managing director in 1999. In 2001, he joined Mr Price Apparel (a division of Mr Price Group Limited) as the deputy managing director and took over as managing director in 2002. He was appointed as deputy chief executive officer of Mr Price Group Limited in 2010 and was promoted to chief executive officer in 2011, in which position he remained until his retirement in 2019.

Des Gordon (65)

Independent non-executive director

BCom, BAcc, CA(SA)

Date of appointment: August 2018

Des currently consults in a business development role and acts for companies in developed economies with African growth ambitions. He served as group financial manager of Group Five Limited between January 1991 and August 1996. Des spent the greater part of his career at Enviroserv Waste Management, first as chief financial officer for four years and then as chief executive officer for 16 years. In 2008, the company was bought out by Absa Private Equity and delisted from the JSE.

**5. ORDINARY RESOLUTION NUMBER 5
ELECTING THE FOLLOWING MEMBERS OF THE SOCIAL AND ETHICS
COMMITTEE WHO OFFER THEMSELVES FOR ELECTION IN TERMS OF
SECTION 72(9A) OF THE COMPANIES ACT:**

5.1. Des Gordon

5.2. Johann Kriek

5.3. Thando Sishuba (subject to the approval of ordinary resolution 2.2)

5.4. Barry van Wyk (subject to the approval of ordinary resolution 3)

The Nomination Committee has considered the past performance and contribution of each of the directors standing for election or re-election, as the case may be, and recommends that they be elected or re-elected.

**6. ORDINARY RESOLUTION NUMBER 6
APPOINTING PRICEWATERHOUSECOOPERS INC. ("PWC") AS AUDITOR
OF THE GROUP WITH MR PAUL LIEDEMAN BEING THE DESIGNATED
AUDIT PARTNER**

The Audit and Risk Committee has confirmed the independence of both PwC and Mr Liedeman and nominated PwC as the independent auditor of the Group pursuant to section 90(2)(c) of the Companies Act.

In accordance with paragraph 5.7(h)(iii) of the JSE Listings Requirements and paragraph 7.3(e)(iii) of the Debt and Specialist Securities Listings Requirements, the Audit and Risk Committee has assessed and confirmed the suitability of PwC and Mr Liedeman for appointment.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS continued

As special business to consider and, if deemed fit, pass with or without modification, which modification is capable of being substantive in nature, the following resolutions:

7. ORDINARY RESOLUTION NUMBER 7 GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

“RESOLVED THAT the directors of the Company be and are hereby authorised by way of a general authority to issue shares in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation of the Company, the JSE Listings Requirements, when applicable, and the following limitations, namely that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will be made to “public shareholders” and not “related parties”, all as defined in the JSE Listings Requirements, provided that if the Company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to “related parties” on the basis that such “related parties” may only be able to participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 7.38(b) of the JSE Listings Requirements;
- the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 18 260 237 shares, being 5% (five percent) of the Company’s issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 18 260 237 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- this authority shall be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed to by the directors of the Company; and
- an announcement giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) days prior to the date the issue is agreed in writing and an explanation, including supporting information (if any), of the intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to the issue.”

8. ORDINARY RESOLUTION NUMBER 8 APPROVAL OF THE REPURCHASE OF SHARES

“RESOLVED THAT, subject to the Companies Act, the Memorandum of Incorporation of the Company, the JSE Listings Requirements and the restrictions set out below, the repurchase of shares of the Company, either by the Company or by any subsidiary of the Company, is hereby authorised, on the basis that:

- this authority will only be valid until the Company’s next AGM or for 15 (fifteen) months from the date of this resolution, whichever period is shorter;
- the number of shares which may be acquired pursuant to this authority may not in the aggregate exceed 20% (twenty percent) in any financial year, excluding treasury shares. Within this authority, the board of directors of a subsidiary of the Company may resolve to acquire Company shares, provided that not more than 10% (ten percent), in aggregate, of the shares in issue are then held by subsidiaries of the Company;
- the repurchase of shares must be effected through the order book operated by the JSE trading system and done without any prior arrangement between the Company and the counterparty;
- the repurchase of shares may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the shares for the five business days immediately preceding the date on which the transaction is effected;
- at any point in time, the Company may only appoint one agent to effect repurchases on its behalf;
- the Company or its subsidiaries may not repurchase shares during a prohibited period as defined in the JSE Listings Requirements unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the prohibited period have been submitted to the JSE in writing prior to the commencement of the prohibited period; and
- a resolution by the board of directors is passed that the board of directors of the Company authorises the repurchase, that the Company and the relevant subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.”

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of shares of the Company, the directors would utilise the general authority to repurchase shares when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The directors, after considering the effect of maximum repurchase, are of the opinion that for a period of 12 months after the date of the notice of AGM:

- the Company and the Group will be able, in the ordinary course of business, to pay their debts;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group;
- the stated capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS continued

After the Company or its subsidiaries have cumulatively repurchased 3% (three percent) of the initial number of shares (the number of shares in issue at the time that the general authority from shareholders is granted) and for each 3% (three percent) in aggregate of the initial number of that class acquired hereafter, an announcement will be made in terms of the JSE Listings Requirements.

The following additional information, which appears elsewhere in the Integrated Report for the year ended 31 December 2025 ("Integrated Report"), is provided in terms of paragraph 7.91(d) of the JSE Listings Requirements for purposes of ordinary resolution number 8:

Major shareholders – page 180.

Stated capital of the Company – page 148.

Material changes

Other than the facts and developments reported on in the Integrated Report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries between the date of signature of the audit report for the year ended 31 December 2025 and the date of this notice of AGM.

Directors' responsibility statement

The directors, whose names appear on pages 68 to 70 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this ordinary resolution number 8 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the ordinary resolution contains all information required in terms of the JSE Listings Requirements.

9. NON-BINDING ADVISORY VOTE 1 ENDORSEMENT OF THE REMUNERATION POLICY OF THE COMPANY

"RESOLVED THAT, in accordance with the principles of the King IV Report on Corporate Governance for South Africa, 2016™ ("King IV"), and through a non-binding advisory vote, the Company's Remuneration Policy be and is hereby endorsed."

Reason for and effect of the non-binding advisory vote on the Remuneration Policy

In terms of principle 14 of King IV (which remains applicable to the Company in respect of the financial year ended 31 December 2025) and paragraph 5.7(k) of the JSE Listings Requirements, the Company's Remuneration Policy should be tabled at the AGM for a non-binding advisory vote. Accordingly, shareholders are requested to endorse the Company's Remuneration Policy by way of a non-binding advisory vote. The essence of this vote is to enable shareholders to express their views on the Remuneration Policy.

The Remuneration Policy is disclosed in detail in the Remuneration Report included on pages 75 to 80 of the Integrated Report.

10. NON-BINDING ADVISORY VOTE 2 ENDORSEMENT OF THE REMUNERATION IMPLEMENTATION REPORT OF THE COMPANY

"RESOLVED THAT, in accordance with the principles of King IV, and through a non-binding advisory vote, the Company's Remuneration Implementation Report be and is hereby endorsed."

Reason for and effect of the non-binding advisory vote on the Remuneration Implementation Report

In terms of principle 14 of King IV (which remains applicable to the Company in respect of the financial year ended 31 December 2025) and paragraph 5.7(k) of the JSE Listings Requirements, the Company's Remuneration Implementation Report should be tabled at the AGM for a non-binding advisory vote. Accordingly, shareholders are requested to endorse the Company's Remuneration Implementation Report by way of a non-binding advisory vote. The essence of this vote is to enable shareholders to express their views on the Remuneration Implementation Report.

The Remuneration Implementation Report is disclosed in detail in the Remuneration Report included on pages 81 to 84 of the Integrated Report.

In the event that either the Remuneration Policy or the Remuneration Implementation Report or both are voted against by 25% or more of the voting rights exercised by shareholders, the Board is committed to actively engaging with shareholders in this regard in order to address all legitimate and reasonable objections and concerns.

11. SPECIAL RESOLUTION NUMBER 1 APPROVAL OF DIRECTORS' REMUNERATION FOR THEIR SERVICES AS DIRECTORS

1.1 "RESOLVED THAT, in accordance with section 66(9) of the Companies Act, fees to be paid by the Company to the non-executive directors for their services as directors be and are hereby approved, as follows:

	Chair R	Member R
For the period up to 31 March 2027		
Board	1 062 200	530 800
Audit and Risk Committee	328 700	219 200
Investment Committee	317 300	211 600
Remuneration Committee	310 400	205 700
Nomination Committee	156 150	113 400
Social and Ethics Committee	216 200	141 900

The above remuneration is exclusive of VAT."

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS continued

1.2 “RESOLVED THAT, in accordance with section 66(9) of the Companies Act and in the event that the Company is required to form a special committee, fees to be paid by the Company to the non-executive directors constituting such committee be and are hereby approved, as follows:

	Per meeting R
For the period up to 31 March 2027	
Special Committee member (including Chairperson)	6 260

The above remuneration is exclusive of VAT.”

Reason for and effect of special resolution number 1

To obtain shareholder approval by way of a special resolution in accordance with section 66(9) of the Companies Act for the payment by the Company of remuneration to each of the non-executive directors of the Company for services as non-executive directors for the period up to 31 March 2027 in the amounts set out under special resolution number 1.

12. SPECIAL RESOLUTION NUMBER 2 APPROVAL TO ISSUE SHARES IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT

“RESOLVED THAT, in accordance with section 41(1) of the Companies Act, the directors of the Company be and are hereby authorised to issue shares in the capital of the Company to a director, future director, prescribed officer or future prescribed officer of the Company, or to a person related or inter-related to the Company, or to a person related or inter-related to a director or prescribed officer of the Company, or to any nominee of such person, pursuant to any equity raise by way of a bookbuild, private placement or offer, on the same terms as those upon which shares are issued to other investors in terms of such equity raise.”

Reason for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to authorise the issue of shares in terms of an equity raise, including in terms of the general authority to issue shares for cash contemplated in ordinary resolution number 7 or a vendor consideration placement in terms of the JSE Listings Requirements and to the extent that such shares are issued to persons as contemplated in section 41(1) of the Companies Act.

13. ORDINARY RESOLUTION NUMBER 9 AUTHORITY FOR DIRECTORS OR THE COMPANY SECRETARY TO IMPLEMENT RESOLUTIONS

“RESOLVED THAT any director of the Company or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be required to give effect to ordinary resolutions numbers 1 to 8 and special resolutions numbers 1 and 2.”

Unless otherwise stated, in order for ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required and in order for special resolutions to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass such resolutions.

Important dates to note

Record date for receipt of notice purposes	Friday, 24 April 2026
Last day to trade in order to be eligible to vote	Monday, 15 June 2026
Record date for voting purposes (“voting record date”)	Friday, 19 June 2026

Statement in terms of section 62(3)(e) of the Companies Act

Shareholders holding certificated shares and shareholders holding shares in dematerialised form in “own name”:

- may attend and vote at the AGM; alternatively;
- may appoint an individual as a proxy (who need not also be a shareholder of the Company) to attend, participate in and speak and vote in your place at the AGM by completing the attached form of proxy.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM should the shareholder subsequently decide to do so.

For administrative purposes, forms of proxy should be submitted to the registered office of Resilient or to the office of the transfer secretaries by 13h00 on Tuesday, 23 June 2026. Alternatively, the form of proxy may be handed to the Chairperson of the AGM or the transfer secretaries at the AGM at any time prior to the commencement of the AGM or prior to voting on any resolution proposed at the AGM.

Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the registered office of Resilient or to the office of the transfer secretaries or handed to the Chairperson of the AGM or the transfer secretaries, before your proxy may exercise any of your rights as a shareholder of the Company at the AGM.

Please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the AGM.

Please also note that section 63(1) of the Companies Act requires that persons wishing to participate in the AGM (including the aforementioned representative) must provide satisfactory identification before they may so participate.

Notice to owners of dematerialised shares

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant (“CSDP”) or broker (or their nominee) and are not registered as an “own name” dematerialised shareholder, then you are not a registered shareholder of the Company, but your CSDP or broker (or their nominee) would be.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS continued

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker, as the case may be:

- Should you wish to attend the AGM, you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- If you are unable to attend the AGM but wish to be represented at the AGM, you must contact your CSDP or broker and furnish them with your voting instructions in respect of the AGM and/or request them to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the AGM or by completing the attached form of proxy in accordance with the instructions thereon. For administrative purposes, forms of proxy should be submitted to the registered office of the Company or to the office of the transfer secretaries by 13h00 on Tuesday, 23 June 2026. Alternatively, the form of proxy may be handed to the Chairperson of the AGM or the transfer secretaries at the AGM at any time prior to the commencement of the AGM or prior to voting on a resolution.

QUORUM

The quorum requirements for a shareholders' meeting to begin or for a matter to be considered are as set out in sections 64(1) and 64(3) of the Companies Act and accordingly:

- at least three shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication, must be present;
- a shareholders' meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to be decided at a shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, JSE Investor Services Proprietary Limited (5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196) for the purposes of being entitled to attend, participate in and vote at the AGM is Friday, 19 June 2026.

VOTING AT THE AGM

In order to more effectively record the votes and give effect to the intentions of shareholders, voting on all resolutions will be conducted by way of a poll.

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in the AGM by way of a telephone conference call. Shareholders or their proxies who wish to participate in the AGM via the teleconference facility will be required to advise the Company thereof by no later than 13h00 on Tuesday, 23 June 2026 by submitting, by email, to the Company Secretary at cosec@resilient.co.za, relevant contact details including an email address, cellular number and landline, as well as full details of the shareholder's title to the shares issued by the Company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM.

Shareholders who wish to participate in the AGM by way of a telephone conference call must note that they will not be able to vote during the AGM. Such shareholders, should they wish to have their vote counted at the AGM, must, to the extent applicable, (i) complete the form of proxy; or (ii) contact their CSDP or broker, in both instances, as set out above.

Shareholders who intend to participate via electronic means are requested to submit their completed forms of proxy by 13h00 on Tuesday, 23 June 2026. Should any forms of proxy be submitted thereafter, the transfer secretaries shall reasonably endeavour to validate such requests prior to the commencement of the AGM.

Shareholders will be liable for their own network and data charges. Resilient will not be held accountable in the case of the loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages/electronic participation channel malfunction which could prevent a shareholder from participating in the electronic AGM.

Shareholders are encouraged to submit any questions concerning the resolutions proposed as set out in this notice of AGM in advance of the AGM by emailing their questions to the Company Secretary at cosec@resilient.co.za, by no later than 13h00 on Tuesday, 23 June 2026. These questions will be addressed via the electronic participation channel at the AGM. The submission of questions in advance will, however, not preclude a shareholder from asking a question at the electronic AGM.

Resilient does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the AGM of shareholders or any business to be conducted thereat.

By order of the Board

Johannesburg
30 April 2026

Address of registered office

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

Address of transfer secretaries

JSE Investor Services Proprietary Limited

5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000)

FORM OF PROXY



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")

For use by the holders of the Company's certificated shares ("certificated shareholders") and/or dematerialised shares held through a Central Securities Depository Participant ("CSDP") or brokers who have selected "own name" registration ("own name dematerialised shareholders"), at the annual general meeting ("AGM") of shareholders of the Company to be held at the Company's registered office, 4th Floor, Rivonia Village, Rivonia Boulevard, Rivonia, 2191 on Thursday, 25 June 2026 at 13h00, or at any adjournment thereof if required. Additional forms of proxy are available from the Company's registered office.

Not for use by dematerialised shareholders who have not selected "own name" registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the AGM and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the AGM in order for the CSDP or broker to vote in accordance with their instructions at the AGM.

I/We (name/s in block letters)

of

being the holders of _____ shares in the capital of the Company do hereby appoint:

1 _____ or failing him/her,

2 _____ or failing him/her

3 the Chairperson of the AGM,
as my/our proxy to act for me/us on my/our behalf at the AGM or any adjournment thereof, which will be held for the purposes of considering and, if deemed fit, passing, with or without modification, the non-binding votes, ordinary and special resolutions to be proposed thereat as detailed in the notice of AGM, and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

	For	Against	Abstain
Ordinary resolution number 1.1 (appointment of Terence Nombembe as a director)			
Ordinary resolution number 1.2 (appointment of Mary Bomela as a director)			
Ordinary resolution number 2.1 (re-election of Monica Muller as a director)			
Ordinary resolution number 2.2 (re-election of Thando Sishuba as a director)			
Ordinary resolution 3 (re-election of Barry van Wyk as a director)			
Ordinary resolution number 4.1 (election of Terence Nombembe as a member of the Audit and Risk Committee)			
Ordinary resolution number 4.2 (election of Mary Bomela as a member of the Audit and Risk Committee)			
Ordinary resolution number 4.3 (re-election of Stuart Bird as a member of the Audit and Risk Committee)			
Ordinary resolution number 4.4 (re-election of Des Gordon as a member of the Audit and Risk Committee)			
Ordinary resolution number 5.1 (election of Des Gordon as a member of the Social and Ethics Committee)			
Ordinary resolution number 5.2 (election of Johann Kriek as a member of the Social and Ethics Committee)			
Ordinary resolution number 5.3 (election of Thando Sishuba as a member of the Social and Ethics Committee)			
Ordinary resolution number 5.4 (election of Barry van Wyk as a member of the Social and Ethics Committee)			
Ordinary resolution number 6 (appointment of the auditor)			
Ordinary resolution number 7 (general authority to issue shares for cash)			
Ordinary resolution number 8 (approval of the repurchase of shares)			
Non-binding advisory vote 1 (endorsement of the Remuneration Policy)			
Non-binding advisory vote 2 (endorsement of the Remuneration Implementation Report)			
Special resolution number 1.1 (authorising non-executive directors' fees)			
Special resolution number 1.2 (authorising non-executive directors' fees for Special Committee meetings)			
Special resolution number 2 (approval to issue shares in terms of section 41(1) of the Companies Act)			
Ordinary resolution number 9 (authority for directors or the Company Secretary to implement resolutions)			

Signed at _____ on _____ 2026

Signature _____

Assisted by (where applicable) _____

Indicate instructions to the proxy in the spaces provided above. Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. Only shareholders who are registered in the register of the Company under their “own name” on the record date for voting purposes, being Friday, 19 June 2026, may complete a form of proxy or attend the AGM. This includes certificated shareholders or “own name” dematerialised shareholders. A proxy need not be a shareholder of the Company.
2. Certificated shareholders wishing to attend the AGM have to ensure beforehand with the transfer secretaries, JSE Investor Services Proprietary Limited, that their shares are registered in their “own name”.
3. Beneficial shareholders whose shares are not registered in their “own name”, but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and vote at the AGM.
4. Dematerialised shareholders who have not elected “own name” registration in the register of the Company through a CSDP and who wish to attend the AGM must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised shareholders who have not elected “own name” registration in the register of the Company through a CSDP and who are unable to attend, but wish to vote at the AGM, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder’s choice in the space, with or without deleting “the Chairperson of the AGM”. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as a proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
 - 7.1. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - 7.2. delivering a copy of the revocation instrument to the proxy and to the Company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as of the later of the date:
 - 8.1. stated in the revocation instrument, if any; or
 - 8.2. upon which the revocation instrument is delivered to the proxy and the Company as required in section 58(4)(c)(ii) of the Companies Act.
9. Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Memorandum of Incorporation of the Company to be delivered by the Company to the shareholder must be delivered to:
 - 9.1. the shareholder; or
 - 9.2. the proxy or proxies if the shareholder has in writing directed the Company to do so and has paid any reasonable fee charged by the Company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation or the instrument appointing the proxy provides otherwise.
11. If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument appointing a proxy:
 - 11.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2. the Company must not require that the proxy appointment be made irrevocable; and
 - 11.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space/s need not be signed or initialled.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the Chairperson of the AGM.
14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15. A company holding shares in the Company that wishes to attend and participate at the AGM should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the transfer secretaries prior to the AGM.
16. Where there are joint holders of shares, any one of such persons may vote at any meeting in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders wishes to be present or represented at the AGM, that one of the said persons whose name appears first in the register or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.

NOTES TO THE FORM OF PROXY continued

17. The Chairperson of the AGM may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a shareholder wishes to vote.
18. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the Chairperson of the AGM, if the Chairperson is the authorised proxy, to vote in favour of the resolutions at the AGM or other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. Forms of proxy are requested to be delivered to the transfer secretaries, JSE Investor Services Proprietary Limited at 5th Floor, One Exchange Square, Gwen Lane, Sandown, 2196, or posted to PO Box 4844, Johannesburg, 2000, or emailed to meetfax@jseinvestorservices.co.za, so as to arrive no later than 13h00 on Tuesday, 23 June 2026. Forms of proxy not lodged with the transfer secretaries in time may be handed to the Chairperson of the AGM immediately before the commencement of the AGM or prior to voting on a resolution. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the AGM should the shareholder decide to do so.
21. This form of proxy may be used at any adjournment or postponement of the AGM, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
22. The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

Forms of proxy must be lodged at, posted or emailed to the transfer secretaries, JSE Investor Services Proprietary Limited:**Hand deliveries to**

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

Postal deliveries to

JSE Investor Services Proprietary Limited
PO Box 4844
Johannesburg, 2000

Email

meetfax@jseinvestorservices.co.za

CORPORATE INFORMATION

COMPANY DETAILS

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")

DIRECTORS

Alan Olivier (*Chairperson*)
Stuart Bird
Des de Beer**
Mary Bomela
Des Gordon
Johann Kriek*
Sarita Martin
Monica Muller*
Terence Nombembe
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
Email: cosec@resilient.co.za

REGISTERED ADDRESS

4th Floor, Rivonia Village, Rivonia Boulevard
Rivonia, 2191
PO Box 2555, Rivonia, 2128
Tel: +27 (0) 11 612 6800
Email: info@resilient.co.za

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

www.resilient.co.za

SHAREHOLDERS' DIARY

Financial year-end	Wednesday	31 December 2025
Publication of audited results: SENS	Thursday	12 March 2026
Press	Friday	13 March 2026
Last day to trade shares inclusive of dividend (<i>cum dividend</i>)	Tuesday	7 April 2026
Shares trade ex dividend from	Wednesday	8 April 2026
Last day to update share register for dividend (record date)	Friday	10 April 2026
Dividend payment	Monday	13 April 2026
Integrated Report and notice of annual general meeting posted on	Thursday	30 April 2026
Annual general meeting (13h00)	Thursday	25 June 2026



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