INTEGRATED REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

ENTER>>

RESILIENT

REIT

TABLE OF CONTENTS

OVERVIEW
3

Scope of this Integrated Report **4** / Where we invest and develop **5** / About Resilient **6** / Business model **7** / Schedule of properties **11** / Top 10 properties **14** / Stakeholder engagement **24** / Risk management and key risk factors **26**

PERFORMANCE AND OUTLOOK
32

Message from the Chairperson **33** / Report of the Chief Executive Officer **35** / Five-year overview **41** / Portfolio statistics **44**

CORPORATE GOVERNANCE
46

Corporate Governance Report **47** / Board of directors **56** / Report of the Investment Committee **59** / Report of the Nomination Committee **61** / Remuneration Report **63** / Report of the Risk Committee **75** / Report of the Social and Ethics Committee **77**

SUSTAINABILITY REPORT
79

Sustainability Report **80**

SHAREHOLDER INFORMATION
105

Shareholder analysis **106** / Share price performance **107** / Corporate information **109**

OVERVIEW

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 2024 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 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 12, respectively, to the Annual Results for the year ended 31 December 2024 ("Annual Results").

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 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, and the external auditor reviews the Integrated Report to ensure consistency with the audited Annual Results, however, an opinion is not issued thereon.

In March 2025, the Company published its Annual Results on its website. The Annual Results include the annual financial statements which 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) as well as the results of partially-owned subsidiaries Resilient Africa Proprietary Limited ("Resilient Africa") and Resilient Africa Managers Proprietary Limited. The *pro forma* financial information further recognises the Group's listed investment in Lighthouse Properties plc ("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 Annual Results.

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's sub-committees, it has considered the preparation and presentation of the December 2024 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 18 March 2025.

FORWARD-LOOKING STATEMENTS

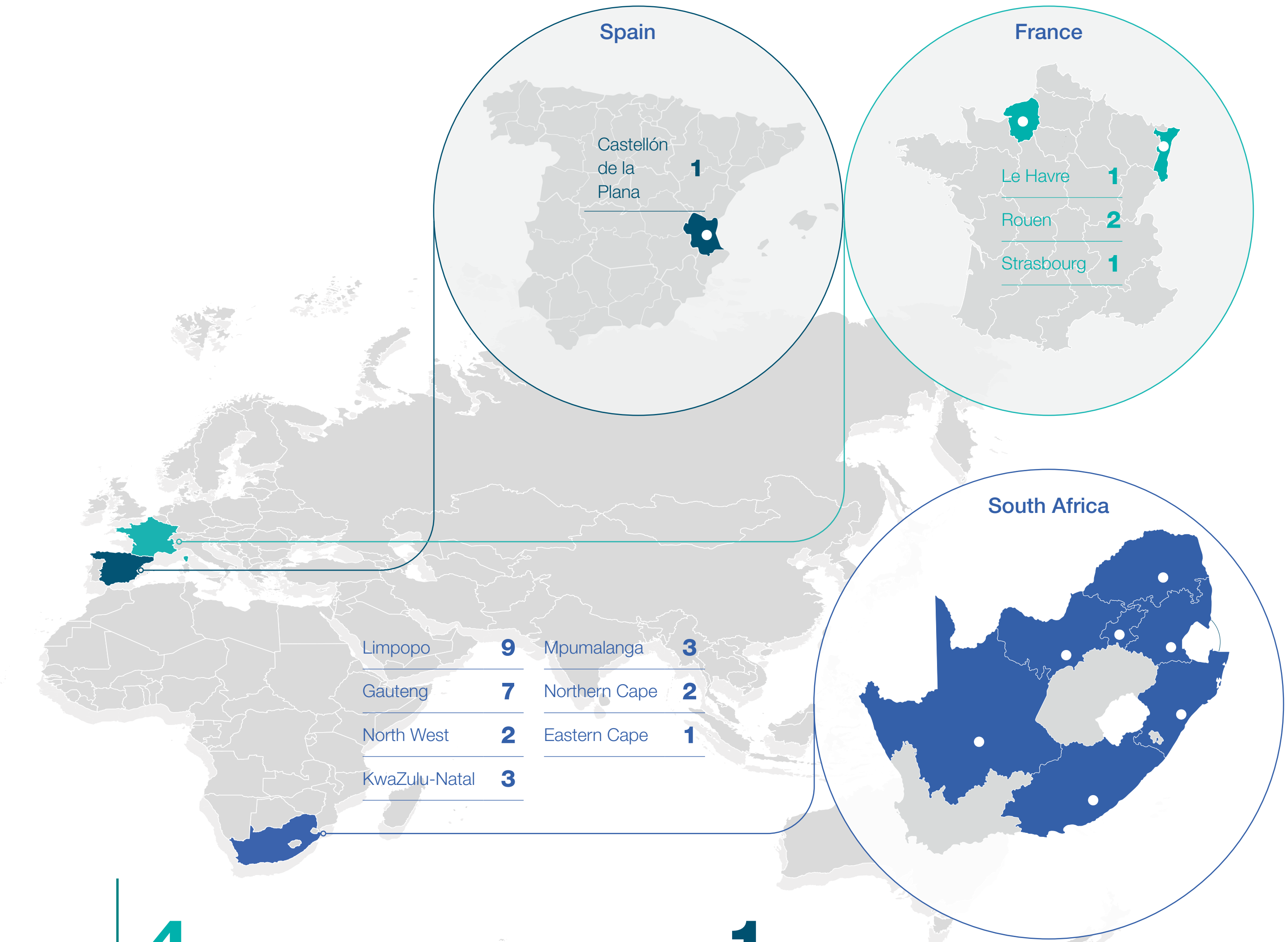
We make certain statements that are not based on historical facts but rather forecast future results which are not yet determinable. Forward-looking statements involve inherent risks and, if one or more of these risks materialise, or should the underlying assumptions prove incorrect, actual results may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

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

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

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.



27
shopping centres in South Africa valued at
R28 791 million

4
shopping centres in France valued at
R2 584 million

1
shopping centre in Spain valued at
R1 804 million

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 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.

Resilient's South African property portfolio consists of 27 retail centres covering a combined gross lettable area ("GLA") of 1 173 361m², one retail development and some land holdings. The French portfolio, with a GLA of 148 670m², consists of four retail centres and in the current reporting period, Resilient acquired a 50% interest in a retail centre in Spain with a GLA of 53 502m².

The Group's property portfolio has been externally valued at R33,4 billion.

OUR PURPOSE 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.

BUSINESS MODEL

To create value for all our stakeholders in the short, medium and long term, Resilient applies all of the capitals at its 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 (2023: R10 502 million).
- Borrowings: R14 874 million (2023: R12 696 million) and R1,1 billion of undrawn, available facilities at December 2024.
- R9,4 billion of unbonded property at December 2024.
- R190,2 million cash dividend received from Lighthouse in the current reporting period.
- The all-in weighted average cost of South African funding was 8,89% at December 2024 (2023: 8,63%).
- Percentage of hedged exposure to interest rates:
  - South Africa – 84,8%
  - Europe – 103,3% (including the effect of cross-currency swaps)
- The average hedge term was 2,8 years at December 2024.
- Loan-to-value ("LTV") ratio of 37,9% (2023: 35,2%).
- A dividend of 440,25 cents per share was declared for the year ended December 2024 (2023: 406,24 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 and JHI Retail 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 942 million (2023: R4 146 million).
- R106,3 million scrip dividend received from Lighthouse.
- Resilient acquired a 50% interest in SRI, the holding company that indirectly owns Salera Centro Comercial ("Salera"), a shopping centre in Castellón de la Plana, Spain for R1,77 billion (EUR87,25 million).
- Direct property: R33 444 million (2023: R30 476 million). This includes Resilient's interests in Saint Sever, Rivetoile, Docks 76 and Docks Vauban in France valued at R2 584 million (2023: R2 972 million) and its interest in Salera in Spain which was acquired in January 2024 and is valued at R1 804 million.

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

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 three Learning Labs, situated in Galleria Mall, Jubilee Mall and Tubatse Crossing. 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 Resilient Empowerment Trust ("The Empowerment Trust") bursary scheme continues to support a student who is currently studying a Bachelor of Medicine and Bachelor of Surgery (MBChB).

Other initiatives supported by Resilient include:

- The Topsy Foundation, which serves rural communities in Mpumalanga by providing early childhood education, primary healthcare and nutritional support for children under the age of six;
- 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
- Edufundi, an organisation aimed at providing support to teachers in order to enhance the quality and delivery of education in the classroom.

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 and 25.

Outcomes:

- Vacancy – South Africa: 2,0% (2023: 1,5%).
- R10,0 million was spent on various educational initiatives (2023: R11,0 million) as part of Resilient's corporate social investment ("CSI").
- R0,3 million donation to The Topsy Foundation.
- R0,4 million donation to Girls and Boys Town.
- R0,3 million donation to Edufundi.
- Resilient's fourth Learning Lab in Tzaneng Mall opened in 1Q2025.
- Commenced the development of a mathematics learning insert for Grade 3 to Grade 5 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.

Resilient's tenant profile and the lease expiry profile can be found on pages 44 and 45.

The Report of the Social and Ethics Committee is included on pages 77 and 78.

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 nine 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: 30 (2023: 30).
- Average employee tenure: 10 years.
- Resilient's three Learning Labs collectively employ 22 (2023: 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.

Diamond Pavilion

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 photovoltaic ("PV") 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 PV systems during periods of loadshedding ensuring that trade can continue with minimal disruption.

The Group is also piloting a micro-grid system that incorporates solar PV systems, BESS and grid-tied power and will allow the efficient management of electricity demand throughout the shopping centres.

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 us to measure the impact of our sustainability initiatives and identify further opportunities to reduce the Group's carbon footprint.

Outcomes:

- Continued roll-out of solar installations as well as BESS.
- Increased generation capacity to 76,5MWp at December 2024.
- R304,9 million (Resilient's share: R265,3 million) spent on energy-related projects in FY2024.
- At December 2024, Resilient's installed capacity is projected to produce 34,2% (2023: 27,7%) of its electricity consumption (based on *pro rata* ownership).
- 3 446 tonnes (2023: 3 847 tonnes) of waste recycled in the reporting period across the property portfolio, with the sorting of waste into recyclable categories taking place on-site.
- 636 tonnes of wet waste were converted to compost.

Further details on sustainability are set out on pages 80 to 93.

SCHEDULE OF PROPERTIES

No.	Property name	Resilient's *pro rata* interest %	Sector/ primary use	Geographical location	Gross lettable area m²	Vacancy %	Weighted average rate per m²	Initial acquisition date	Purchase price/cost[2] R'000	Valuation R'000	Address
South Africa											
1	Boardwalk Inkwazi	100	Retail	KwaZulu-Natal	69 486	2,6	R222,36	1 Dec 2011	1 479 794	2 209 183	Krugerrand Road Richards Bay
2	Galleria Mall	75	Retail	KwaZulu-Natal	86 701	2,1	R224,29	30 Nov 2004	1 777 740[1]	1 925 858[1]	Cnr Moss Kolnick Drive and Arbour Road Umbogintwini
3	I'langa Mall	90	Retail	Mpumalanga	67 392	0,5	R196,76	6 Sep 2007	1 270 284[1]	1 789 590[1]	Cnr N4 and Graniet Street Mbombela
4	Mall of the North	60	Retail	Limpopo	76 239	0,4	R258,98	20 Apr 2007	732 960[1]	1 785 456[1]	Cnr N1 (Ringroad) and R81 Modjadjis Kloof Road Bendor Polokwane
5	The Grove Mall	100	Retail	Gauteng	59 593	0,1	R192,28	20 Sep 2006	1 356 722	1 630 820	Cnr Simon Vermooten and Lynnwood Roads Equestria
6	Jubilee Mall	100	Retail	Gauteng	51 724	6,7	R224,41	1 Sep 2014	1 062 246	1 629 860	Cnr Harry Gwala and Jubilee Roads Hammanskraal
7	Highveld Mall	64	Retail	Mpumalanga	67 052	0,4	R246,05	26 Apr 2007	641 029[1]	1 491 955[1]	Cnr President Avenue and N4 Highway Emalahleni
8	Tubatse Crossing	100	Retail	Limpopo	45 991	–	R212,82	17 Jul 2007	547 201	1 385 910	Intersection Polokwane and Steelpoort Roads Burgersfort
9	Tzaneng Mall	100	Retail	Limpopo	39 717	0,9	R228,11	23 Dec 2003	340 784	1 309 530	24 – 26 Danie Joubert Street (cnr Danie Joubert and Agatha Roads) Tzaneen
10	Limpopo Mall	100	Retail	Limpopo	26 819	–	R290,65	1 Dec 2002	243 564	1 163 910	Rissik Market Church Devenish and President Kruger Streets Polokwane
11	Diamond Pavilion	100	Retail	Northern Cape	38 588	0,6	R206,27	21 Jul 2005	638 349	1 144 090	Cnr Oliver Road and MacDougall Street Monument Heights Kimberley
12	Brits Mall	95	Retail	North West	36 720	2,1	R196,16	22 Jan 2008	433 140[1]	1 042 207[1]	Cnr Hendrik Verwoerd Avenue (R511) and Marthinus Ras Street Brits
13	Circus Triangle	100	Retail	Eastern Cape	33 748	–	R235,56	1 Dec 2010	582 533	994 050	Cnr Chatham Elliot and Sutherland Streets Mthatha
14	Mams Mall	50	Retail	Gauteng	74 957	1,3	R180,96	13 Mar 2017	759 532[1]	935 605[1]	Cnr Tsamaya Road and K54 Mahube Valley Mamelodi
15	Jabulani Mall	55	Retail	Gauteng	48 173	0,5	R223,78	1 Nov 2006	279 830[1]	830 808[1]	2189 Bolani Road Jabulani Soweto
16	Mahikeng Mall	90	Retail	North West	33 776	7,0	R195,88	31 Jul 2007	414 658[1]	798 507[1]	Cnr Carney and Carrington Streets Mahikeng
17	Kathu Village Mall	100	Retail	Northern Cape	30 921	4,2	R187,70	26 Nov 2008	426 297	785 750	Cnr De Ben and Hendrik van Eck Streets Kathu
18	Northam Plaza	100	Retail	Limpopo	28 102	2,3	R191,11	20 Oct 2005	229 956	769 700	Cnr Provincial Road P16 – 2 and Provincial Road P1235 Northam
19	Irene Village Mall	100	Retail	Gauteng	30 415	2,9	R187,02	1 Dec 2014	835 448	726 150	Cnr Nellmapius Drive and Van Ryneveld Avenue Irene
20	Mvusuludzo Mall	100	Retail	Limpopo	20 932	–	R253,77	2 Dec 2004	204 519	716 020	Tshanduko Street Thohoyandou
21	Secunda Mall	40	Retail	Mpumalanga	57 299	1,6	R195,46	7 Mar 2012	353 010[1]	686 692[1]	Cnr PDP Kruger and OR Tambo Streets Secunda

SCHEDULE OF PROPERTIES continued

No.	Property name	Resilient's *pro rata* interest %	Sector/ primary use	Geographical location	Gross lettable area m²	Vacancy %	Weighted average rate per m²	Initial acquisition date	Purchase price/cost[2] R'000	Valuation R'000	Address
22	The Crossing Mokopane	100	Retail	Limpopo	21 579	2,8	R206,76	24 Oct 2003	240 742	662 010	56 Thabo Mbeki Drive Mokopane
23	Soshanguve Crossing	60	Retail	Gauteng	37 691	0,3	R209,78	7 Jan 2008	306 612[1]	650 262[1]	Ruth First Street (K–4) Soshanguve
24	Arbour Crossing	75	Retail	KwaZulu-Natal	39 023	0,7	R149,10	30 Nov 2004	402 816[1]	570 900[1]	Cnr Arbour Road and Oppenheimer Road Umbogintwini
25	Rivonia Village	100	Retail	Gauteng	25 798	5,9	R181,18	30 Jun 2008	312 070	553 380	Cnr Rivonia Boulevard and Mutual Road Rivonia
26	Tzaneen Crossing	100	Retail	Limpopo	15 662	11,9	R227,96	1 Dec 2002	101 230	462 010	12 Lydenburg Road Tzaneen
27	Tzaneen Lifestyle Centre	45	Retail	Limpopo	9 263	–	R217,54	5 Sep 2008	69 338[1]	140 850[1]	Cnr Voortrekker and the P43-3 Road Tzaneen
	Total direct property investment				**1 173 361**	**2,0 [1]**	**R213,15[1]**		**16 042 404[1]**	**28 791 063[1]**	
28	The Village Klerksdorp development	50	Retail development	North West	n/a	n/a	n/a	10 Nov 2006	85 582[1]	46 663[1]	Buffelsdoorn Avenue Klerksdorp
29	Irene Village Mall land	100	Vacant land	Gauteng	n/a	n/a	n/a	1 Dec 2014	267 186	80 000	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]	27 480[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	61 276	25 000	Cnr Simon Vermooten and Lynnwood Roads Equestria
32	Tubatse Crossing additional land	100	Vacant land	Limpopo	n/a	n/a	n/a	17 Jul 2007	22 891	18 000	Intersection Polokwane and Steelpoort Roads Burgersfort
33	Mams Mall additional land	50	Vacant land	Gauteng	n/a	n/a	n/a	13 Mar 2017	16 037[1]	17 130[1]	Cnr Tsamaya Road and K54 Mahube Valley Mamelodi
34	Burgersfort land	100	Vacant land	Limpopo	n/a	n/a	n/a	16 Jul 2007	99 238	15 000	Lydenburg Road Burgersfort
35	Tzaneen Lifestyle Centre land	45	Vacant land	Limpopo	n/a	n/a	n/a	5 Sep 2008	61 342[1]	13 200[1]	Cnr Voortrekker and the P43–3 Road Tzaneen
36	Brits Mall land	100	Vacant land	North West	n/a	n/a	n/a	10 Aug 2011	21 074	12 700	Cnr Hendrik Verwoerd Avenue (R511) 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]	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]	3 825[1]	Cnr Carney and Carrington Streets Mahikeng
	Total development and vacant land								**713 112[1]**	**265 253[1]**	

SCHEDULE OF PROPERTIES continued

No.	Property name	Resilient's *pro rata* interest %	Sector/ primary use	Geographical location	Gross lettable area m²	Vacancy %	Weighted average rate per m²	Initial acquisition date	Purchase price/cost[2] R'000	Valuation R'000	Address
France											
1	Saint Sever	40	Retail	Rouen	36 055[4]	8,9	EUR17,12	30 Sep 2021	960 832[1]	783 950[1]	Avenue de Bretagne 76100 Rouen France
2	Rivetoile	40	Retail	Strasbourg	28 135	7,7	EUR26,20	30 Sep 2021	714 636[1]	717 996[1]	3 Place Dauphiné 67100 Strasbourg France
3	Docks 76	40	Retail	Rouen	36 304	7,2	EUR18,87	30 Sep 2021	646 669[1]	559 440[1]	Boulevard Ferdinand de Lesseps 76047 Rouen France
4	Docks Vauban	40	Retail	Le Havre	48 176	1,3	EUR12,55	30 Sep 2021	500 460[1]	523 103[1]	70 Quai Frissard 76600 Le Havre France
	Total direct property investment				**148 670**	**5,8[1]**	**EUR17,67[1]**		**2 822 597[1]**	**2 584 489[1]**	
Spain											
1	Salera	50	Retail	Castellón de la Plana	53 502[5]	0,1	EUR21,37	31 Jan 2024	1 714 575[1]	1 803 586[1]	Avenue Enrique Gimeno 82 12006 Castellón de la Plana Spain
	Total direct property investment				**53 502**	**0,1[1]**	**EUR21,37[1]**		**1 714 575[1]**	**1 803 586[1]**	
	Total portfolio					**2,1[1]**	**R225,70[3]**		**21 292 688[1]**	**33 444 391[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 2024.*
[4] *Excluding 13 529m² E.Leclerc supermarket that is separately owned.*
[5] *Excluding 13 693m² Alcampo hypermarket that is separately owned.*

Information shown on a proportionate consolidation basis.

TOP 10 PROPERTIES

Resilient's top 10 South African properties at year-end, ranked by the valuation of the Group's interest in the shopping centre, are as follows (all statistics are provided at 31 December 2024).

1 BOARDWALK INKWAZI

Boardwalk Inkwazi is the largest shopping centre in northern KwaZulu-Natal with a lettable area of over 69 000m².

The shopping centre has in excess of 150 stores, 85% of which 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 PV installation of 6,8MWp, currently one of the largest rooftop solar installations in South Africa.

Location	Richards Bay, KwaZulu-Natal
Valuation	R2 209 million
Ownership	100%
Gross lettable area	69 486m²
Occupancy	97,4%
Average rental	R222,36 per m²
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, Standard Bank, Spur and Truworths

2 GALLERIA MALL

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

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
Valuation	R1 926 million
Ownership	75%
Gross lettable area	86 701m^2
Occupancy	97,9%
Average rental	R224,29 per m^2
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

3 I'LANGA MALL

I'langa Mall is well located on the Maputo Corridor and is accessible to local and regional shoppers. 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. Additional brands introduced during the period include Spitz, Polo, Dis-Chem, Sorbet, CUM Books and Milky Lane.

Additionally, Truworths has enhanced its offering by incorporating its full emporium of brands, including Context, Truworths Man, Truworths Kids, Earthaddict, Earthchild, Naartjie and Identity. Starbucks is scheduled to open in July 2025.

Location	Mbombela, Mpumalanga
Valuation	R1 790 million
Ownership	90%
Gross lettable area	67 392m^2
Occupancy	99,5%
Average rental	R196,76 per m^2
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

4 MALL OF THE NORTH

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

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
Valuation	R1 785 million
Ownership	60%
Gross lettable area	76 239m^2
Occupancy	99,6%
Average rental	R258,98 per m^2
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

5 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.

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
Valuation	R1 631 million
Ownership	100%
Gross lettable area	59 593m²
Occupancy	99,9%
Average rental	R192,28 per m²
Anchor tenants	Checkers, Pick n Pay and Woolworths
Major tenants	Absa, @homelivingspace, Ackermans, 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

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
Valuation	R1 630 million
Ownership	100%
Gross lettable area	51 724m^2
Occupancy	93,3%
Average rental	R224,41 per m^2
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, Sportscene, Spur, Standard Bank and Truworths

7 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.

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
Valuation	R1 492 million
Ownership	64%
Gross lettable area	67 052m^2
Occupancy	99,6%
Average rental	R246,05 per m^2
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

8 TUBATSE CROSSING

Tubatse Crossing is a regional shopping centre conveniently located on the Polokwane and Steelpoort intersection in Burgersfort. 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
Valuation	R1 386 million
Ownership	100%
Gross lettable area	45 991m^2
Occupancy	100%
Average rental	R212,82 per m^2
Anchor tenants	Checkers (to open September 2025), 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, Sportscene, Standard Bank, Totalsports and Truworths

9 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 centre offers convenient access to the motorised trade.

The 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
Valuation	R1 310 million
Ownership	100%
Gross lettable area	39 717m^2
Occupancy	99,1%
Average rental	R228,11 per m^2
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, Sportscene and Truworths

10 LIMPOPO MALL

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

The Polokwane Taxi Rank, the busiest rank in Limpopo, 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 37 years ago and has undergone two revamps and one major redevelopment since Resilient acquired it in 2002.

Location	Polokwane, Limpopo
Valuation	R1 164 million
Ownership	100%
Gross lettable area	26 819m^2
Occupancy	100%
Average rental	R290,65 per m^2
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

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 with 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.

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

Strategic pillars 1 2

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, JSE SENS announcements, media releases and updates on the Company's website.

Strategic pillar 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.

Strategic pillars 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.

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

Strategic pillar 1

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.

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.

Strategic pillar 1

EMPLOYEES

How we engage

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

Strategic pillars 1 2

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

GOVERNMENT AND LOCAL AUTHORITIES

How we engage

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

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.

Strategic pillar 2

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:

South African Property Owners Association ("SAPOA")
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 ("SACSC")
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. The SACSC also provides industry education and safeguards the interests of its members.

SA 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.

Strategic pillar 1

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.

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 PV 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.

Strategic pillar 1

CUSTOMERS

How we engage

The Company 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 Company 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.

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 Company supports its customers and tenants in delivering an engaging and responsive retail environment.

Strategic pillars 1 2 3

RISK MANAGEMENT AND KEY RISK FACTORS

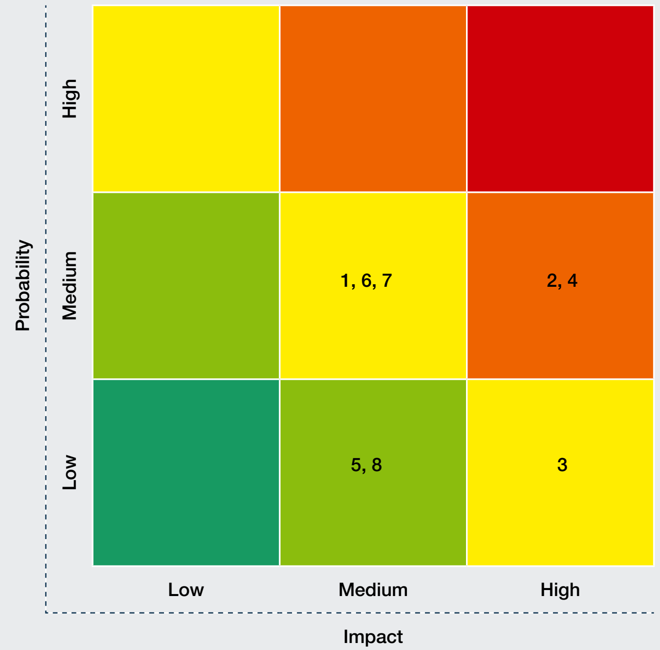
Risk management is essential for improved performance, growth and sustainable value creation. The process for identifying and managing risks has been set by the Board.

The Board has overall responsibility for risk management but has delegated the responsibility for monitoring risk management processes and activities to Resilient's 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

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	Mitigation of the risk	Stakeholders impacted
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.	Continued investment in solar PV 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 over the portfolio. Contingency plans are in place to manage disruptions, ensuring minimal impact on tenant operations and customer experience.	• 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	Mitigation of the risk	Stakeholders impacted
Resilient is not being billed the correct utility amounts on a monthly basis.	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.	• Tenants • Property managers • Shareholders **Strategic pillars impacted** 2 3

Destruction of assets

Business impact	Mitigation of the risk	Stakeholders impacted
Buildings destroyed due to fire, floods or other *force majeure* events and, as a result, income cannot be generated from tenants.	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.	• Tenants • Suppliers • Shareholders • Employees • Co-owners **Strategic pillars impacted** 1 2 3 4

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 growth and external economic pressures contribute to an uncertain operating environment.

Business impact

Consumer confidence experienced a temporary uplift due to political stability post the elections and the introduction of the Two-Pot Retirement System, which influenced spending patterns. However, 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.

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.

Stakeholders impacted

- Tenants
- Shareholders
- Customers

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 subdued performance in 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

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	Mitigation of the risk	Stakeholders impacted
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.	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.	• Financiers • Shareholders • Employees • Customers • Tenants **Strategic pillars impacted** 1 2 4

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	Mitigation of the risk	Stakeholders impacted
Non-compliance may result in reputational damage and financial penalties.	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.	• Financiers • Shareholders • Employees • Co-owners • Customers **Strategic pillar impacted** 2

Strategic pillars

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

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	Mitigation of the risk	Stakeholder impacted
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.	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. The acquisition of Resilient's interest in Salera and the additional investment in Lighthouse during September 2024 were funded using South African facilities. In approving these transactions and considering the cost of funding, the Board approved the use of cross-currency swaps. 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 FY2025.	• Shareholders **Strategic pillar impacted** 2

7 CREDIT RISK

Risk classification: Minor/well-mitigated

Key risk

Recoverability of financial assets.

Business impact	Mitigation of the risk	Stakeholder impacted
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.	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.	• Shareholders **Strategic pillar impacted** 2

Strategic pillars

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

8 REPUTATIONAL RISKS

Risk classification: Moderate/uncertain

Key risk
Negative publicity.

Business impact	Mitigation of the risk	Stakeholders impacted
Reputational damage may impact Resilient's ability to attract funding. In addition, investor confidence may be impacted.	Resilient actively engages with various stakeholders to understand concerns. Where possible, actions are taken to address these concerns.	• Tenants • Suppliers • Shareholders • Employees • Co-owners **Strategic pillars impacted** 1 2 3 4

Key risk
Regulatory scrutiny.

Business impact	Mitigation of the risk	Stakeholders impacted
Reputational damage may impact Resilient's ability to attract funding. In addition, investor confidence may be impacted.	Resilient obtains professional advice where there is uncertainty with regard to dealings with regulators. The Group engages with regulators through industry bodies.	• Tenants • Suppliers • Shareholders • Employees • Co-owners **Strategic pillars impacted** 1 2 3 4

Circus Triangle

PERFORMANCE AND OUTLOOK

MESSAGE FROM THE CHAIRPERSON

ALAN OLIVIER | *Independent non-executive Chairperson*

Resilient's South African portfolio continues to perform well in a challenging economic environment.

FINANCIAL RESULTS

Resilient has declared a total dividend of 440,25 cents per share representing growth of 8,4% year-on-year. This is an impressive performance from the Resilient team and again demonstrates the high calibre of staff and the understanding of property fundamentals demonstrated by management.

Resilient's South African portfolio continues to perform well in a challenging economic environment. The National Energy Regulator of South Africa has again approved electricity tariffs above inflation with a 12,7% increase announced for 2025/26. Resilient's energy strategy has taken a pivotal role in the containment of costs and will be an important factor for protecting distributions going forward. Resilient's total solar energy generation capacity is now 76,5MWp. This is expected to supply 34,2% of the Group's energy consumption which the Board is particularly proud of as it also lends to Resilient's sustainability strategy of moving towards renewable sources of energy. The pilot installations of large-scale batteries at The Grove Mall and Irene Village Mall have been successful and the Group will now expand on this success by introducing these batteries where grid-tied energy supply is unpredictable. In March 2025, Irene Village Mall experienced a power outage for a period of 19 hours and the energy requirements were successfully carried by the combination of the solar and battery systems. The shopping centre was therefore able to provide a continuous trading environment for its tenants and delivered on one of the key objectives of the energy strategy.

The South African portfolio underwent significant development activity during the year with the completion of the long-awaited extension to Mahikeng Mall, the redevelopment of Tzaneng Mall and the construction of "The Village" in Klerksdorp which will be completed at the end of March 2025. The extensions to Irene Village Mall and Tzaneen Lifestyle Centre are expected to commence in 2025. This development activity demonstrates the Board's philosophy of responding to changes in retail trends and customer demands and ensures that the portfolio can deliver an offering that will maintain not only the relevance but also the dominance of each shopping centre.

The implementation of the strategy to reconfigure the shopping centres in France has resulted in significant leasing activity in that portfolio with key brands opening or expanding their stores. This has had a positive effect on the portfolio vacancies which decreased to 5,8% from 7,9% in the prior year and growth in net property income ("NPI") of 14,3% was achieved, albeit from a low base. The Board is pleased to see these results from the French portfolio.

MESSAGE FROM THE CHAIRPERSON continued

Resilient's investment in Salera, which was concluded at the end of January 2024, has performed in line with expectations with the shopping centre having a marginal vacancy and delivering a strong performance during 2024.

Lighthouse has successfully actioned its strategy of rotating from listed investments to direct property. Having disposed of its investment in Hammerson plc ("Hammerson"), Lighthouse successfully acquired four dominant shopping centres in Iberia with a fifth shopping centre acquired in March 2025. The Board is encouraged by these acquisitions which will result in consistency of distributable earnings.

SUCCESSION PLANNING

At the end of 2023, Resilient implemented its succession plan for the roles of Chief Executive Officer and Head of Retail. The development of a new succession plan has become an area of focus for the Nomination Committee which is working with management to identify suitable candidates for inclusion in the Group's succession plan. Key to this process is the development of Resilient's people which entails identifying individuals who may eventually be part of the succession plan and providing them with relevant exposure to the business to allow them to grow into a future role.

In addition to considering the succession within management, with three members on the Board having reached tenures of nine years, the Board is, through its Nomination Committee, evaluating board succession planning. Dawn Marole has indicated that she will not stand for re-election at the annual general meeting ("AGM") scheduled for June 2025. Dawn has been a valuable member of the Board since her induction in May 2016, serving on the Risk Committee as its Chairperson and providing measured and meaningful input into the risk identification and mitigation processes of the Group. I would like to express the Board's sincere gratitude to Dawn for her commitment and contributions to Resilient over the years. We wish her well in her future endeavours.

The Nomination Committee is in the process of identifying and interviewing potential candidates to replace Dawn.

Protas Phili reached his tenure of nine years in December 2024. Protas was appointed as the Chairperson of the Audit Committee in June 2022. The Audit Committee is a key sub-committee of the Board which considers Resilient's financial results and matters of regulation and compliance. Having only served in this role for 2,5 years and the Nomination Committee having assessed his independence on a substance-over-form basis, the Board has unanimously agreed that Protas remains on the Board as an independent non-executive director until the Nomination Committee is able to find a suitable successor for this role. Protas has agreed to continue to serve on the Board and as Chairperson of the Audit Committee until a successor for this role is appointed.

Barry van Wyk has been a member of the Board since 2002. Barry's contributions to the Investment Committee and the Board are undeniable as he brings unique and extensive property skills and expertise which often results in robust and meaningful debate. The Board and I acknowledge the length of his tenure, however, we believe the retention of his skills and experience on the Board would 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. I have therefore requested that Barry remain on the Board in order for Resilient to continue to have access to his skill set, particularly as it pertains to the Investment Committee, which is an operational committee that is not mandated by King IV. The Board has unanimously agreed with this decision.

THE YEAR AHEAD

Resilient has a promising outlook for the coming financial year, with the commencement of further development activity to respond to customer demand, a well maintained and dominant portfolio of retail assets in South Africa and improved performance from its offshore investments. Having achieved growth in distributions of 8,4% in 2024, it is encouraging that management has forecast growth from this base of a further 5,5% for 2025. This demonstrates the quality of the business and the results of the proactive asset management of each shopping centre in the portfolio.

I would like to extend my thanks to management, the staff, as well as my fellow directors for their contributions to the exceptional performance produced by Resilient in 2024.

Alan Olivier
Independent non-executive Chairperson

18 March 2025

Mall of the North

REPORT OF THE CHIEF EXECUTIVE OFFICER

JOHANN KRIEK | *Chief Executive Officer*

Resilient is well positioned as it enters FY2025.

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 221,28 cents per share for the six months ended December 2024. The total dividend of 440,25 cents per share for FY2024 is 8,4% higher than the 406,24 cents per share for FY2023 and 1,7% ahead of the upper end of the 433 cents per share guidance provided.

The South African portfolio recorded comparable NPI growth of 7,5% for the year (excluding Mahikeng Mall which was extended) despite the acceleration of planned maintenance. While administered prices, particularly utilities and rates, continue to increase ahead of inflation and the in-force escalations of 6,2%, the NPI growth demonstrates the positive impact of Resilient's energy strategy. The energy strategy is aimed at reducing dependency on the grid and containing the rise of electricity costs. This was particularly evident in FY2024 as limited loadshedding was implemented compared to that of FY2023.

The Group's offshore investments contributed to the growth in distributable earnings. The euro distribution per share from Lighthouse declined by 4,9% compared to FY2023, however, Resilient benefitted from its forward exchange contracts that resulted in the Rand equivalent distribution per share increasing by 4,1%. Leasing activity contributed to the French portfolio recording NPI growth of 14,3% for the year.

Interest rates reduced by 50 basis points during 2H2024. To the extent that borrowings were unhedged or hedged by way of interest rate caps, the Group benefitted from these lower rates. Lower margins were also secured on the renewal of funding. The rebasing of in-the-money interest rate hedges that expired during 2H2024 negatively impacted finance costs.

DIVIDEND FOR THE YEAR ENDED DECEMBER 2024
440,25 cents
per share

SOUTH AFRICAN PROPERTY PORTFOLIO REVALUED UPWARDS BY
5%

LTV RATIO WITHIN THE BOARD'S TARGET AT
37,9%

SOUTH AFRICAN VACANCY RATE AT
2%

COMMENTARY ON THE RESULTS

South Africa

Retail sales increased by 3,5% during the year ended December 2024. The growth in retail sales has been achieved despite construction and asset management activities at Boardwalk Inkwazi, Diamond Pavilion, Mahikeng Mall and Tzaneng Mall. Furthermore, the subdued performance of the mining industry, particularly during 2H2024, has negatively impacted turnover at Kathu Village Mall, Northam Plaza and Tubatse Crossing. Tubatse Crossing's turnover was also impacted by the closure of a 3 000m^2 Edgars in favour of a new Checkers that will open in 3Q2025. Jabulani Mall achieved turnover growth of 13,6% following the introduction of a franchised Pick n Pay store. The performance of Spar and the introduction of Unimart at Mams Mall contributed to the 13,1% growth in turnover at this shopping centre.

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

The comparable sales growth per province is set out below.

	Year ended: Dec 2024 vs Dec 2023 %	South African properties by value %
North West	10,1	6,4
Gauteng	7,5	24,2
Mpumalanga	4,6	13,8
Northern Cape	2,9	6,7
Eastern Cape	1,9	3,5
Limpopo	1,6	29,1
KwaZulu-Natal	(1,1)	16,3

During the year, lease renewals over 278 542m^2 of GLA were concluded on average 4,7% higher than the expiring rentals. New leases were concluded for 34 210m^2 of GLA on average 15,9% higher than the rentals of the outgoing tenants. In total, rentals for renewals and new leases increased on average by 6,1%.

Property developments and extensions

The extension of Mahikeng Mall, which included the conversion and relocation of Checkers to a FreshX specification and the introduction of Dis-Chem and Shoprite, opened in 1H2024. This resulted in the shopping centre's turnover growing by 23,1% during 2024. The higher-specification Checkers store and Dis-Chem have extended the shopping centre's regional penetration, supporting plans for a further extension.

The redevelopment of Tzaneng Mall is largely complete. Pick n Pay, Edgars, Milady's, Foschini and Jet have been rightsized. Truworths, Identity, Sportscene, Mr Price and Markham have been expanded and Sync, Office London, Fuel, The Fix and Mr Price Kids were introduced.

"The Village" in Klerksdorp is scheduled to open in March 2025. This convenience centre is located in the affluent residential area of Klerksdorp and is anchored by a FreshX Checkers store.

The board approval from Shoprite Checkers for the introduction of Checkers Hyper to Irene Village Mall is expected by the end of March 2025. The 12 000m^2 extension to the shopping centre, which will also include Dis-Chem as a new tenant, is anticipated to commence in May 2025.

The Board has, subject to receiving approval from Resilient's co-owners, approved the 22 000m^2 extension to Tzaneen Lifestyle Centre. Construction is anticipated to commence in 3Q2025.

Plans for the rightsizing of tenants at Secunda Mall and the extensions of Boardwalk Inkwazi and Soshanguve Crossing, are still under evaluation.

Vacancies

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

Energy projects

Resilient's objective is to reduce its reliance on grid-provided electricity by continuing the expansion of its solar and battery installations. Installed solar energy generation increased by 16,4MWp in FY2024, bringing total capacity to 76,5MWp. This enhanced capacity is projected to supply 34,2% of Resilient's total energy consumption.

Batteries support the further expansion of Resilient's solar installations and the introduction of automated micro-grid systems allows the effective management and optimisation of demand and consumption. The automated micro-grid systems at Irene Village Mall and The Grove Mall have been commissioned and are operating well.

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

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

France

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

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

At Saint Sever, the opening of Primark in December 2023 contributed to a 12,5% increase in footfall for FY2024. The shopping centre's performance was enhanced by the opening of Bershka, Chaussea, Normal and Starbucks during the year. Foot Locker expanded and relocated its store in February 2025.

Action opened a 1 280m^2 store on the upper level of Docks Vauban. JD Sports relocated and expanded its store, while Normal has taken occupation of the premises vacated by JD Sports. Rituals opened during September 2024.

At Rivetoile, JD Sports, Only and Jack&Jones opened new stores. The extension and refurbishment project is progressing as planned and is expected to be completed by 4Q2025. This extension will increase the offering and improve the flow of the upper level of the shopping centre.

Snipes opened at Docks 76 in March 2024. Leases were concluded with Normal, Jack&Jones, Fort Boyard and France's leading electronics retailer, Darty. These tenants are scheduled to commence trading in 2025.

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

Spain

Resilient and Lighthouse each own a 50% interest in SRI, the owner of Salera, a shopping centre in Castellón de la Plana, Spain.

The Spanish economy performed strongly during 2024, exceeding expectations and emerging as the fastest-growing economy in the eurozone. Unemployment reached its lowest levels since 2008. Spain's strong performance has benefitted consumers and retailers.

At Salera, Normal opened for trade during September 2024 and Popeyes during November 2024. This shopping centre continues to benefit from the consolidation in the region post the closure of Zara and Oysho on the high street of Castellón de la Plana. Comparable sales growth of 12,8% was recorded for the 11 months ended December 2024. The vacancy was 0,1% at December 2024.

Nigeria

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

LISTED PORTFOLIO

	Dec 2024		Dec 2023	
	Number of shares	**Fair value R'000**	**Number of shares**	**Fair value R'000**
Counter				
Lighthouse (LTE)	**615 433 508**	**4 941 931**	564 089 431	4 146 057

The increase in the number of shares held follows the election to receive 75% of the Lighthouse dividend for June 2024 as a scrip dividend and the acquisition of 38 216 560 shares in the Lighthouse equity raise of September 2024.

Resilient currently owns 30,4% of Lighthouse and accounts for its investment using the equity method.

FINANCIAL COMMENTARY

Property valuations

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

The French portfolio was valued by JLL and Salera was valued by Colliers. Resilient's share of the negative revaluation of the French portfolio was EUR16,7 million and its share of the positive revaluation of Salera was EUR4,6 million.

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

Funding, facilities and hedging

The Group's policy is not to borrow against listed securities (R4,94 billion at December 2024). The Group has R9,4 billion of unbonded investment property (excluding land) and currently has unsecured funding of R5,2 billion. At the date of this report, Resilient has R1,5 billion of undrawn facilities available.

At the reporting date, Resilient had R2,2 billion of interest-bearing borrowings expiring during FY2025. During 1Q2025, Resilient accepted R1,7 billion of new facilities. The following facilities are currently in place:

Facility expiry	Amount 'million	Average margin
South Africa		
FY2025	R895	3-month JIBAR+1,75%
FY2026	R2 235	3-month JIBAR+1,58%
FY2027	R1 610	3-month JIBAR+1,50%
FY2028	R2 600	3-month JIBAR+1,53%
FY2029	R4 715	3-month JIBAR+1,45%
FY2030	R2 365	3-month JIBAR+1,44%
	R14 420	**3-month JIBAR+1,51%**
France#		
Mar 2027	EUR46,4	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 %
Jul 2025	1 500 000	6,10
FY2026	1 600 000	6,65
FY2027	1 500 000	7,44
FY2028	2 750 000	7,18
FY2030	1 000 000	7,31
	8 350 000	**6,95**

REPORT OF THE CHIEF EXECUTIVE OFFICER continued

Interest rate cap expiry	Amount R'000	Average cap rate %
FY2026	400 000	7,91
FY2027	1 000 000	8,03
FY2028	1 500 000	8,38
FY2029	500 000	7,91
	3 400 000	**8,15**

The all-in weighted average cost of funding of Resilient was 8,89% at December 2024 and the average hedge term was 2,8 years.

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	46 410	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 260 952	R1 612 600
Cross-currency swaps	(R395 010)	R395 010
Loans to co-owners	(R159 089)	
Cash and cash equivalents	(R35 470)	(R65 664)
Restricted cash*		(R21 132)
Capital commitments contracted for	R415 347	R59 148
Capital commitments approved	R769 123	R22 881
	R13 855 853	**R2 002 843**
Exchange rate		R19,54
Exposure	R13 855 853	EUR102 500
Interest rate derivatives – swaps/caps	R11 750 000	EUR84 910
Fixed base rate on cross-currency swaps		EUR21 000
Percentage hedged	**84,8% (R)**	**103,3% (EUR)**

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

LTV ratio

Exposure to variable interest rates	South Africa R'000	Europe R'000	Total R'000
Assets			
Investment property	27 666 140	4 321 548	31 987 688
Straight-lining of rental revenue adjustment	561 676	5 848	567 524
Investment property under development	828 500	60 679	889 179
Investments (funded in South Africa)		4 941 931	4 941 931
Loans to co-owners	159 089		159 089
	29 215 405	**9 330 006**	**38 545 411**
Net debt			
Cash and cash equivalents	(35 470)	(65 664)	(101 134)
Restricted cash**		(21 132)	(21 132)
Fair value of derivative financial instruments	(143 414)	7 390	(136 024)
Interest-bearing borrowings	13 260 952	1 612 600	14 873 552
	13 082 068	**1 533 194**	**14 615 262**
LTV ratio	**44,8% (R)**	**16,4% (EUR)***	**37,9% (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 acquisition of Resilient's interest in Salera and the additional investment in Lighthouse during September 2024 were funded using South African facilities. In approving these transactions and considering the cost of funding, the Board approved the use of cross-currency swaps. 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. Cross-currency swaps of EUR21 million, at an exchange rate of R18,81 and at a euro interest rate of 2,83%, are in place and will expire in December 2025.

Income hedging

Foreign income expected for FY2025 is hedged at the following rates to the euro:

1H2025	R21,92
2H2025	R21,68

Summary of financial performance

	Dec 2024	Jun 2024	Dec 2023	Jun 2023
Dividend per share (cents)	**221,28**	218,97	203,02	203,22
Shares in issue for IFRS	**334 006 808**	334 006 808	334 334 849	334 334 849
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")	**1 041 889**	1 041 889	713 848	713 848
Shares in issue	**365 204 738**	365 204 738	365 204 738	365 204 738
Management accounts information				
Net asset value per share (R)	**69,71**	67,05	66,28	62,81
LTV ratio (%)*	**37,9**	37,0	35,2	36,1
Gross property expense ratio (%)	**38,8**	38,2	39,9	38,1
Percentage of direct and indirect property assets offshore (%)	**24,3**	24,8	22,0	24,0
IFRS accounting				
Net asset value per share (R)	**69,01**	66,52	65,71	59,95

* *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 page 39.*

OUTLOOK

Resilient is well positioned as it enters 2025. The continuous asset management initiatives in the South African portfolio ensure that the portfolio remains relevant and continues to serve the evolving demands of its customers. The continued roll-out of the Group's energy strategy will serve the Group well in containing the impact of above-inflation increases in electricity costs. Interruptions in water supply remain a major concern and progress is being made on the Group's efforts to achieve 2,5 days of backup water storage at each of its shopping centres to mitigate this risk.

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

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

The Board forecasts growth in distribution of approximately 5,5% or 464,46 cents per share for FY2025 (FY2024: 440,25 cents per share). This assumes that interest rates remain unchanged, no loadshedding will be implemented, Lighthouse achieves its guidance, there is no further deterioration of the macroeconomic environment, no major corporate failures occur and that tenants will be able to absorb the rising utility costs and municipal rates. The Board will maintain a payout ratio of 100% of distributable earnings. This forecast and prospects have not been audited, reviewed or reported on by Resilient's auditor.

By order of the Board

Johann Kriek
Chief Executive Officer

Monica Muller
Chief Financial Officer

Johannesburg
18 March 2025

FIVE-YEAR OVERVIEW

SUMMARISED STATEMENT OF FINANCIAL POSITION

as at

	Dec 2024 R'000	Dec 2023 R'000	Dec 2022 R'000	Dec 2021 R'000	Jun 2021 R'000
ASSETS					
Investment property	**32 555 212**	29 539 407	27 731 745	25 181 288	22 797 084
Investment property under development	**889 179**	936 647	762 722	496 864	401 310
Investments	**4 941 931**	4 146 057	4 532 235	7 697 300	7 327 776
Staff incentive loans	**–**	–	16 445	22 622	19 667
Loans to co-owners	**159 089**	264 186	213 069	227 378	206 499
Other financial assets	**266 214**	340 293	552 375	190 870	235 119
Other assets	**44 900**	248 992	83 925	99 678	88 690
Current assets	**228 726**	217 997	204 332	242 697	138 357
Assets held for sale	**–**	–	–	–	392 100
Total assets	**39 085 251**	35 693 579	34 096 848	34 158 697	31 606 602
EQUITY AND LIABILITIES					
Total equity attributable to equity holders	**23 282 683**	22 160 835	21 177 842	23 449 847	21 744 173
Interest-bearing borrowings net of cash on hand	**14 772 418**	12 566 519	12 079 271	9 853 013	9 163 239
Other financial liabilities	**88 541**	50 787	1 709	34 171	45 675
Other liabilities	**86 879**	78 684	69 523	46 981	31 065
Deferred tax	**152 657**	102 832	92 392	107 224	126 744
Current liabilities	**702 073**	733 922	676 111	667 461	495 706
Total equity and liabilities	**39 085 251**	35 693 579	34 096 848	34 158 697	31 606 602
Net asset value per share (Rand)	**69,71**	66,28	62,18	64,96	60,24
LTV ratio (%)*	**37,9**	35,2	34,7	28,8	28,8
South African average cost of funding at year-end (%)	**8,89**	8,63	8,34	7,11	6,69

* *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.*

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

	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	For the year ended Jun 2021 R'000
Contractual rental revenue and recoveries	**4 060 957**	3 692 459	3 306 063	1 525 507	2 835 575
Property operating expenses	**(1 577 447)**	(1 473 589)	(1 256 931)	(580 967)	(1 057 744)
Distributable income from investments	**299 832**	312 955	488 802	316 952	258 722
Fair value gain on investment property	**1 136 515**	852 184	1 120 391	933 870	481 632
Fair value gain/(loss) on investments	**389 541**	484 076	(957 491)	527 210	615 791
Fair value gain on forward contract: Edcon Limited shares	**–**	–	–	–	15 956
Fair value gain/(loss) on currency derivatives	**97 990**	(50 476)	(16 618)	(69 053)	232 956
Fair value (loss)/gain on interest rate derivatives	**(207 481)**	(220 849)	321 953	36 589	51 617
Administrative expenses	**(153 437)**	(158 007)	(142 532)	(70 638)	(125 551)
Share-based payments – employee incentive scheme	**(9 298)**	(13 484)	(14 659)	(4 790)	(4 616)
Amortisation of interest rate cap premium	**(24 030)**	(20 258)	(16 690)	(7 025)	(13 934)
Foreign exchange (loss)/gain	**(127 287)**	198 207	7 612	113 735	(71 605)
Profit on disposal of interest in subsidiaries	**71 885**	–	–	–	–
Staff incentive loans written off	**–**	(2 535)	–	–	–
(Impairment)/reversal of impairment of loans receivable	**(15 687)**	(6 821)	(1 006)	1 483	12 748
Profit before net finance costs	**3 942 053**	3 593 862	2 838 894	2 722 873	3 231 547
Net finance costs	**(1 131 992)**	(967 594)	(743 407)	(319 705)	(624 084)
Profit before income tax	**2 810 061**	2 626 268	2 095 487	2 403 168	2 607 463
Income tax	**(56 748)**	(22 677)	4 564	1 109	(62 433)
Profit for the year attributable to equity holders	**2 753 313**	2 603 591	2 100 051	2 404 277	2 545 030
Property expenses as a % of revenue (gross) (%)	**38,8**	39,9	38,0	38,1#	37,3#

\# *The December 2021 and June 2021 reporting periods were impacted by Resilient's pro rata share of COVID-related discounts of R21,5 million and R61,2 million, respectively. The periods were further impacted by the continued above-inflation increases in administered prices, particularly utilities and rates.*

FIVE-YEAR OVERVIEW continued

	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	For the year ended Jun 2021 R'000
SHARE STATISTICS					
Shares in issue	**365 204 738**	365 204 738	370 731 188	400 126 254	400 126 254
Treasury shares held – Resilient Properties	**30 156 041**	30 156 041	30 156 041	39 156 041	39 156 041
Treasury shares held – Deferred Share Plan	**1 041 889**	713 848	–	–	–
Dividend/distribution per share (cents)#	**440,25**	406,24	438,03##	226,62	428,81
Distribution growth (%)#	**8,4**	(7,3)	93,3	(47,2)	16,4
Closing price per Resilient share (cents)	**5 876**	4 429	5 375	5 975	5 215
Total return on shares (%)#	**42,6**	(10,0)	(2,7)	18,9	30,3
PROPERTY STATISTICS					
South Africa*					
Total number of properties (income-producing)	**27**	27	27	27	28
Total GLA	**1 173 361**	1 160 908	1 158 584	1 153 267	1 172 177
Vacancy (%)	**2,0**	1,5	1,7	2,3	2,3
Average valuation per GLA (R/m²)	**29 940**	28 159	26 243	24 710	23 616
Nigeria**					
Total number of properties (income-producing)	**–**	3	3	3	3
Total GLA	**–**	29 848	29 814	29 726	30 045
Vacancy (%)	**–**	3,2	–	0,7	4,6
France***					
Total number of properties (income-producing)	**4**	4	4	4	–
Total GLA	**148 670**	149 091	143 018	147 383	–
Vacancy (%)	**5,8**	7,9	7,2	7,5	–
Spain****					
Total number of properties (income-producing)	**1**	–	–	–	–
Total GLA	**53 502**	–	–	–	–
Vacancy (%)	**0,1**	–	–	–	–

In 2021, Resilient's year-end changed from June to December and as such the information presented for the six months ended 31 December 2021 may not be comparable to the comparative figures presented as well as the figures presented for the years ended December 2022, December 2023 and December 2024, 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.

* *The information relating to June 2021 includes Murchison Mall which was classified as held for sale at the reporting date.*

** *Resilient's operations in Nigeria were classified as discontinued operations at December 2021 and June 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% at December 2022.*

**** *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 which has been published on the Company's website as part of the Annual Results for the year ended 31 December 2024.

PORTFOLIO STATISTICS

The total portfolio consists of retail assets.

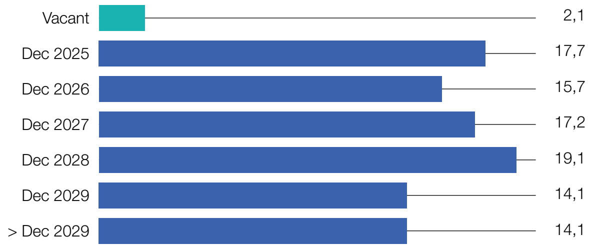
TOTAL PORTFOLIO

Total weighted average rental escalation by rentable area is
6,2%
for FY2025

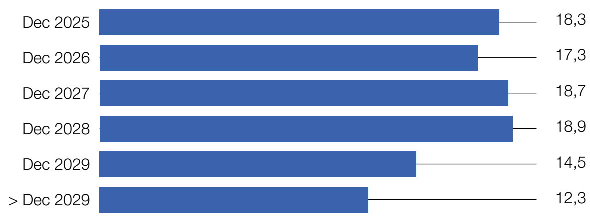
The average annualised property yield is
8,2%
at 31 December 2024

LEASE EXPIRY PROFILE

Rentable area (%)

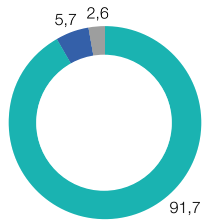


Contractual rental revenue (%)

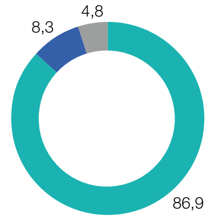


GEOGRAPHICAL PROFILE

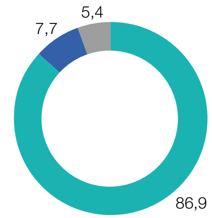
Rentable area (%)



Contractual rental revenue (%)



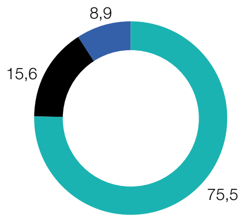
Property value (%)



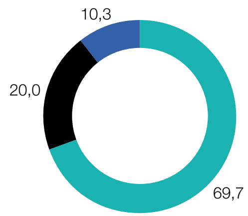
South Africa *France* *Spain*

TENANT PROFILE

Rentable area (%)



Contractual rental revenue (%)



- **A** *Large national tenants, large listed tenants and government. These include,* inter alia, *Massmart, Mr Price Group, Pick n Pay, Shoprite Checkers, TFG, Pepkor Holdings, Truworths and Woolworths.*
- **B** *National tenants, listed tenants, franchisees and medium to large professional firms. These include,* inter alia, *Famous Brands, Fashion World, KFC, Nando's, Retailability Group, Spur Corporation, Spec Savers and Toys R Us.*
- **C** *Other (this comprises 779 tenants).*

PORTFOLIO STATISTICS continued

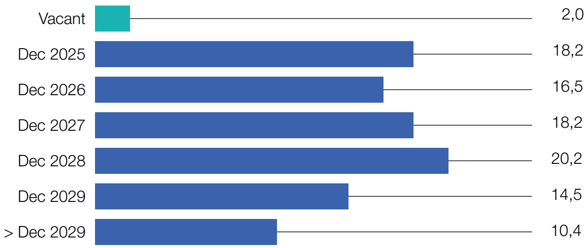
SOUTH AFRICAN PORTFOLIO

Total weighted average rental escalation by rentable area is
6,2%
for FY2025

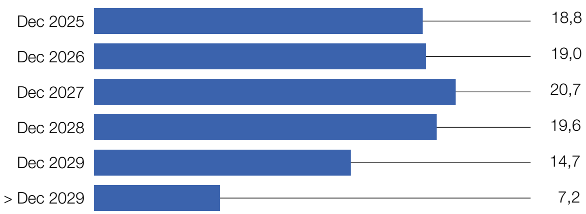
The average annualised property yield is
8,4%
at 31 December 2024

LEASE EXPIRY PROFILE

Rentable area (%)

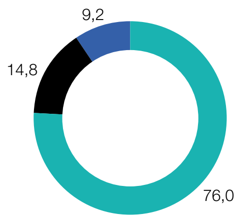


Contractual rental revenue (%)

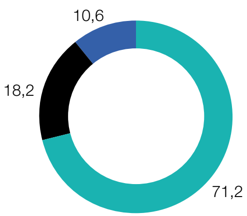


TENANT PROFILE

Rentable area (%)



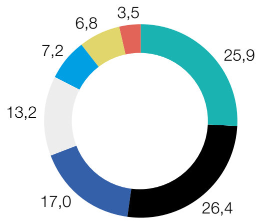
Contractual rental revenue (%)



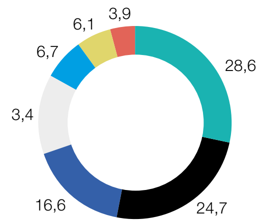
- **A** *Large national tenants, large listed tenants and government. These include, inter alia, Massmart, Mr Price Group, Pick n Pay, Shoprite Checkers, TFG, Pepkor Holdings, Truworths and Woolworths.*
- **B** *National tenants, listed tenants, franchisees and medium to large professional firms. These include, inter alia, Famous Brands, Fashion World, KFC, Nando's, Retailability Group, Spur Corporation, Spec Savers and Toys R Us.*
- **C** *Other (this comprises 728 tenants).*

GEOGRAPHICAL PROFILE

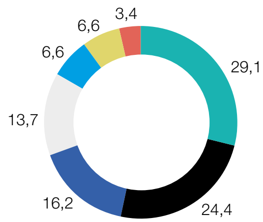
Rentable area (%)



Contractual rental revenue (%)



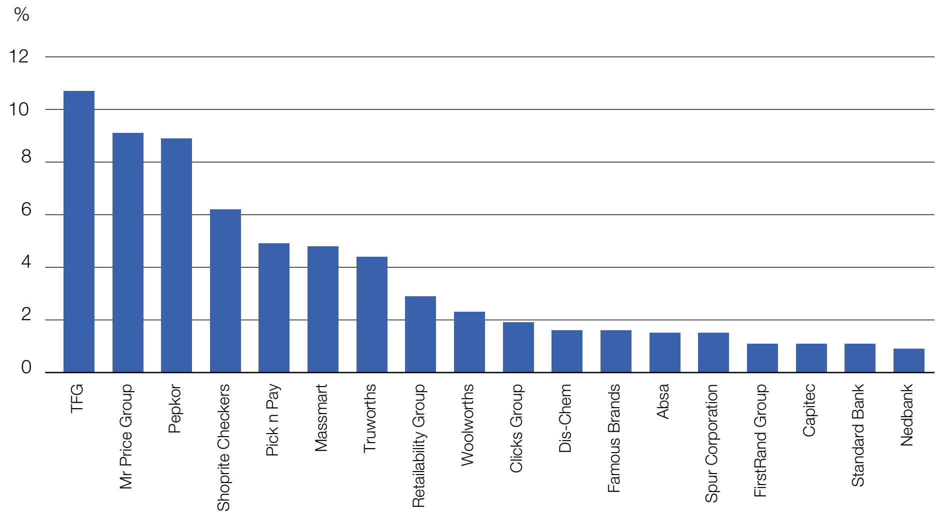
Property value (%)



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

NATIONAL TENANT GROUPS AS A PERCENTAGE OF CONTRACTUAL RENTAL REVENUE (%)

as at 31 December 2024



Highveld Mall

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

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 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.

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 56 to 58, 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 for longer than nine years on the Board 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.

During the reporting period, the Nomination Committee reviewed the tenure of Protas Phili and Dawn Marole, who will reach nine years of service in December 2024 and May 2025, respectively. In line with the Company's MOI and recommended corporate governance practices, both directors are required to retire at the AGM scheduled for June 2025. However, the Nomination Committee recommended extending Protas' tenure until the Committee is able to find a suitable successor for his role as the Chairperson of the Audit and Risk Committee. Following an independence assessment, Protas was confirmed to retain his classification as an independent non-executive director. Dawn Marole has confirmed her intention to retire at the upcoming AGM and will not stand for re-election.

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.

CORPORATE GOVERNANCE REPORT 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 first-hand 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. During the reporting period, directors received a refresher course on King IV and integrated thinking principles to support long-term value creation. Training was also provided on the Companies Amendment Act 16 of 2024 and the Companies Second Amendment Act 17 of 2024, which were assented to on 25 July 2024, to ensure directors are prepared for their implementation.

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 49.

EVALUATION OF THE PERFORMANCE OF THE BOARD

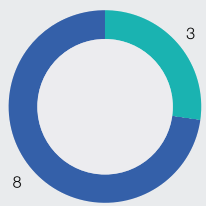
During the reporting period, formal performance evaluations were conducted to assess the effectiveness of the Board, its sub-committees, the Chief Executive Officer, the Chairperson, individual directors and the independence of non-executive directors. These evaluations were undertaken in accordance 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

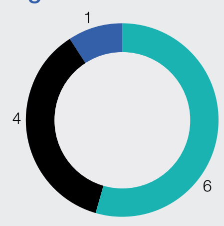
In compliance with section 75 of the Companies Act, directors are required to disclose any material interests in contracts involving the Company or its subsidiaries at each board meeting. These disclosures are recorded by the Company Secretary and maintained in a dedicated register of directors' interests. 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



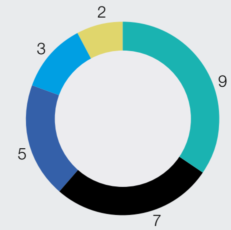
Black
White

Age



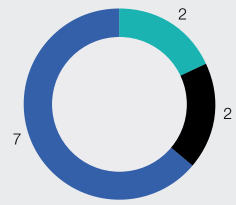
60+
50+
40

Skills and expertise



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

Independence



Executive directors
Non-executive directors
Independent non-executive directors

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 Committee	Risk Committee	Nomination Committee	Remuneration Committee	Social and Ethics Committee
Independent non-executive directors	Alan Olivier	4/4#	6/6			3/3#	2/2	
	Stuart Bird	4/4	6/6	4/4		3/3	2/2#	
	Des Gordon	4/4		3/4	2/2		2/2	2/2#
	Dawn Marole	2/4			1/2#	3/3		
	Protas Phili	4/4	6/6	4/4#				2/2
	Thando Sishuba	4/4			2/2			
	Barry van Wyk	4/4	6/6#					2/2
Non-executive directors	Barry Stuhler*	4/4	6/6	4/4				
	Des de Beer	4/4	6/6					
Executive directors	Johann Kriek**	4/4	6/6	4/4##	2/2	3/3##	2/2##	2/2
	Monica Muller	4/4	6/6##	4/4##	2/2##	3/3##	2/2##	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.	• The Board Chairperson is not a member. • The Chief Executive Officer is not a member but attends by invitation.	• The Board Chairperson may be a member but is not currently a member. • One member had a joint membership in the Audit Committee as recommended. • Has executive directors and non-executive directors with the majority being non-executive directors.	• The Board Chairperson is a member and is also its Chairperson as permitted by King IV. • The Chief Executive Officer is not a member but attends by invitation.	• 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.	• The Board Chairperson is not the committee Chairperson. • Has executive directors and non-executive directors with the majority being non-executive directors.

\# *Chairperson during the period.*

\## *By invitation.*

* *Member of the Audit Committee from 13 March 2024.*

** *Member of the Investment, Risk and Social and Ethics Committees from 1 January 2024.*

COMPANY SECRETARY

Hluke Mthombeni resigned from the position of Company Secretary, effective 26 April 2024, to pursue alternative opportunities. Sue Hsieh was appointed as the Company Secretary, effective 1 June 2024. Sue holds an MBA, a Postgraduate Diploma and an LLB and is a Fellow member of Chartered Governance Institute of Southern Africa ("CGISA"). She began her career as a litigator before transitioning to a legal adviser and company secretary role at York Timber Holdings Limited, where she gained extensive experience over a 10-year tenure. The Board is confident in her competence and objectivity, which are critical for providing independent guidance at the highest levels of decision-making within the Company.

The Company Secretary is appointed on a full-time basis and plays a vital role in providing independent professional guidance on corporate governance and legal duties. The Company Secretary coordinates 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 her 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 conducted by the Board, the Board is satisfied that Sue 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 and 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 10 of the Annual Results, published on Resilient's website.

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 should engage constructively with stakeholders, recognising the importance of the relationship with stakeholders in 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 profile, with a particular focus on interest rate and currency hedging strategies given its exposure to interest rates in South Africa and Europe and its exposure to the euro. With the acquisition of a 50% interest in Salera and an additional investment in Lighthouse during the year, the Board approved the use of cross-currency swaps to the extent that a neutral effect on the first year's distribution is achieved.
Offshore strategy and portfolio performance	The Board reviewed the Group's offshore strategy, assessing the performance of its European portfolios. The Spanish portfolio 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 and asset protection	In light of the uncertainty surrounding the national election, the Board prioritised the protection of the Group's assets by implementing additional security measures to mitigate potential risks associated with election-related unrest. The formation of the Government of National Unity alleviated market concerns, with a favourable response from investors and improved trading conditions, as reflected in the performance of the Group's shopping centres.
B-BBEE strategy	The Board remained committed to improving the Company's B-BBEE rating, which had been discounted due to not meeting the minimum requirements for supplier and enterprise development. The Social and Ethics Committee was tasked with identifying a sustainable solution and the Board is pleased to report that a suitable initiative has been implemented which is expected to enhance the Company's B-BBEE rating.

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.

GOVERNANCE OUTCOME ONE: ETHICAL CULTURE

Principle 1	Leadership
The Board should lead ethically and effectively	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. 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. 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.

GOVERNANCE OUTCOME ONE: ETHICAL CULTURE continued

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	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. 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. 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. 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 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.

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	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. Refer to the Social and Ethics Committee report on pages 77 and 78 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.

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	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 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.

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	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 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 Listings Requirements. 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.

GOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL continued

Principle 6	Role of the Board
The Board should serve as the focal point and custodian of corporate governance in the organisation	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. 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. The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the year ended 31 December 2024.

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	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. 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. 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.

GOVERNANCE OUTCOME THREE: ADEQUATE AND EFFECTIVE CONTROL continued

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	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. 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. While recommended practice 56 of King IV suggests that all Audit Committee members be independent, the Board has deemed it appropriate for Barry Stuhler, a non-executive director, to serve on the Audit Committee. His extensive expertise, financial acumen and industry knowledge provide valuable insight, strengthening the Audit Committee's overall effectiveness. In November 2024, the Nomination Committee reassessed the composition of all sub-committees to ensure they possessed the appropriate skills and experience to fulfil their mandates effectively. Following this review, the Nomination Committee recommended the consolidation of the Audit and Risk Committees into a single committee to enhance efficiency and streamline oversight. Further details on this decision are provided in the Nomination Committee's report.

GOVERNANCE 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 Chairperon and its individual members support continued improvement in its performance and effectiveness	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. 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.
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	The Board's 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. 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. Des de Beer retired as Chief Executive Officer on 31 December 2023 and Johann Kriek was appointed as Chief Executive Officer from 1 January 2024. The Board is satisfied that the delegation of authority framework promotes clear role definition and effective decision-making.

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

The 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 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.

The 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.

During the reporting period, Des Gordon held joint membership in both the Audit and Risk Committees, facilitating co-ordination in the evaluation and reporting of risks.

Refer to pages 26 to 31 for an overview of Resilient's risks to value creation. Refer to the Risk Committee report on page 75 for the key areas of focus during the reporting period.

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

The 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.

The 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.

GOVERNANCE 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 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. The Training and Employment Equity Committee meets on a quarterly basis and approves the employment equity plan, the workplace skills plan and the annual training report. The Committee is chaired by a member of senior management.

Refer to the Remuneration Committee report on pages 63 and 64 for an explanation of the key areas of focus during the reporting period and focus areas for the coming year.

Refer to pages 64 to 70 for the Remuneration Policy and page 70 to 74 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 Committee, to ensure a co-ordinated and effective approach to assurance activities across the Group. The Board has delegated to the Audit 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 Committee. Additional safeguards include the external auditor periodically being assessed and confirming their independence based on their professional judgement. The Audit Committee also reviews audit plans, monitors the execution of audits and ensures that recommendations are implemented. The Audit 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 Committee. The Audit Committee report is included in the Annual Results, which have been published on the Company's website.

GOVERNANCE OUTCOME FOUR: TRUST, GOOD REPUTATION AND LEGITIMACY

Principle 16	Stakeholders
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	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 and 25. 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.
Principle 17	**Responsible investment**
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	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. 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.

BOARD OF 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.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

IC NC RNC

ALAN KEITH OLIVIER

(65)

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 group chief executive, a position he held for 11 years before retiring in 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 of the listed entity. Alan has served on a number of boards in both executive and non-executive capacities including being chairperson 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 chairperson in 2013. With the chairperson being appointed for a tenure of five years, he retired as chairperson 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.

AC IC NC RNC

STUART IAN BIRD

(65)

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.

AC RC RNC SEC

DESMOND (DES) KEVIN GORDON

(64)

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 by Absa Private Equity and delisted from the JSE.

BOARD OF DIRECTORS continued

MARION LESEGO DAWN MAROLE
(64)
BCom (Acc), TED, MBA
Date of appointment
May 2016

Dawn's career has predominantly been in the financial services sector. She presently serves on the boards of listed and unlisted companies such as Shoprite Holdings Limited and Richards Bay Minerals Proprietary Limited. In addition, Dawn formed part of the Presidential Review Committee for State-owned Enterprises and is currently the executive chairperson of Executive Magic.

PROTAS PHILI
(50)
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 in 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 previously a member of the national taxation committee of SAICA and a member of the South African Reserve Bank Governor's Economic Roundtable Forum.

THANDUXOLO (THANDO) SELBY SISHUBA
(53)
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 Ubunono 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 ("Pangbourne") and SAPOA. Thando is a shareholder of Catalyst Fund Managers SA Proprietary Limited.

BARRY DANIEL VAN WYK
(59)
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.

AC Audit Committee
RC Risk Committee
IC Investment Committee
NC Nomination Committee
RNC Remuneration Committee
SEC Social and Ethics Committee

BOARD OF DIRECTORS continued

NON-EXECUTIVE DIRECTORS

DESMOND (DES) DE BEER

(64)

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 N.V. 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-executive director serving on Resilient's Investment Committee. He is a non-executive director of Lighthouse, serving on its remuneration and investment committees.

BARRY LESTER STUHLER

(67)

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 Real Estate Investments Limited, 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

JACOBUS JOHANN KRIEK

(59)

Chief Executive Officer

Stanford Executive Programme

Date of appointment

June 2004

For the past 39 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 with effect from 1 January 2024.

MONICA MULLER

(40)

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.

- AC Audit Committee
- RC Risk Committee
- IC Investment Committee
- NC Nomination Committee
- RNC Remuneration Committee
- SEC Social and Ethics Committee

REPORT OF THE INVESTMENT COMMITTEE

COMPOSITION OF THE COMMITTEE

Barry van Wyk *(Chairperson)*	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

* *Des retired as Chief Executive Officer in December 2023. He remained on the Investment Committee as a non-executive director from 1 January 2024. Johann Kriek was appointed to the Investment Committee from 1 January 2024.*

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 exceeding 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 reviewed by the Board annually.

KEY FOCUS AREAS DURING THE REPORTING PERIOD

Disposal of the Nigerian operations

The Committee monitored the developments regarding the Group's investment in Nigeria. It considered and agreed to support management's proposal to accept Shoprite's offer to effectively settle Resilient's share of the funding provided by Shoprite in respect of the Nigerian properties with its share of the Nigerian properties. The Committee therefore recommended that the Board approve the disposal of the Nigerian operations to Shoprite for a consideration of R1. This transaction was ultimately approved by the Board in March 2024. The Committee closely monitored the disposal process ensuring that all key steps were followed until the completion of the transaction. Resilient conceded control over the Nigerian operations with effect from 1 June 2024.

Hedging strategy

The Committee reviewed the Group's strategy with regard to the hedging of exposure to interest rates and currency risk to ensure it aligned with its strategic objectives. The acquisition of Resilient's interest in Salera in January 2024 and the additional investment in Lighthouse during September 2024 were funded using South African facilities. The Committee considered the cost of funding against the expected yield of the investments and recommended to the Board that cross-currency swaps be used to the extent that a neutral effect on the first year's distribution is achieved. This approach was approved by the Board.

With the introduction of in-country funding in Spain, the Committee considered the implementation of an interest rate derivative to mitigate the risk of fluctuations in euro interest rates. The Committee further monitored the South African interest rate risk to ensure that an appropriate balance was achieved between mitigating the risk of interest rate exposure and benefitting from a declining interest rate environment.

Shopping centre developments and projects

The Committee monitored the implementation of the development pipeline of the South African portfolio and reassessed planned projects to ensure that they remained feasible in light of the cost of funding in South Africa. The development of "The Village" in Klerksdorp was closely monitored given the delay in construction due to labour unrest. Following the unrest, the project recommenced and the shopping centre is expected to open in March 2025.

The Committee is pleased with the performance of Mahikeng Mall following the completion and opening of the extension. The conversion of the Checkers store into a higher-specification store and the introduction of Dis-Chem have extended the shopping centre's reach into the surrounding communities, supporting the performance of the shopping centre.

The redevelopment of Tzaneng Mall has progressed well and has resulted in the rightsizing or expansion of various tenants and the introduction of new brands that will enhance the shopping experience.

The Committee also considered and approved the extension of Rivetoile in France for EUR8,3 million (Resilient's share: EUR3,3 million). The 1 136m² extension is necessary to resolve an existing design weakness on the ground floor of the shopping centre that is limiting foot traffic and contributing to rising vacancies. The extension aims to improve the flow through the shopping centre and enhance the tenant mix with the introduction of an additional 12 retail units. The Committee further considered an interior refurbishment to improve the aesthetic appeal and overall shopper experience, thereby increasing the centre's attractiveness to potential tenants and customers. The refurbishment was approved at a cost of EUR2,0 million (Resilient's share: EUR0,8 million), however, the commencement date for the refurbishment has not yet been determined.

Energy strategy

The Committee continued to oversee the roll-out 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. Installed solar energy generation increased by 16,4MWp in FY2024, bringing total capacity to 76,5MWp.

In FY2023, the Committee approved the installation of micro-grids at The Grove Mall and Irene Village Mall. These micro-grids include the installation of large-scale batteries which will support the use of solar power during loadshedding and will also facilitate energy arbitrage. This will allow Resilient to contain, to some extent, the rising cost of electricity. These micro-grid systems were commissioned during FY2024 and are performing well.

Water strategy

The Committee reviewed the water strategy aimed at reducing dependence on municipal water supplies across the portfolio. A water capacity assessment was undertaken to determine how long each shopping centre could sustain operations without access to municipal water. The survey also evaluated irrigation usage, alternative backup water solutions and compliance with regulations. The strategy focuses on increasing backup water capacity, reducing overall consumption and using wastewater for irrigation and sanitary water usage. Although in its early stages, the strategy represents a proactive step towards enhancing environmental and operational sustainability, with further initiatives to be reported as progress is made.

Property portfolio valuations

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

Strategy session

The Committee held a strategy session to review potential acquisition opportunities and determine the most suitable approach for maximising sustainable distributable growth. This session focused on identifying high-quality assets aligned with Resilient's long-term vision and growth objectives. The Committee evaluated various acquisition options and assessed the market conditions to determine the best strategies for increasing long-term shareholder value while maintaining a sustainable growth trajectory.

FOCUS FOR THE YEAR AHEAD

The Committee recommended the planned expansion of Tzaneen Lifestyle Centre to the Board for approval. This expansion will see the development of an additional 22 000m² of GLA, increasing the total retail offering to 31 300m². The project is expected to cost R500 million (Resilient's share: R225 million) and is subject to management receiving approval from Resilient's co-owners.

Management proposed the extension of Irene Village Mall by approximately 12 000m², increasing the shopping centre's GLA to approximately 42 400m². 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.

The Committee will focus on assessing both listed and direct property investments on an ongoing basis, further monitoring the implementation of the Group's energy strategy to achieve long-term economic and environmental benefits, regardless of external energy challenges. The Committee will also continue prioritising the water strategy by increasing backup water capacity and reducing reliance on municipal supplies, where possible, while ensuring compliance with regulatory frameworks.

Barry van Wyk
Chairperson of the Investment Committee

18 March 2025

REPORT OF THE NOMINATION COMMITTEE

COMPOSITION OF THE COMMITTEE

Alan Olivier *(Chairperson)*	Independent non-executive director
Stuart Bird	Independent non-executive director
Dawn Marole	Independent non-executive director

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 take into account 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

Des de Beer retired as Chief Executive Officer effective 31 December 2023, prompting the implementation of Resilient's succession plan. Johann Kriek was appointed as Chief Executive Officer with effect from 1 January 2024, while Johann's previously held position of Head of Retail was filled through the promotion of Suzan Tempel, an asset manager in Resilient's employ for 11 years.

With the successful appointments of the Chief Executive Officer and Head of Retail, the Committee's primary focus during the year shifted to updating the Group's succession plan to ensure a robust leadership pipeline. Efforts are ongoing to evaluate potential candidates for future succession planning, aligning with Resilient's commitment to long-term sustainability and effective governance.

Composition of the Board and board sub-committees

Following Des' retirement as Chief Executive Officer, he transitioned to a non-executive role on the Board. Des stepped down as a member of the Risk Committee and Social and Ethics Committee but continues to serve on the Investment Committee. With Johann's appointment as Chief Executive Officer, he was appointed as a member of the Investment Committee, Risk Committee and Social and Ethics Committee.

The Committee further recommended the appointment of Barry Stuhler, who joined the Board in August 2023, to the Audit Committee, recognising that his exceptional financial acumen and extensive property-related experience would benefit the Audit Committee. This recommendation was approved by the Board, with his appointment effective from 13 March 2024.

Towards the end of the reporting period, the Committee recommended the consolidation of the Risk and Audit Committees into a single committee. This decision was guided by the alignment of their respective functions within Resilient's operating environment, where the Risk Committee's responsibilities can be seamlessly incorporated into the Audit Committee. Additionally, Des Gordon's dual membership on both committees has already fostered cross-functional collaboration, further supporting the rationale for this integration. The combination of these committees was approved by the Board effective from FY2025 with Protas Phili as the Chairperson of the Audit and Risk Committee. The combined committee, the Audit and Risk Committee, is anticipated to improve operational efficiency and streamline governance processes, while maintaining robust risk oversight.

The Committee considered the tenure of directors approaching nine years of service. It was noted that Protas' tenure as a director reached nine years in December 2024, while Dawn Marole's tenure will reach nine years in May 2025. Both directors are required to retire and not stand for re-election at the AGM scheduled for June 2025. However, the Committee proposed extending Protas' tenure until such time that a suitable successor has been identified and to facilitate a seamless transition, given his appointment as Chairperson of the Audit Committee in June 2022. Dawn confirmed her intention to retire at the upcoming AGM and will not stand for re-election.

REPORT OF THE NOMINATION COMMITTEE continued

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. Protas' independence was reassessed and it was concluded that he is unlikely to influence unduly or cause bias in decision-making. He has agreed to continue serving as an independent non-executive director. The Committee also reviewed the tenure of Barry van Wyk, a long-serving director, and concluded that his independence remains beyond reproach. Barry's extensive property-related expertise continues to provide invaluable insights to the Board, serving as a catalyst for robust and invaluable debate, benefitting the Company and its shareholders. The Committee unanimously agreed that Barry should continue to serve as a member of the Board.

Additionally, the Committee focused on board diversity indicators, including gender, age and experience, when considering new appointments. The Committee is in the process of identifying and interviewing potential candidates to replace Dawn. Should a suitable candidate be identified, the appointment will be included in the AGM notice for shareholder ratification.

Appointment of the Company Secretary

Hluke Mthombeni resigned as Company Secretary, with effect from 26 April 2024, to pursue alternative opportunities. The Nomination Committee considered the recommendations provided by management for the filling of the vacancy in the office of the Company Secretary. Sue Hsieh was consequently appointed as Company Secretary with effect from 1 June 2024. Sue (MBA, PGDip, LLB, Fellow member of the CGISA) started her career as a litigator and thereafter transitioned to a role as legal adviser and company secretary to York Timber Holdings Limited, where she gained extensive experience during her 10-year tenure at the company.

The Committee is pleased with Sue's appointment and looks forward to her continued contributions to the functioning of the Board and corporate governance within the Group.

FOCUS FOR THE YEAR AHEAD

In the year ahead, the Committee will continue to prioritise succession planning at the executive level to ensure leadership continuity and alignment with the Group's strategic objectives. The Committee will also focus on identifying and developing potential candidates to strengthen the leadership pipeline, with particular attention to fostering diversity in terms of skills, experience, gender and age. This proactive approach underscores the Committee's commitment to sustainable governance and long-term value creation for all stakeholders.

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

18 March 2025

Circus Triangle

REMUNERATION REPORT

PART ONE: BACKGROUND STATEMENT

PERFORMANCE

Resilient delivered a strong performance to shareholders during 2024 achieving growth in dividends of 8,4%. The underlying property portfolios have performed well. Great strides have been made with the redevelopment of the French properties which have resulted in improved leasing activity that has contributed to the growth of NPI in this portfolio. The acquisition of Salera, a dominant shopping centre in Spain, has complemented Resilient's portfolio of properties and it has performed as expected.

In South Africa, management has managed to contain costs in property operating expenses as well as administrative expenses. The energy initiative has played a significant role in the containment of energy-related costs and the portfolio benefitted from the significant reduction in loadshedding experienced in 2024. The solid growth in NPI allowed management to accelerate planned maintenance on the portfolio which will ensure that Resilient's assets remain attractive to customers and continue to achieve dominance in the areas in which they are located.

Increased development activity during the year is indicative of tenant and customer demand. This is promising following several years of difficult economic conditions in South Africa. 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. Resilient continues to cultivate tenant relationships with this approach serving the Group well over the years and allowing management to be responsive to the evolving requirements of developing and established brands.

Significant effort has been applied to the improvement of Resilient's B-BBEE rating during the year which has resulted in the rating increasing from Level 6 to Level 4. This is a welcome achievement which will also benefit the Group's tenants. While the journey to improving Resilient's rating has taken time, management has delivered on its mandate to do so in a meaningful manner that recognises the spirit of B-BBEE.

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 2024.
Single Incentive scorecard	The performance measures and respective weightings in respect of the Single Incentive scorecard to be applied in FY2025 were considered and approved. The Committee further considered the disaggregation of staff between senior and junior management as it pertains to the on-target percentages applied in the Single Incentive scorecard. The Committee approved the establishment of another category, being middle management, which will allow for the progression of staff in terms of the SIP as they grow within their roles and are promoted to higher positions that are above junior management level but not at senior management level.
Long-term incentives	Implemented the long-term incentive ("LTI") scheme in line with the now superseded Conditional Share Plan ("CSP"). In September 2024, the award made under the CSP in September 2021 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.
Fair and reasonable remuneration	Ensured that the principles of fair and reasonable remuneration are appropriately applied across the organisation.
Non-executive director remuneration benchmarking	A benchmarking exercise on the fees earned by non-executive directors was initiated with independent external consultants. Following feedback received from shareholders at the June 2024 AGM, the consultants were specifically requested to consider the composition of the non-executive directors' fees being set fees for the Board and sub-committees as opposed to a fee earned for meeting attendance. The feedback received indicated that the format of the non-executive directors' fees is appropriate and in line with industry practice.
Remuneration governance	Reviewed the implementation of the Remuneration Policy and strategy. Reviewed and approved the December 2024 Remuneration Report.

AREAS OF FOCUS

In FY2025, 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

18 March 2025

PART TWO:
RESILIENT'S REMUNERATION PHILOSOPHY AND POLICY

REMUNERATION GOVERNANCE OVERVIEW

The Remuneration Committee, which consists of three 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 which 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 policies are aligned with the Company's strategy and create 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 executives 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; 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.

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 for FY2024 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	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. TBR is reviewed annually in November with increases considered in order to account for inflation, changes in roles and responsibilities or in order to ensure that employees with similar roles receive similar pay. Increases are effective from 1 January each year. An independent benchmarking review of executive director salaries was performed in FY2023 with an independent review of non-executive director fees performed in FY2024.
Single Incentive Plan	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. Employees that 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. 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.
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	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. The objectives of introducing the SIP are: • 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	The Remuneration Committee will maintain the discretion to determine who is eligible to receive awards in terms of the SIP. 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. Participants must have been employed by Resilient for a minimum of six months in order to participate in the SIP.

Element of remuneration	Detail
Calculation of the Single Incentive	**Executive directors**

Executive directors

Formula: TBR x On-target Percentage x Business Score

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.

Business Score: A score between 0% – 150% which is determined based on the achievement of a combination of financial, strategic and operational performance conditions.

Participants below executive level

Executive management will recommend the SIP award for employees below executive level to the Remuneration Committee for approval.

Formula: TBR x On-target Percentage x Performance Multiplier

Performance Multiplier: A score between 0% – 150% which is determined based on a weighted combination of the Business Score and the individual's performance.

All participants including executive directors

On-target percentage:

	% 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

During FY2024, the middle management category was created in order to recognise the progression of employees who have grown in their roles, previously classed as junior management but are not yet at the level of senior management.

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.

REMUNERATION REPORT continued

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.

Element of remuneration	Detail
Performance conditions and weightings continued	FY2025 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**
Delivering 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

Element of remuneration	Detail
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: • 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.

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 normal retirement age of the Group.

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.

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.

NON-EXECUTIVE DIRECTORS' REMUNERATION POLICY

During the reporting period, 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 benchmarking exercise identified that the fees in respect of the Board and Audit Committee were within the generally acceptable range while the fees earned by the Investment Committee and the Remuneration Committee were above the market. The Remuneration Committee considered these results and was satisfied that the current level of fees remunerates the Board and respective sub-committees appropriately.

It was further noted that the fees earned by the Nomination, Social and Ethics and Risk Committees were below the market. An adjustment has therefore been made to the fees of the Nomination and Social and Ethics Committees in order to bring the fees in line with the median of the benchmarking exercise. The Risk Committee will be consolidated with the Audit Committee from FY2025.

The proposed fees for the Board, Audit Committee, Investment Committee and Remuneration Committee for the 12-month period ending 31 March 2026 reflect a 6% increase from the comparable prior period.

The information in the table below illustrates the current shareholder-approved and proposed fee increases, incorporating Chairperson fees, 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 2025.

	Proposed fees – for the period ended 31 March 2026*		Proposed fees – for the period ended 31 March 2025*	
	Chair R	Member R	Chair R	Member R
Board**	1 006 800	503 100	**949 800**	**474 600**
Audit and Risk Committee#	311 600	207 800	**–**	**–**
Audit Committee#	–	–	**294 000**	**196 000**
Investment Committee	300 800	200 550	**283 800**	**189 200**
Remuneration Committee	294 200	195 000	**277 500**	**184 000**
Nomination Committee##	148 000	107 500	**105 300**	**70 600**
Risk Committee#	–	–	**105 300**	**70 600**
Social and Ethics Committee##	204 900	134 500	**105 300**	**70 600**

* *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.*

\# *In November 2024, the Board approved the consolidation of the Audit Committee and the Risk Committee into a single committee being the Audit and Risk Committee. Refer to the Report of the Nomination Committee on page 61.*

\## *In line with the benchmarking exercise performed by external consultants, the fees have been adjusted to the median noted from the comparator group used for benchmarking.*

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 20 June 2024, the Remuneration Policy and Remuneration Implementation Report were endorsed by 84,32% and 87,06% 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).

At the AGM held in June 2024, a shareholder enquired about the composition of the non-executive directors' fees, more specifically enquiring whether it would be more appropriate for directors to earn fees on a "per meeting" basis. Resilient has not had any concerns regarding the attendance of directors at board and sub-committee meetings as noted in the attendance schedule on page 49. The Remuneration Committee further believes that the duties and responsibilities of non-executive directors persist throughout the year and not only when meetings occur. It is the expectation of the Committee that non-executive directors be available to management and the Board as and when required and as such the Committee believes that an annual fee remains appropriate. This view is supported by the Board. In light of this enquiry and as part of the benchmarking exercise undertaken by the independent remuneration consultant on the non-executive director fees, the Committee requested that the consultant consider the structure of the fees paid to non-executive directors. The feedback received from the consultant is that the structure of the fees is appropriate and consistent with other large corporates. The structure of the non-executive director fees has therefore remained unchanged.

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 2024. 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 2024;
- a 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 2024. Executive directors were awarded a salary adjustment following an external benchmarking exercise at the end of FY2023 and giving consideration to the changes of roles and responsibilities. This is explained further below.

The table below sets out the approved increases in executive director TBR effective from 1 January 2024. Note that the actual TBR figures paid are included in the single-figure remuneration table on page 73.

Executive director	Annual TBR at Dec 2024 R'000	Annual TBR at Dec 2023 R'000	% increase
Johann Kriek	7 550	6 336	19,1
Monica Muller	4 240	3 440	23,2

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 2024, an increase of 6,0% of TBR was implemented across all employees. This adjustment was in line with inflation at the time.

With respect to executive director remuneration, consideration was given to the following:

- The retirement of Des de Beer as Chief Executive Officer and the promotion of Johann Kriek to the position of Chief Executive Officer; and
- The reduction of the executive management team from four directors in 2022 to two directors in 2024 resulting in increased responsibilities and portfolio of work for each of the remaining executive directors.

In November 2024, the Remuneration Committee approved an increase of 6% of TBR for all employees, inclusive of executive directors, effective 1 January 2025.

SINGLE INCENTIVE OUTCOMES

The table below shows the Single Incentive outcomes for the year ended December 2024 against each element of the Single Incentive scorecard.

Performance measure	Target			Weight %	Result		
Financial performance				**29,0**			
	Threshold 50%	**Stretch 150%**	**Threshold 50%**		**Achievement**	**Award %**	**Business score**
Loan-to-value ratio	33%	35% – 38%	40%	10,0	37,9%	150,0	15,00
	Threshold 50%	**Target 100%**	**Stretch 150%**				
Growing distributions (cents per share)	2,0%	3,0%	5,0%	9,0	8,4%	150,0	13,50
Growth in like-for-like net property income	2,5%	3,0%	4,5%	10,0	SA: 7,5% France: 14,3%	150,0	15,00
Operational performance				**21,0**			
Limiting vacancies as a % of GLA (proportionately measured between different jurisdictions)	3,5%	3,0%	2,5%	7,0	SA: 2,0% France: 5,8% Spain: 0,1% Total: 2,1%	150,0	10,50
Maintaining tenant arrears written off as a % of revenue (proportionately measured between different jurisdictions)	2,5%	2,0%	1,5%	7,0	SA: 0,7% France: 4,9% Spain: 1,1% Total: 1,1%	150,0	10,50
Gross property expenses to revenue ratio	42%	40%	37%	7,0	38,8%	120,0	8,40

REMUNERATION REPORT continued

SINGLE INCENTIVE OUTCOMES continued

Performance measure	Target			Weight %	Result		
Qualitative factors				**20,0**			
	Threshold 50%	**Target 100%**	**Stretch 150%**		**Achievement**	**Award %**	**Business score**
Additional PV installations	10MWp	15MWp	20MWp	5,0	16,4MWp	114,0	5,70
Battery installations	2MWh	4MWh	6MWh	5,0	12,2MWh	150,0	7,50
B-BBEE scorecard	Level 8	Level 7	Level 6	5,0	Level 4	150,0	7,50
Succession planning			Achieved	5,0	Achieved	100,0	5,00
	Threshold 0%	**Target 50%**	**Stretch 100%**				
Strategy				**10,0**			
Deliver on the board-approved strategy regarding offshore investments	Not achieved	Partially achieved	Achieved	5,0	Achieved	100,0	5,00
Implement the Board's strategy to exit Nigeria			Achieved	5,0	Achieved	100,0	5,00
Shareholder performance				**20,0**			
	Threshold 50%	**Target 100%**	**Stretch 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	Threshold not achieved	–	–
				100,0			**108,60**

The following awards were granted to executive directors under the DSP based on the TBR for the year ended December 2024. The deferred shares will vest in April 2028, three years after the award date.

Executive director	Single Incentive Dec 2024 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 R52,40
Johann Kriek	108,60	7 550	8 199	156 475
Monica Muller	108,60	4 240	4 605	87 874

The deferred share award will be made in April 2025.

Vesting of CSP awards

The second award under the previously implemented CSP was made in September 2021 and it vested in September 2024. On the measurement of the predetermined performance measures, a business score of 0,4885 was achieved resulting in 228 035 shares vesting during the reporting period. The shares were acquired on-market at an average price of R59,73 per share at a total cost of R13,6 million.

FY2021 CSP award outcomes

The outcomes of the performance against the LTI scorecard for the year ended June 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 (SA Listed Property) Index, excluding Resilient ("Peer Group")	75	125	50	97,7	48,85
Total shareholder return over three years relative to the Peer Group	75	125	50	–	–
Total					**48,85**

SINGLE INCENTIVE OUTCOMES continued

The following shares were awarded to directors in respect of the LTI for the year ended June 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	127 562	(65 248)	62 314
Johann Kriek	102 049	(52 199)	49 850
Monica Muller	50 810	(25 990)	24 820

** Share awards were based on the on-target achievement of performance measures over the vesting period.*

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 September 2021 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	102 049	(52 199)	49 850

** Share awards were based on the on-target achievement of performance measures over the vesting period.*

Single figure of remuneration

	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**
December 2023				
Des de Beer	7 919	9 288	487***	17 694
Johann Kriek	6 336	7 431	97	13 864
Monica Muller	3 440	4 034	40	7 514
Total	17 695	20 753	624	39 072

* *Represents the STI award in respect of the prior financial year.*

** *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 resulting in the payment of outstanding leave balances in 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.

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 49.

	GROUP AND COMPANY	
	For services as a director of the Company	
	Dec 2024 R'000	Dec 2023 R'000
Non-executive directors		
Alan Olivier	**1 596***	1 523*
Stuart Bird	**1 350***	1 288*
Des de Beer[1]	**645**	–
Des Gordon	**1 001**	955
Dawn Marole	**727***	693*
Protas Phili	**1 149***	1 096*
Thando Sishuba	**530**	505
Barry Stuhler[2]	**835**	205
Barry van Wyk[3]	**806**	738
	8 639	7 003

* *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 to a non-executive director from 1 January 2024.*

[2] *Barry Stuhler was appointed to the Board with effect from 15 August 2023. He was appointed as a member of the Investment Committee on 23 November 2023 and the Audit Committee on 13 March 2024.*

[3] *Barry van Wyk was appointed as a member of the Social and Ethics Committee on 22 June 2023.*

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 2025. 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 18 March 2025.

REPORT OF THE RISK COMMITTEE

COMPOSITION OF THE COMMITTEE

Dawn Marole *(Chairperson)*	Independent non-executive director
Johann Kriek*	Executive director
Des Gordon	Independent non-executive director
Thando Sishuba	Independent non-executive director

* *Member from 1 January 2024.*

Some members of the Executive Committee attend by invitation.

ROLE, RESPONSIBILITIES AND FUNCTIONS OF THE COMMITTEE

The 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 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 Committee's responsibilities and duties are governed by a charter that is reviewed by the Board annually. During the reporting period, the Board maintained separate Risk and Audit Committees. Des Gordon had joint membership in both committees to facilitate alignment and enhance the overall effectiveness of their oversight functions.

KEY FOCUS AREAS DURING THE REPORTING PERIOD

In relation to risk

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 noted shifts in the "Assets All Risks" insurance market, including reduced corporate insurer capacity and the introduction of "Policy Loss Limits" due to increased exposure concerns by insurers. Following the 2022 KwaZulu-Natal floods, South Africa has been reclassified as a natural catastrophe area, resulting in stricter underwriting requirements, including detailed geographical risk data and the capping of exposure per event. Resilient secured an adequate loss limit for the Group, based on insured values for key properties, with a stable aggregate excess maintained to ensure favourable policy terms. The Committee also reviewed risk management practices and noted the insurers' recognition of Resilient's proactive approach, particularly its swift implementation of solar and battery installations. Focus areas for improvement were identified particularly relating to water backup capacity at the Group's shopping centres. These focus areas will be addressed with the water strategy that is in the process of being implemented. The Risk Committee is satisfied that the Company has complied, in all material respects, with its risk management policy.

In relation to technology and information

During the reporting period, the Risk Committee monitored the implementation of the Group's Policy on the Use of Electronic Signatures, ensuring alignment with legal frameworks, operational needs and risk mitigation strategies. The policy formalised the adoption of DocuSign as the Group's platform for electronic signatures, providing a secure and efficient mechanism for executing approved documents while maintaining compliance with South African laws, including the Electronic Communications and Transactions Act 25 of 2002. The policy outlines strict protocols for the use of electronic signatures, limiting their application to specific transactions and ensuring that all documents are disseminated, reviewed and authenticated through controlled processes. This initiative enhances operational efficiency while safeguarding the integrity, confidentiality and authenticity of signed documents. The Committee also acknowledged the importance of balancing technological advancements with effective risk management practices, including the ongoing monitoring of potential vulnerabilities in digital workflows.

The Committee also reviewed policies within its scope, including the Policy on Dealing in Designated Securities and the Policy on Price-Sensitive Information. Additionally, the IT Policy was updated to address evolving cyberthreats. It expanded its focus to include malicious activities such as ransomware, phishing, denial-of-service attacks, malware and spyware, ensuring the Group remains vigilant and resilient against emerging risks.

FOCUS FOR THE YEAR AHEAD

Near the end of the reporting period, the Nomination Committee 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 can be effectively integrated into the Audit Committee and Des Gordon's membership on both committees has already facilitated cross-functionality which further supports this consolidation. The combined committee is expected to enhance operational efficiency and reduce the frequency of board sub-committee meetings without compromising the oversight of risks.

Despite the consolidation, the Committee's mandate to oversee risks and identify potential opportunities will remain unchanged. As highlighted in the Social and Ethics Committee report, progress on the Group's water strategy has been incremental. Looking ahead, the Committee will also focus on water-related initiatives to mitigate risks and identify opportunities associated with water shortages and impaired infrastructure.

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

Dawn Marole
Chairperson of the Risk Committee

18 March 2025

Circus Triangle

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

COMPOSITION OF THE COMMITTEE

Des Gordon *(Chairperson)*	Independent non-executive director
Johann Kriek*	Executive director
Protas Phili	Independent non-executive director
Barry van Wyk	Independent non-executive director

* *Member from 1 January 2024.*

Some members of the Executive Committee attend by invitation.

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

Broad-based Black Economic Empowerment

Adopting a sustainable and long-term approach to improving the Company's B-BBEE score was a key priority for the Committee during the reporting period. The focus was on addressing the supplier and enterprise development categories, where a penalty is currently applied to the Company's scorecard for not meeting the minimum 40% threshold for total weighting points in each category. The Committee recognises that achieving these targets is critical not only for enhancing the Company's B-BBEE score but also for advancing its commitment to community development and responsible corporate citizenship.

During the reporting period, management explored supplier and enterprise development opportunities, including engaging community members near shopping centres for the provision of financial assistance to assist in facilitating their businesses. While these initiatives have limited scale and are unlikely to meet the required targets, the Committee encouraged management to continue exploring similar possibilities to create opportunities in the communities in which the Company operates. Community impact has always been one of the core principles in Resilient's CSI initiatives and will continue to be as these investments provide the Group with the opportunity to assist aspiring black entrepreneurs regardless of their effect on the B-BBEE scorecard.

Management identified a licensed asset management business regulated by the Financial Sector Conduct Authority, whose enterprise and supplier development fund supports black-owned small and medium-sized enterprises through concessional funding linked to social impact. By investing in this fund, the Company will strengthen its supplier and enterprise development performance, thereby improving its B-BBEE score and contributing to meaningful community development. The Committee considered and recommended the proposal to the Board which subsequently approved it. The Committee remains committed to driving continuous improvement in this area, ensuring that the Company's B-BBEE efforts deliver meaningful benefits for all stakeholders.

Environmental, social and governance reporting

Given the Committee's mandate to oversee the Company's environmental, social and governance ("ESG") monitoring and reporting, it acknowledges that improvements in ESG reporting are necessary. The Committee recognises the critical role of ESG reporting in enhancing regulatory preparedness, fostering investor confidence, improving ESG risk management and strengthening market positioning. To this end, the Committee oversaw a gap analysis of the Company's ESG reporting and facilitated an assessment of current sustainability practices. This assessment will inform the development of an action plan with clear ESG performance targets for the short, medium and long term.

In addition, management collaborated with an existing service provider to enhance the accessibility and efficiency of ESG reporting and monitoring of carbon emissions. The service provider has assisted in the development of a user-friendly, real-time dashboard that enhances the collection of accurate data which will form the cornerstone of improved reporting going forward. The Committee also reviewed relevant

ESG reporting frameworks and approved the JSE Sustainability Disclosure Guidance and IFRS® Sustainability Disclosure Standards for reporting purposes. A materiality assessment was conducted, which involved stakeholder mapping, identifying positive and negative impacts and developing a materiality radar to evaluate the emerging environmental, social and governance issues and their impacts. These foundational steps are expected to enhance the Company's ESG reporting and the Committee remains committed to its role in advancing ESG monitoring and reporting.

The Committee is cognisant of the fact that it will take time to improve the reporting on ESG but is satisfied that the necessary groundwork has been completed to facilitate more meaningful reporting and is looking forward to seeing the results of these efforts in the coming years.

Stakeholder relationships

An investor and analyst tour was conducted in the latter half of the year, showcasing key assets in the portfolio, including Highveld Mall, I'langa Mall, Irene Village Mall and The Grove Mall. At I'langa Mall, the tour included visiting surrounding sites to highlight the retail node and its alignment with the customer demographic. A walkthrough of the shopping centre demonstrated how its flow was enhanced and access improved, including the construction of a bridge to provide easier entry from the main road. At Highveld Mall, attendees were taken through the shopping centre, where the tenant reprofiling strategy was explained. Attendees were also briefed on the 1 000kℓ water tank installed in 2012, which can sustain the shopping centre for four days, addressing challenges related to municipal service reliability in the area. The tour continued to The Grove Mall, a thriving destination for home décor, family-friendly dining and entertainment. This is where the Group's largest BESS has been installed. Irene Village Mall, also equipped with a BESS, was highlighted as an exciting opportunity, with plans for significant expansion in the coming year.

Water strategy

The Committee reviewed the water strategy to reduce dependence on municipal water supplies and ensure that sufficient backup capacity is in place to mitigate the effect of interruptions in water supply. A water capacity assessment was conducted across all shopping centres in the portfolio to survey how long each centre can sustain operations without water supply. The survey also reviewed irrigation usage, the availability of alternative backup water solutions as well as the compliance status in relation to the National Water Act 36 of 1998. 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 over the portfolio. The key approaches to this strategy are to increase domestic water backup capacity, reduce overall water consumption and utilise wastewater for irrigation and sanitary water usage. The water strategy is in its nascent stage and further water initiatives will be reported as it progresses.

Social responsibility initiatives

The Group continues to support organisations whose values resonate with those of Resilient and can deliver meaningful impact.

Donations were made to the following organisations during the reporting period, totalling R1 million:

- **The Topsy Foundation** – an organisation serving the rural communities in Mpumalanga. This organisation provides educational support and stimulation for early learning as well as primary level healthcare and nutritional support for children under the age of six;
- **Girls and Boys Town** – an organisation that supports boys and girls from abusive and troubled backgrounds and provides residential and educational support to these young girls and boys; and
- **Edufundi** – an organisation aimed at providing support to teachers in order to enhance the quality and delivery of education in the classroom.

In addition, Resilient spent a further R10 million on various educational initiatives.

The Learning Labs established by the Group have seen great success in achieving the mission to make a positive social and economic impact on the communities in which Resilient operates. The Learning Labs provide the communities with free access to educational resources, computer literacy, the internet, computer and printing facilities as well as learning courses. In our previous report, we communicated the development of the fourth Learning Lab in Tzaneng Mall. At the end of the reporting period, the Learning Lab was near completion and opened in January 2025. During the third quarter of 2024, the Learning Labs commenced the development of a mathematics learning insert for Grade 3 to Grade 5 learners aimed at providing a learning resource to assist with the underlying principles of mathematics. This 32-page insert 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 the first quarter of 2025. The Board is particularly proud of this project as it provides a free mathematics resource for children at the cusp of deciding on whether to continue with mathematics into their high school years.

The Empowerment Trust bursary scheme continues to support a student who is currently studying a Bachelor of Medicine and Bachelor of Surgery (MBChB).

FOCUS FOR THE YEAR AHEAD

The Committee will continue to prioritise 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 ESG reporting and disclosures. Given that certain sections of the Companies Amendment Act were enforced after the reporting period, the Committee will update its terms of reference to align with the applicable changes to the legislation.

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

18 March 2025

SUSTAINABILITY REPORT

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").

During the reporting period, Resilient embarked on a process to refine and optimise its ESG strategy. The ESG strategy was 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 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

As the Group progresses on its ESG reporting and monitoring journey, a key foundational step has been the completion of a materiality assessment to inform its 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 ranking these risks based on their significance and potential impact.

Understanding the context

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. These frameworks were reviewed and approved by the Social and Ethics Committee to ensure alignment with the Group's strategic objectives and regulatory obligations.

Stakeholder mapping

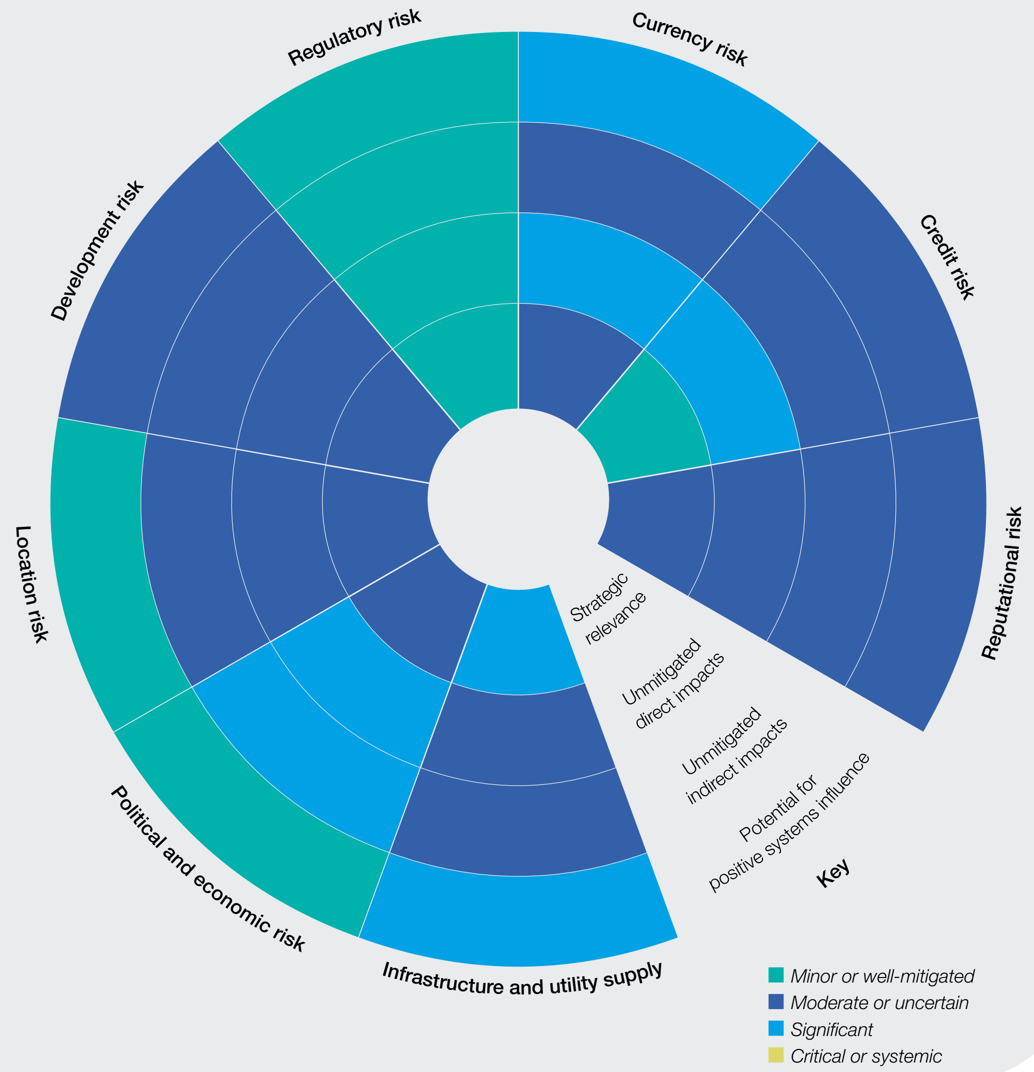
A comprehensive stakeholder mapping exercise was undertaken to identify those who influence, or are influenced by, the Group's decisions and activities. Stakeholders include investors, tenants, employees, suppliers, communities and regulators, among others. Resilient recognises that meaningful engagement with these groups is critical to understanding their expectations, concerns and the evolving ESG landscape.

Identification of risks, opportunities and impacts

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.



Ranking of risks

To systematically assess and prioritise ESG risks, the Group applied a materiality radar methodology. This tool provided a structured framework to evaluate risks based on:

- Strategic relevance to the Group's business model and long-term sustainability;
- Unmitigated direct impacts, considering the operational risks arising from the Group's activities;
- Unmitigated indirect impacts, encompassing risks linked to the broader value chain, including suppliers and tenants; and
- Potential for positive influence, assessing the Group's ability to drive meaningful change in the industry.

Risks were then classified based on their level of materiality:

- Low materiality being risks that are minor or well-mitigated;
- Moderate materiality which represents risks with some degree of uncertainty or requiring additional monitoring; or
- High materiality for significant, systemic or critical risks that demand immediate strategic focus.

Given that stakeholder perspectives are essential for an accurate materiality ranking, the Group plans to engage stakeholders directly through structured surveys and consultations. Future iterations of the materiality assessment will incorporate deeper stakeholder insights, ensuring that risk prioritisation reflects a balanced and inclusive perspective.

Through this structured and evolving approach, the Group aims to refine its sustainability strategy, enhance transparency in ESG reporting and ensure that key risks and opportunities are effectively integrated into long-term decision-making.

In a world grappling with climate change, resource scarcity, social challenges and technological disruption, non-financial risks have become material and systemic. Resilient is committed to enhancing ESG transparency and implementing programmes that uphold its pledge to sustainability. The Board takes pride in the progress made thus far and remains dedicated to continuous improvement throughout this journey.

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 our sustainability initiatives. By analysing resource usage across our shopping centres, we actively manage strategies to improve efficiency and promote sustainable practices.

Aligned with global sustainability goals, including the SDGs, Resilient has identified key principles to guide its efforts. Resilient focuses its initiatives on the following SDGs:

SDG	Description	Resilient's contribution
4 QUALITY EDUCATION	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.
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls.	Resilient is committed to fair employment practices and equal pay for work of equal value.
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all.	Water conservation and improved efficiency in water management.
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all.	Deployment of renewable energy solutions across the Group.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	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.
13 CLIMATE ACTION	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.

Circus Triangle

FOCUS AREA OVERVIEW

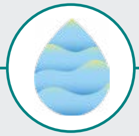
The focus areas were reaffirmed during the ESG strategy process, as well as during the development of the action plan. These areas remain the largest risks to the Group.

During the year, a survey was conducted to assess Resilient's current position in respect of these focus areas aimed at identifying additional opportunities for improvement. This information will also be used for setting ESG performance targets. The results of the survey are summarised below.

Energy efficiency

In addition to solar PV and BESS installations, Resilient piloted a micro-grid concept at The Grove Mall and Irene Village Mall. The micro-grid integrates municipal grid power, solar panels, batteries and diesel generators to form an electrical grid, with the option to incorporate additional energy sources in the future. Its control technology maximises the use of the most cost-effective energy source, allowing the shopping centre's energy demands to be met in the most optimal manner as well as managing demand during periods of constrained energy availability.

Furthermore, various energy efficiency measures have been implemented across Resilient's portfolio, 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 HVAC systems have been introduced in several shopping centres and older, inefficient units are gradually being phased out.



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. 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.

The Group is currently investigating alternative water sources for the shopping centres to support the demands of the portfolio and to mitigate against disruption in water supply. The Group is further aiming to secure sufficient backup water to meet the shopping centres' water demand, exclusive of garden irrigation, for a minimum period of 2,5 days. Fifteen shopping centres have currently achieved this target. The Group ultimately aims to carry an average of four days of backup water across its portfolio.

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 all our shopping centres prioritise reducing construction waste through recycling and reuse initiatives.

Carbon emissions and regulatory compliance

As part of our 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 the Group to measure the impact of its sustainability initiatives and identify further opportunities to reduce its carbon footprint.

Energy efficiency

Energy is a critical enabler in the retail sector, ensuring that tenants operate their stores and restaurants seamlessly. Recognising the sector's dependence on reliable energy sources, Resilient is making significant investments in energy infrastructure to support a continuous and sustainable trading environment. The strategy prioritises the transition from traditional energy sources, such as Eskom and diesel generators, to a greener and more sustainable energy model through an accelerated energy roadmap.

Resilient has demonstrated remarkable progress, achieving continued year-on-year growth in renewable energy capacity. In FY2024, the Group recorded a 27,7% (Resilient's share: 24,8%) increase in renewable energy generation capacity. At the end of the financial year, Resilient had successfully installed a total of 76,5MWp of solar energy across 27 shopping centres, complemented by 12,2MWh of battery storage capacity (4,8MWh at Irene Village Mall and 7,4MWh at The Grove Mall).

Site	Status	DC size (MWp)	Expected generation per annum (MWh)
Arbour Crossing	Operational	1,43	1 663,71
Arbour Crossing phase 2	Operational	1,44	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
Diamond Pavilion	Operational	1,31	1 949,53
Diamond Pavilion phase 2	Operational	2,73	4 021,91
Galleria Mall	Operational	1,45	1 654,74
Galleria Mall phase 2	Operational	4,62	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
Jabulani Mall	Operational	1,34	1 820,00
Jubilee Mall	Operational	1,38	2 243,16
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
Mahikeng Mall	Operational	1,42	2 193,83
Mall of the North	Operational	1,33	2 053,01
Mall of the North phase 2	Operational	3,85	5 936,92
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
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	2,79	3 780,00
Soshanguve Crossing	Operational	1,22	1 930,04
Soshanguve Crossing phase 2	Operational	1,57	2 458,49
Taxi Centre Polokwane (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	3,53	4 200,00
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
Jubilee Mall phase 2*	Under construction	3,50	5 605,95
The Village Klerksdorp*	Under construction	0,98	1 547,41
Irene Village Mall phase 3*	Planning	0,11	165,87
Jabulani Mall phase 2*	Eskom application	1,64	1 456,00
Limpopo Mall phase 2*	Planning	0,60	838,25

* *Board-approved installation.*

Site	Status	DC size (MWp)	Expected generation per annum (MWh)
Mahikeng Mall phase 2	Eskom application	1,14	1 727,10
Mams Mall phase 4	Planning	0,91	1 365,12
The Grove Mall phase 3	Planning	1,21	1 933,00
Highveld Mall phase 2**	Planning	6,00	7 896,00
Circus Triangle	Planning	2,47	2 894,93
Mvusuludzo Mall phase 2	Planning	0,70	925,17
Tzaneen Lifestyle Centre phase 2	Planning	2,27	2 448,73
Total		**98,01**	**135 502,40**

*** Pending approval by the Board..*

Resilient also expanded its solar capacity at multiple locations, including Arbour Crossing, Brits Mall, Diamond Pavilion, Galleria Mall (by means of a carport installation) and Secunda Mall. Recent updates to the small-scale embedded generation ("SSEG") approval processes have facilitated the Group's expansion of solar capacity. Municipal and Eskom SSEG approvals have enabled the expansion of the solar PV installation at The Grove Mall from 1,1MWp to 4,7MWp and that of Northam Plaza from 1,5MWp to 2,5MWp. The expansion of the solar PV installation at Jubilee Mall by an additional 3,5MWp has received budget approval from Eskom.

The Group's installed solar PV capacity increased by 16,4MWp during FY2024, bringing the total generation capacity to 76,5MWp. This enhanced capacity is projected to supply 34,2% of the Group's total energy consumption.

A micro-grid integrates municipal grid power, solar panels, batteries and diesel generators to form an electrical grid, with the option to incorporate additional energy sources in the future. Its control technology maximises the use of the most cost-effective energy source, allowing Resilient to reduce the shopping centre's reliance to optimally meet the centre's energy needs. This system will allow Resilient to reduce the shopping centre's reliance on the main grid, lower energy costs, support the sustainability goals and ensure uninterrupted operations during power outages.

Resilient achieved a significant milestone in FY2024, generating 80 203MWh (Resilient's share: 67 315MWh) of renewable energy, a significant increase from 50 576MWh (Resilient's share: 42 336MWh) in FY2023. This growth was driven by capital investment of R304,9 million (Resilient's share: R265,3 million). The solar PV installations offset 76 995tCO_2e (Resilient's share: 64 622tCO_2e) in carbon emissions.

Resilient plans to add an additional 10MWp of solar PV capacity and 8MWh of BESS capacity during FY2025.

Electricity costs represent a substantial portion of the Group's property operating expenditure. By prioritising energy efficiency, financial savings are achieved while fostering positive environmental outcomes. As sustainable practices gain prominence, optimising energy efficiency in diesel generators has become a priority across the portfolio. Enhancing fuel efficiency in generators is vital for achieving maximum power output with minimal fuel consumption, resulting in cost savings, reduced environmental impact and extended equipment lifespan. By adopting strategies such as regular maintenance, load management, high-quality fuel usage and control technologies, substantial improvements in generator performance and efficiency were achieved at I'langa Mall, Jubilee Mall, Rivonia Village and Secunda Mall.

This comprehensive approach to energy aligns with recent legislative developments, specifically the requirement for energy performance certificates to be prominently displayed for various building types by December 2025. By adopting a holistic approach of energy efficiency, Resilient positions itself favourably to meet these evolving regulatory standards.

Operating a diesel generator within its optimal load range (typically 70% to 80% of its rated capacity) can lead to the most efficient fuel consumption. Running the generator at very low loads can increase fuel consumption per unit of electricity generated, making the operation less efficient. Load management systems can balance loads across multiple generators or prioritise essential loads, ensuring optimal fuel usage.

Resilient is committed to minimising carbon emissions with the objective of reducing energy-related Scope 1 and Scope 2 emissions while maintaining high-quality service delivery.

To achieve these goals, 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 decreasing Scope 1 and Scope 2 carbon emissions from energy consumption compared to the baseline set in 2022;
- Increasing renewable energy by exploring and expanding on-site renewable energy generation capabilities;
- Establishing science-based targets which involve defining and implementing science-based emission reduction targets across all shopping centres;
- Developing a low-carbon roadmap by creating a comprehensive strategy to transition towards a low-carbon business model, aligned with science-based targets;
- Enhancing energy efficiency through optimal energy use across the Group's operations to drive greater efficiency; and
- Improving data collection and reporting by strengthening systems to enhance data accuracy, collection and transparency in energy consumption reporting.

The table below details the electricity consumption of the South African portfolio.

Electricity consumption – South Africa	**2024**	**% change**	**2023**	**2022**
Total consumption (MWh)	**306 396**	**10,60**	277 039	294 712
Grid electricity as a % of total consumption (%)	**73,82**	**(9,69)**	81,74	91,47
Renewable energy as a % of total consumption (%)	**26,18**	**43,37**	18,26	8,53
Renewable energy				
Installed capacity (MWp)	**76,5**	**27,71**	59,9	32,2
Renewable energy generated (MWh)	**80 203**	**58,58**	50 576	25 125
Emission savings (tCO_2e)	**76 995**	**50,28**	51 233	26 632

Water conservation and management

Resilient takes a holistic approach to water management, considering the needs of all stakeholders within its portfolio. 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.

Three key approaches within the water strategy have been identified:

1. Increasing domestic water backup capacity for each shopping centre to mitigate the risk of disruption in municipal supply.
2. Reducing overall water consumption.
3. Utilising wastewater for irrigation and flushing toilets.

These strategies are encompassed in the water stewardship initiatives set out below.

Water stewardship initiatives

Resilient focuses on water stewardship through initiatives centred on:

Monitoring water usage to identify and address inefficiencies

A cornerstone of Resilient's water strategy is its emphasis on data-driven management. The Group has deployed monitoring systems, incorporating a network of meters and sub-meters across its shopping centres. This infrastructure ensures precise tracking of water consumption, enabling operational cost savings and a reduced environmental footprint.

By embedding robust monitoring systems into its operations, Resilient continually refines its water management practices. These insights empower management teams to address inefficiencies swiftly and evaluate the impact of water-saving initiatives. Innovation is central to Resilient's approach to water stewardship. At Brits Mall, Resilient is piloting a live water monitoring system integrated into its building management platform. This system is designed to detect leaks in real time, with the potential to significantly reduce water wastage. This trial represents a broader effort to explore smart technologies that improve water consumption efficiency and advance sustainability goals.

Improving water efficiency across operations

Water-efficient fixtures, including flush masters, tap aerators and dual flush systems, have been installed and water-efficient landscaping has been implemented in multiple properties across the portfolio. Resilient is promoting awareness by displaying water-saving tips in restrooms and shared spaces to encourage responsible water use among tenants, staff and visitors.

Regular inspections are performed and maintenance is carried out on water infrastructure to identify and address leaks or anomalies promptly. Water-efficient irrigation schedules tailored to minimise wastage have been adopted and maximise resource efficiency. The Group furthermore prioritises the use of indigenous and drought-tolerant plants that require minimal watering.

The following initiatives are currently being investigated:

- Exploring alternative water sources;
- Water security measures are being explored with feasibility tests being performed to address water shortages and interruptions. This includes considering the use of boreholes which are subject to the approval of water use licences to ensure the sustainable use of groundwater resources; and
- Initiatives to recycle and reuse water resources are being explored including recycling wastewater and the collection of rainwater for irrigation and sanitary use.

SUSTAINABILITY REPORT continued

In FY2024, Resilient's properties utilised 1 309 948kℓ of water, reflecting a 1,7% reduction compared to FY2023. This achievement was accompanied by a corresponding decrease in water intensity to 1,13kℓ/m², demonstrating the positive impact of the Group's conservation measures.

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

Water consumption	2024	% change	2023	2022
Total consumption (kℓ)	**1 309 948**	**(1,71)**	1 332 723	1 162 522
Water intensity (kℓ/m²/annum)	**1,13**	**(1,74)**	1,15	1,01

Waste management

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

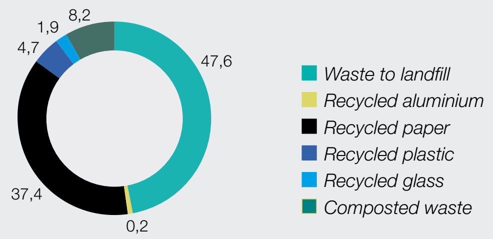
Recognising the environmental impact of waste, Resilient is committed to reducing its footprint through strategies aligned with South Africa's evolving circular economy efforts and the National Waste Management Strategy 2020 ("NWMS 2020").

An internal survey conducted during the year identified the recycling of wet waste as an area for improvement as a large portion of the Group's wet waste is being sent to landfills. The recycling of wet waste into compost was piloted at several shopping centres with the assistance of a waste management partner. These initiatives were highly effective, leading to a significant reduction in landfill waste, while the compost created from recycling the wet waste was used in the gardens of the respective shopping centres. With the assistance of the Group's waste management partners, this initiative will be rolled out to all shopping centres in FY2025.

In FY2024, the Group achieved a 52,4% recycling rate with 4 082 tonnes of waste recycled. This is an increase of 11,3% from FY2023 demonstrating a strong commitment to sustainable waste management practices. Additionally, waste intensity decreased, with non-hazardous waste generation reduced by 4,7% compared to the previous year.

Waste generated	2024	% change	2023	2022
Generated (tonnes)	**7 783**	**(4,68)**	8 165	8 405
Total recycled (tonnes)	**4 082**	**6,11**	3 847	3 853
Recycled (tonnes)	**3 446**	**(10,42)**	3 847	3 853
Composted waste (tonnes)	**636**		–	–
Recycled (%)	**52,45**	**11,31**	47,12	45,84

Waste profile (%)



Resilient is committed to:

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

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

Carbon emissions and regulatory compliance

As South Africa commits to emission reduction targets outlined in its Nationally Determined Contribution, managing carbon emissions has become a vital focus area. Resilient is dedicated to monitoring and reducing emissions across its portfolio while proactively preparing for emerging legislation and supporting the country's transition to a low-carbon economy.

The Group conducts annual carbon footprint assessments, aligned with the GHG Protocol and adheres to the operational control approach mandated by the National GHG Emissions Reporting Regulations.

The carbon assessment performed in FY2024 yielded the following results:

Scope 1 emissions
Direct GHG emissions from operations owned or controlled by Resilient reduced by 8,37%, from 8 926tCO_2e in 2023 to 8 179tCO_2e in 2024.

Scope 2 emissions
Indirect GHG emissions from purchased electricity decreased by 5,35%, from 229 407tCO_2e in 2023 to 217 145tCO_2e in 2024, due to energy efficiency and green energy measures.

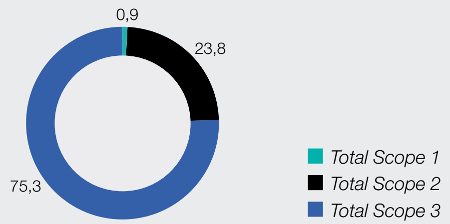
Scope 3 emissions
Indirect emissions outside Scope 2 saw a 1,11% reduction, declining from 693 855tCO_2e in 2023 to 686 123tCO_2e in 2024.

Emission intensity
Combined emission intensity for Scopes 1, 2 and 3 decreased by 2,24% to 0,785tCO_2e/m² in 2024.

The results of the carbon assessment are summarised below:

Carbon footprint comparison	2024 tCO_2e	% change	2023 tCO_2e	2022 tCO_2e
Total Scope 1	8 179	(8,37)	8 926	10 405
Diesel generation	553	(83,47)	3 345	1 731
Air conditioner regassing (fugitive emissions)	6 791	41,51	4 799	8 042
Liquified petroleum gas ("LPG")	809	5,06	770	612
Service equipment	1	(80,00)	5	6
Fleet vehicles	4	–	4	6
Business travel	21	600,00	3	8
Total Scope 2	217 145	(5,35)	229 407	285 728
Electricity	217 145	(5,35)	229 407	285 728
Total Scope 1 and 2	225 324	(5,46)	238 333	296 133
Total Scope 3	686 123	(1,11)	693 855	608 917
Water (embedded emissions)	683 793	(1,14)	691 670	606 836
Toilet paper (embedded emissions)	749	21,20	618	587
Employee commuting	1 009	(5,70)	1 070	1 007
Recycling	33	–	33	36
Waste to landfill	366	(21,12)	464	451
Flights	173		–	–
Total GHG emissions	911 447	(2,22)	932 188	905 050

Total emissions by scope 2024 (tCO_2e) (%)



This translates to a total emission intensity of 0,8tCO_2e/m^2.

Carbon intensity	2024 tCO_2e/m^2	% change	2023 tCO_2e/m^2	2022 tCO_2e/m^2
Scope 1	**0,0070**	**(9,09)**	0,0077	0,0090
Scope 2	**0,1870**	**(5,36)**	0,1976	0,2477
Scope 3	**0,5910**	**(1,12)**	0,5977	0,5279
Total carbon footprint	**0,7850**	**(2,24)**	0,8030	0,7846

Resilient ensures accurate and credible emissions reporting by adhering to robust methodologies.

- Scope 1 and Scope 2 emissions are measured in line with the GHG Protocol;
- Scope 1 emissions are identified based on the National GHG Emissions Reporting Regulations and the Carbon Tax Act 15 of 2019;
- Non-Kyoto gases (e.g. Freon/R22) are classified as out-of-scope product use emissions; and
- Alignment with legislative developments, enabling proactive carbon management and compliance with reporting regulations.

Resilient voluntarily submits carbon footprint assessments to the Carbon Disclosure Project, an international non-profit organisation that assists companies, cities, regions and public authorities to disclose their environmental impact. The Group further partners with external service providers to facilitate accurate and credible reporting. To ensure a comprehensive understanding of the Group's environmental impact amid business growth, Resilient not only monitors its absolute emissions but also gauges emission intensity per square metre of GLA under its control.

LEGISLATION

In formulating its environmental strategy and approach, Resilient's principal consideration is to align with the evolving landscape of environmental legislation. Resilient goes beyond merely adhering to existing regulations, actively monitoring and assessing incumbent legislation as it progresses through the legislative process and anticipating potential future compliance requirements. This ongoing process reflects the Group's dedication to remaining ahead of regulatory changes and positioning Resilient responsibly in the realm of environmental stewardship.

Galleria Mall

RISKS AND OPPORTUNITIES

CARBON-INTENSIVE ENERGY

Risks

Energy supply

A reduction in power outages was experienced in FY2024. While improved grid stability and increased private generation capacity resulted in approximately 289 days without loadshedding, energy supply challenges remain a concern. The updated draft of South Africa's Integrated Resource Plan indicates that energy shortages may persist intermittently until at least 2027. While this improvement has reduced disruptions, the potential for outages continues to pose a significant risk, as loadshedding disrupts the operations of Resilient's shopping centres and can impact the trading hours of Resilient's tenants.

Energy costs

Despite the reduced frequency of loadshedding, electricity tariffs continue to rise due to ongoing supply and demand imbalances. The National Energy Regulator of South Africa has granted approval for a tariff hike exceeding 12% for the fiscal years 2024/25 and 2025/26. Consequently, this results in heightened operational costs throughout the portfolio.

Reliance on fossil fuel generation

While Resilient continues its journey to transition to green power, fossil fuel generation remains a necessary measure to mitigate interruptions in shopping centre operations caused by loadshedding. To ensure continuous power for critical activities, Resilient and its tenants currently utilise diesel-generated power. It is important to note that this approach comes with inherent physical risks as the combustion of fossil fuels contributes to GHG emissions. Additionally, there are transition risks associated with government policies aimed at shifting South Africa to a low-emissions economy. In recognition of these challenges, Resilient is actively committed to reducing its dependence on fossil fuel generation through the use of BESS, aligning with its efforts to contribute to a sustainable and environmentally responsible future.

Escalation in fuel prices

The expenses associated with diesel usage are on an upward trajectory and with the increasing global emphasis on reducing fossil fuel consumption, this is likely to continue. This is anticipated to cause a rise in operational costs during periods of loadshedding.

Use of LPG

Electricity and diesel are two out of three energy carriers which are typically utilised at Resilient's properties. The third is LPG which Resilient supplies to various tenants who then use it for cooking purposes. This is a harder energy carrier to replace when compared to electricity, as it is required for cooking on gas stoves.

Opportunities

Solar and BESS installations

In South Africa, there is a notable surge in private power generation, particularly driven by the widespread adoption of rooftop solar installations. The compelling business case for solar energy is evident, supported by its proven feasibility, consistent positive outcomes and the evolving affordability and technological advancements in each generation of solar panels.

Resilient continued to expand its solar generation capacity, delivering numerous advantages to diverse stakeholders. These advantages encompass a decrease in operational costs, enhanced reliability of its power supply and a diminished dependence on fossil fuels. Opting for green energy as an alternative to Eskom's carbon-intensive power further aligns with the Group's commitment to minimising environmental impact.

Circus Triangle

WASTE

Risks

Pollution
Inadequate waste management practices can lead to physical pollution, which compromises the environment as it poses a threat to wildlife in the area, natural ecosystems as well as local communities.

Health and safety
If waste is not handled and disposed of properly it can present a health risk to customers and local communities as this increases the risk of diseases.

Regulation and compliance
Non-compliance with South African waste management laws may result in damage to reputation and significant financial penalties.

Capacity
Given the substantial foot traffic within the portfolio, Resilient is committed to ensuring that each shopping centre possesses the necessary waste processing capacity. This commitment is aimed at optimising operational efficiency and maintaining a clean and hygienic environment.

Opportunities

Recycling
Resilient consistently conducts thorough assessments of its waste composition, analysing the efficacy of its recycling initiatives. This proactive approach ensures that the benefits of recycling, including opportunities for recycling rebates and the generation of meaningful employment opportunities within local communities, are maximised.

Circular economy
The concept of a circular economy signifies a fresh perspective on resource utilisation, offering numerous possibilities to devise innovative approaches for waste reduction and the reutilisation of generated waste.

Closing the wet waste loop
Resilient has conducted an evaluation of wet waste and identified it as the predominant waste type within its waste composition. This type of waste primarily consists of organic matter, making it non-recyclable.

In contrast to typical recyclables, wet waste predominantly comprises organic matter that undergoes degradation in landfills, contributing to methane emissions. Resilient is actively exploring avenues to contribute to the establishment of a circular economy, with a specific emphasis on embracing the “Waste as a Resource” principle outlined in the NWMS 2020. Recognising the substantial volume of wet waste processed within the shopping centres and the significant organic content it contains, the Group acknowledges the importance of addressing this environmental challenge.

Jubilee Mall

WATER USAGE

Risks

Water scarcity

In regions prone to drought where the shopping centres are situated, water scarcity poses a significant risk of critical shortages. This directly hampers the effective operation of the shopping centres as water plays a vital role in numerous activities conducted on the premises. These activities encompass restroom facilities, cleaning operations, provision of public drinking water and the upkeep of the gardens surrounding our shopping centres.

Water infrastructure

The degradation of municipal water infrastructure represents a potential factor contributing to water shortages. In numerous municipalities, this degradation results in disruptions to water supply and imposes additional stress on our shopping centres' water systems infrastructure.

Operational disruptions

Insufficient water supply and interruptions in water availability have the potential to cause operational disruptions at different levels. Brief outages may result in postponed cleaning schedules, causing inconvenience for both shoppers and retail staff and further restrict the operational capabilities of restaurants. In more severe and prolonged instances, water shortages may escalate to the point of necessitating the closure of shopping centres.

Opportunities

Water efficiency

Resilient acknowledges the various advantages associated with water efficiency and is actively investigating opportunities for ongoing improvement in this area. Key benefits encompass not only the reduction of operational costs but also the enhancement of adaptive capacity, thereby bolstering the Group's resilience to drought conditions.

Drought preparedness

To proactively address water-related challenges, Resilient is consistently enhancing its drought preparedness initiatives. These efforts focus on minimising the potential impact of droughts on operations by implementing strategies such as increased water storage capacity and developing contingency plans to manage prolonged water shortages at its sites.

Highveld Mall

SOCIAL

Resilient's CSI initiatives are centred mainly around education as the Group believes that one of the fundamentals required to achieve change is education. 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 for students who have demonstrated a passion for learning but are inhibited by their financial position. The Empowerment 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 most of the bursars in this scheme have graduated, the trustees have not awarded any 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 tradesmen such as electricians and plumbers.

In 2024, The Empowerment Trust supported one bursar who is studying a Bachelor of Medicine and Bachelor of Surgery (MBChB) at the University of Cape Town. This bursar is expected to graduate in FY2025.

Learning Labs

Resilient continues to fund the Learning Labs at Tubatse Crossing in Burgersfort and Jubilee Mall in Hammanskraal through a 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 FY2024, Resilient commenced the construction of a fourth Learning Lab at Tzaneng Mall. The Tzaneng Mall Learning Lab opened its doors in January 2025 and has received significant interest from the community.

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.

Tubatse Crossing Learning Lab

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 at the Learning Labs and plays a vital role in the performance and retention of employees. Where appropriate, vacancies are first filled internally which ensures continuous career development for the members of the Learning Lab team. The Buddy System is a skills transfer training programme that is executed at the Learning Labs 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 at 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 is aware of 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 for 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 throughout the Learning Lab. There is a common area where the user 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 their various study and research requirements. Quick-Fix pillars are equipped with three computers per pillar and are designed to offer the user a quick solution to internet access. Free, facilitated learning courses are provided in the Think Tanks. Each Think Tank 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 area at each Learning Lab. 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 an external device. 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.

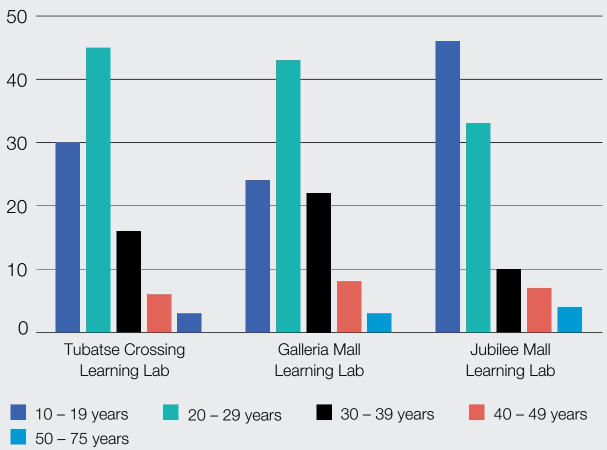
The Learning Labs have over 85 000 registered users in total indicating that this initiative is doing well to service the needs of the respective communities. The statistics of the new registered users are represented in the graphs.

The Learning Labs offered several courses during the reporting period with 3 387 learners successfully completing the courses as follows:

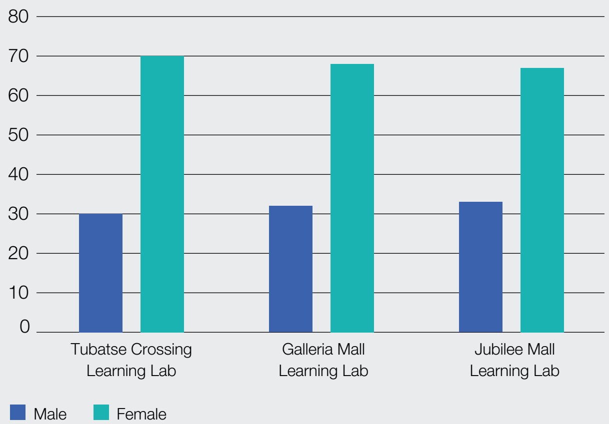
	Tubatse Crossing Learning Lab	Galleria Mall Learning Lab	Jubilee Mall Learning Lab
Number of training courses provided	14	22	11
	Number of learners who completed courses		
Introduction to Microsoft Excel	254	122	89
Introduction to Microsoft Word	278	217	155
Introduction to Microsoft PowerPoint	220	234	69
Introduction to Microsoft Outlook	116	136	67
Introduction to Working in Retail	111	53	28
Customer Services	130	60	23
Introduction to Marketing	100	126	87
Basic Office Administration	249	132	64
Time Management	–	102	–
Introduction to Business Management	–	165	–
Total learners who completed courses	**1 458**	**1 347**	**582**

SUSTAINABILITY REPORT continued

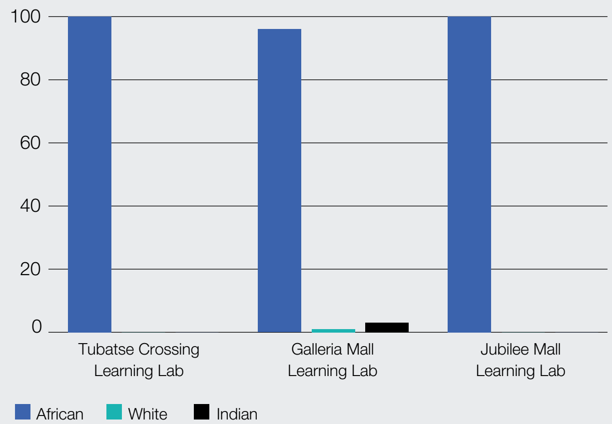
Age of new registered users (%)



Gender of new registered users (%)



Demographics of new registered users (%)



Docks Vauban

The Topsy Foundation, a registered non-profit and public benefit organisation, has been serving the rural communities of the sub-district of Dipaleseng situated in Gert Sibande in the most southern part of Mpumalanga for 20 years. While services provided have shifted over the years in response to community needs, they have always focused on the well-being of the community, particularly vulnerable women and children. Since 2015, after consultation with the community, services have focused on young children under six years of age as research indicates that investment during these early, formative years brings the most return in terms of a more educated and prosperous adult population in later years. The intervention has five child-centred components which together provide the basic support and tools that need to be in place so that vulnerable children can be raised in an environment as optimally as possible.

The Topsy Foundation's Early Childhood Development Programme supplies:

- educational support and stimulation for early learning through close work with Early Childhood Development Centres within the community and their Play and Learn Centre situated in Grootvlei;
- primary level child healthcare through medical support comprising health development screenings, provision of treatment, the dispensing of basic medicines and referral for specialised attention;
- nutritional support through the establishment of food gardens and food donations;
- support for primary caregivers through home visits, counselling and parental skills training; and
- social and income support through assistance with birth registrations, accessing child support grants and child protection.

During the reporting period, Resilient made a donation of R300 000 to support the work of The Topsy Foundation.

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** – GBTSA provides 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 with 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 Social and Ethics Committee previously identified Edufundi, an initiative that supports teachers through a mentorship programme, as an organisation towards which Resilient could contribute. Edufundi is a non-profit organisation that provides structured in-classroom mentorship and support to teachers and leadership teams in underresourced primary schools across South Africa. It has been in existence since 1998, with the continued aim of improving educational outcomes for previously disadvantaged learners. Edufundi's South African Council of Educators accredited support programme consists of two elements: Teach Like a Champion and Lead Like a Champion. These two "Champion" programmes are based on international best practices that have been adapted to meet the unique needs and challenges of the South African educational environment.

A donation of R300 000 was approved and paid to Edufundi in the reporting period.

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 FY2024 are detailed in the following pages.

Stationery donation

Recognising the challenges faced by destitute families who struggle to afford essential school supplies, the shopping centre sought to equip young learners with the necessary tools to start the academic year with confidence and enthusiasm.

Diamond Pavilion donated stationery packs to Grade 2 learners at Endeavour Primary School in Florianville. Each stationery pack included five writing books, pencils, an eraser, a ruler, a pencil case, a glue stick, scissors and an art set to provide learners with the basic stationery supplies to foster a sense of dignity and encouragement among the children, empowering them to embrace their education with renewed eagerness.

Soup kitchen for the soul

Greenpoint, the oldest area in Kimberley, is home to many families facing food insecurity. Diamond Pavilion, in partnership with Checkers, hosted a soup kitchen in July 2024. The event took place at the City Clinic, a strategically chosen location that ensured accessibility for the broader community.

Through this initiative, over 400 people received a warm cup of soup and bread, providing much-needed nourishment and relief. By addressing food insecurity in a direct way, the shopping centre could support the well-being of vulnerable communities in Kimberley.

AQUALIBRIUM

Diamond Pavilion hosted AQUALIBRIUM, the South African Institution of Civil Engineering Schools Water Competition for the region, to raise awareness among learners to appreciate the critical importance of water conservation in South Africa, where water scarcity is not only attributable to climate change but also from infrastructure challenges. This competition affords learners the opportunity of planning, designing, constructing and operating a water distribution network as civil engineering practitioners would and simulating real-life engineering projects. Not only does the competition expose them to the reality of civil engineering and innovative engineering solutions. It also exposes their horizon to associated career opportunities.

The event saw enthusiastic participation from 18 teams representing nine schools. To encourage learners and reward excellence, the shopping centre sponsored prizes in the form of gift cards: R1 000 for each member of the first-place team, R800 for the second-place team members and R500 for those in third place. The winner of this round then went on to participate in the national competition. By investing in such educational initiatives, Diamond Pavilion not only promotes awareness about water conservation but also empowers the youth to become proactive stewards of South Africa's precious water resources.

HIGHVELD MALL
THE MALL WITH MORE

Highveld House

Highveld Mall extended its support to Highveld House, a children's home in eMalahleni that provides care and foster support for 14 children. The shopping centre identified a critical need within the home. Only one of its four geysers was in working order, leaving the children without consistent access to hot water. Highveld Mall undertook the necessary repairs to restore three of the four geysers, significantly improving the living conditions for the children. This intervention not only ensured warmth and comfort during the winter months but also reinforced the shopping centre's commitment to uplifting its community by addressing essential needs.

Preparing learners for matric exams

Highveld Mall demonstrated its commitment to education by supporting the "Last Push 2024" study camp at Leonard Ntshutshe Secondary School in KwaGuqa. This initiative was designed to assist matric learners in their final exam preparations by providing a structured environment for revision, including past paper exercises and focused study sessions. Over 10 days, approximately 140 learners participated in the camp, dedicating themselves to achieving results they could be proud of.

Understanding the importance of proper nutrition in sustaining concentration and performance, Highveld Mall stepped in to sponsor meals for the learners throughout the camp. The sponsorship included essential food items such as water, oats, peanut butter and sugar, ensuring that the students had the energy to stay focused on their studies.

i'langa MALL Mbombela

Back to School

I'langa Mall demonstrated its commitment to community upliftment through a successful Back-to-School initiative aimed at supporting underprivileged children. As part of this initiative, the shopping centre hosted an in-mall activation where shoppers were encouraged to donate school supplies in exchange for the opportunity to win a prize. The prizes ranged from ice cream to Ice Rink entrance vouchers, I'langa Mall shopping vouchers and Passport to Fun dining and entertainment packages.

The activation received an overwhelming response, garnering more than 240 donations. The collected school supplies were distributed to Relibogile Orphanage and various Early Childhood Development Centres supported by the local non-profit organisation, Penreach. Recognising the additional needs of the children at Relibogile Orphanage, I'langa Mall further extended its support by purchasing school shoes to ensure that the children were well equipped for the academic year ahead.

Pro-life Easter Egg Hunt and Colouring Competition

I'langa Mall continued its commitment to community engagement and charitable support through its sponsorship of the annual Pro-life Easter Egg Hunt and Colouring Competition. This event was hosted at the Pro-life Pet Rescue and Rehabilitation Centre and provided a day of joy and entertainment for children and families but also highlighted the invaluable work of the charity in rescuing and rehabilitating animals in need.

As a key sponsor, I'langa Mall supplied all the Easter eggs for the hunt and exciting prizes for the colouring competition winners. The event saw hundreds of children and parents gather to take part in the Easter Egg Hunt, which resulted in over 1 000 Easter eggs being discovered, creating a festive atmosphere filled with excitement and laughter.

A highlight of the day was the announcement of the colouring competition winners, selected from 82 entries across various age groups. The top 12 winners, representing four age categories, were awarded I'langa Mall Passport to Fun booklets, Ster-Kinekor movie vouchers and branded I'langa Mall Easter bunnies and plush toys. The event had a meaningful impact, raising R10 800 for the charity and facilitating several pet adoptions. Through its sponsorship, I'langa Mall reaffirmed its dedication to meaningful CSI, fostering community involvement while contributing to the welfare of both children and animals in need.

Alleviating period poverty

In alignment with its commitment to social responsibility and in support of World Menstrual Health Day, I'langa Mall partnered with the Greater Rape Intervention Project to contribute to the Little Things Dignity Campaign. This initiative addresses the challenges of period poverty, a significant issue that affects many girls, particularly those in rural communities, who face indignity and limited access to basic sanitary products.

I'langa Mall's involvement in the campaign included the donation of underwear and sanitary products, which were packaged into 120 dignity packs. These packs were distributed to underprivileged schoolgirls in rural areas and to victims of sexual assault residing in local safe homes. The initiative aimed to provide these young girls and women with the essential items needed to maintain their dignity and well-being, thereby helping to alleviate the impact of period poverty on their daily lives.

Through its support of the Little Things Dignity Campaign, I'langa Mall demonstrated its dedication to improving the lives of vulnerable members of the community, particularly women and girls who are often marginalised in society. The initiative not only helped address an immediate need but also raised awareness about the importance of menstrual health and dignity, ensuring that these individuals are empowered to live without the stigma and barriers caused by period poverty.

SUSTAINABILITY REPORT continued

MALL OF THE NORTH

Mobile breast cancer screening clinic

For the third time, the Keystone Medical Unit visited the shopping centre from 2 to 10 April 2024 to provide essential mammography screenings. This fully female-staffed mobile screening unit offered women the opportunity to undergo their annual mammograms and breast sonars in a convenient and accessible setting. The demand for these services was evident, with all available appointments booked during the visit, resulting in 101 mammograms and nine sonars conducted.

The primary goal of the mobile screening unit is to make life-saving mammography screenings accessible to women, particularly those in underserved and remote areas. By eliminating geographical and financial barriers, the initiative ensures that more women have the opportunity for early breast cancer detection, which is critical in improving survival rates. Beyond providing screenings, the initiative played a key role in raising awareness about breast health, encouraging regular check-ups and fostering conversations within the community about cancer prevention.

SUSTAINABILITY REPORT continued

JABULANI MALL

Pensioners' Day

Jabulani Mall holds a special monthly event dedicated to showing appreciation for the elderly community members. Coinciding with the SASSA grant collection days, the shopping centre offers a thoughtful gesture of support to the elderly by providing essential items in a goody bag, with the items changing according to the season to ensure relevance and practicality.

To further enhance the experience, the shopping centre sets up tables and beverage stations outside the SASSA grant collection points, offering the elderly fresh sandwiches and fruit while they wait in line. The objective of this initiative is to display gratitude and respect for the elderly citizens as well as to foster a sense of community.

The Jabulani Mall Pensioners' Day has grown in popularity and has been warmly received, as reflected in the increasing participation of retailers through sponsorships and the more than 500 pensioners who benefit from the initiative each month.




Business Development Workshop

Jabulani Mall, in partnership with Pathfinders.sa, hosted a Business Development Workshop aimed at empowering local entrepreneurs and fostering a thriving township economy. The workshop provided over 50 local business owners with valuable insights and practical guidance on business management strategies, marketing best practices and the importance of excellent customer service. By equipping participants with essential skills and resources, the initiative fostered a sense of community among local businesses while promoting economic development and supporting sustainable growth and entrepreneurship.




Ubuntu Nothando Campaign

Jabulani Mall's Ubuntu Nothando Campaign was dedicated to making a meaningful impact on the Soweto community, with a key focus on healthcare support and elderly care. As part of the initiative, the shopping centre donated fresh ingredients and produce to prepare nutritious soup for patients during the winter day, ensuring they had access to warm, nourishing meals.

In addition, the shopping centre hosted a special event at the Soweto Home for The Aged, where generous donations from sponsors enhanced the well-being of the elderly residents. The donations included essential groceries, blankets and other healthcare necessities. The elderly are vulnerable to being neglected or ignored by the community, and the objective of this campaign was to acknowledge their value in the community and ensure they felt cared for and supported.




Community well-being with Proudly Madibeng initiative

Recognising the challenges posed by poor infrastructure and inadequate service delivery in certain areas of South Africa, the shopping centre took a proactive approach to support the community in which it operates. Partnering with the Proudly Madibeng initiative, the shopping centre contributes R5 000 each month to drive meaningful improvements in the daily lives of local residents.

The initiative focuses on key areas such as road repairs and maintenance, park cleanups and upgrades and community policing programmes aimed at enhancing local safety. These efforts have resulted in tangible, positive changes within the Madibeng community. Safer and well-maintained roads have improved transportation reliability, while revitalised parks have fostered outdoor activities. These activities have also enhanced the town's overall aesthetic appeal. Situated in prominent areas, these clean and well-kept spaces foster a sense of order, civic pride and community spirit. Additionally, enhanced policing efforts have contributed to a greater sense of security for residents. Through this ongoing commitment, the shopping centre continues to play an active role in uplifting and empowering the Madibeng community.

Correctional Services Awareness Week

Brits Mall, in collaboration with the South African Department of Correctional Services, hosted a community-focused activation as part of the department's annual Correctional Services Awareness Week campaign. This initiative aimed to raise public awareness about rehabilitation programmes and foster community involvement in supporting the reintegration of former inmates.

The event featured interactive workshops and an information booth, both designed to educate and engage the public. The workshops focused on the rehabilitation journey, highlighting the role that communities can play in successfully reintegrating rehabilitated individuals into society. The information booth provided valuable insights into correctional programmes and services, offering attendees the opportunity to understand the importance of meaningful conversations around reintegration, crime prevention and public safety.

By facilitating dialogue and awareness, the initiative encouraged community members to take an active role in creating a safer society while promoting second chances for those committed to rebuilding their lives. Brits Mall's support for this initiative was to foster a more inclusive and supportive community.

SUSTAINABILITY REPORT continued

Ideas Day Care Centre

The shopping centre identified Ideas Day Care Centre, a preschool facility located in the Mandela township of Mthatha, which caters to a total of 45 children aged between six months and five years. The condition of the preschool facilities was far from ideal for these children. Urgent repairs needed to be done, including new doors, windows and security measures to ensure their safety. The shopping centre partnered with its contractors to attend to the repairs, with the value of the initiative totalling R31 473.

Salera

SHAREHOLDER INFORMATION

SHAREHOLDER ANALYSIS

SHAREHOLDER SPREAD AT 31 DECEMBER 2024 AS DEFINED IN TERMS OF THE JSE LISTINGS REQUIREMENTS

	Number of shareholders	% of shareholders	Number of shares held	% of issued shares
Public	6 220	99,64	290 749 458	79,61
Held in treasury (non-public)	1	0,02	30 156 041	8,26
Directors and employees	21	0,34	44 299 239	12,13
	6 242	**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	4 636	74,27	2 605 016	0,71
2 501 to 10 000 shares	741	11,87	3 668 526	1,00
10 001 to 100 000 shares	553	8,86	18 977 053	5,20
100 001 to 1 000 000 shares	258	4,13	88 376 223	24,20
1 000 001 to 3 500 000 shares	39	0,62	76 175 757	20,86
More than 3 500 000 shares	15	0,25	175 402 163	48,03
	6 242	**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	65 264 539	17,87
Delsa Investments Proprietary Limited	31 987 636	8,76
Resilient Properties Proprietary Limited*	30 156 041	8,26
	127 408 216	**34,89**

Control of more than 5% of issued shares	Number of shares controlled	% of issued shares
Public Investment Corporation SOC Limited	71 013 715	19,44
Delsa Investments Proprietary Limited	31 987 636	8,76
Resilient Properties Proprietary Limited*	30 156 041	8,26
Ninety One SA Proprietary Limited	18 260 235	5,00
	151 417 627	**41,46**

* *Shares held in treasury. The 1 041 889 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.*

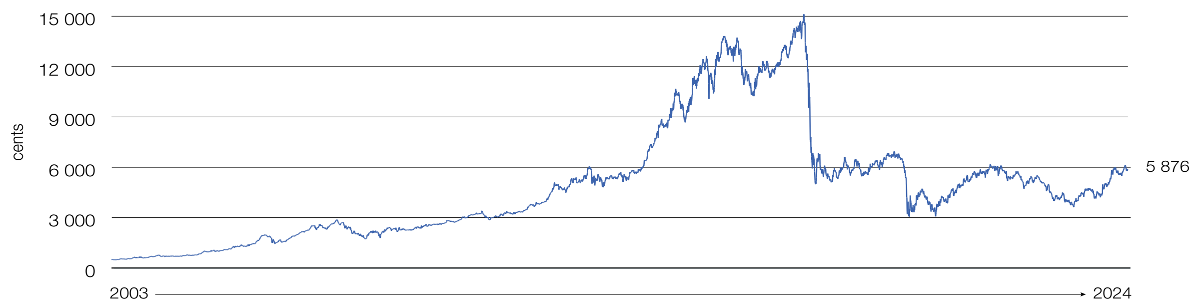
SHARE PRICE PERFORMANCE

The Board is committed to creating sustainable stakeholder value by managing the portfolio and by maximising returns on the core assets.

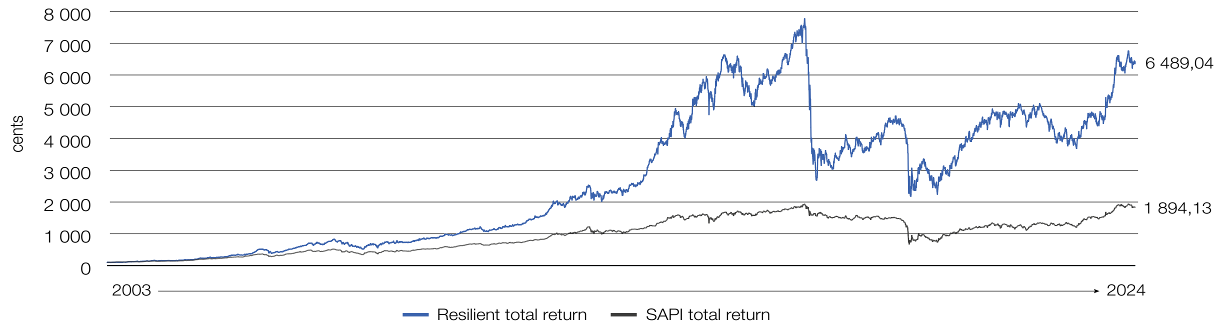
The graphs alongside indicate the share price performance of Resilient as well as the performance of Resilient shares compared to the JSE South African Listed Property Index ("SAPI") on a total return basis. The performance of the Resilient shares is indexed using a base of 100 on 1 January 2003. The 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)	
Dec 2024	**5 876**
Dec 2023	4 429
Dec 2022	5 375
Dec 2021	5 975
Jun 2021	5 215
Jun 2020	4 332
Jun 2019	6 196
Jun 2018	5 625
Jun 2017	12 174
Jun 2016	13 180
Jun 2015	9 645
Jun 2014	6 005
Jun 2013	5 374
Dec 2012	5 175
Dec 2011	3 475
Dec 2010	3 245
Dec 2009	2 600
Dec 2008	2 400
Dec 2007	2 700
Dec 2006	1 940
Dec 2005	1 400
Dec 2004	985

Value traded (R'million)	
Dec 2024	**8 964,9**
Dec 2023	9 097,2
Dec 2022	10 533,1
Dec 2021 (6 months)	4 784,5
Jun 2021	10 172,7
Jun 2020	12 475,8
Jun 2019	16 488,8
Jun 2018	33 157,8
Jun 2017	14 163,7
Jun 2016	18 048,4
Jun 2015	16 650,1
Jun 2014	3 131,7
Jun 2013 (6 months)	2 426,5
Dec 2012	2 995,2
Dec 2011	2 486,8
Dec 2010	1 991,0
Dec 2009	1 837,5
Dec 2008	1 583,6
Dec 2007	1 440,1
Dec 2006	1 018,8
Dec 2005	666,4
Dec 2004	391,0

Volume traded (million)	
Dec 2024	**176,8**
Dec 2023	209,0
Dec 2022	193,5
Dec 2021 (6 months)	86,0
Jun 2021	240,0
Jun 2020	245,9
Jun 2019	285,6
Jun 2018	364,6
Jun 2017	120,3
Jun 2016	153,0
Jun 2015	190,7
Jun 2014	57,9
Jun 2013 (6 months)	44,9
Dec 2012	69,1
Dec 2011	79,0
Dec 2010	68,3
Dec 2009	76,9
Dec 2008	74,8
Dec 2007	59,4
Dec 2006	59,8
Dec 2005	59,4
Dec 2004	51,1

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

Executive directors

Johann Kriek *(Chief Executive Officer)*
Monica Muller *(Chief Financial Officer)*

Non-executive directors

Alan Olivier# *(Chairperson)*
Stuart Bird#
Des de Beer
Des Gordon#
Dawn Marole#
Protas Phili#
Thando Sishuba#
Barry Stuhler
Barry van Wyk#

Independent non-executive director

COMPANY SECRETARY

Sue Hsieh
(MBA, PGDip, LLB, Fellow member of the CGISA)
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
Nedbank, Sandton
135 Rivonia Road, Sandton, 2196

www.resilient.co.za

Boardwalk Inkwazi

RESILIENT
REIT

4th Floor, Rivonia Village
Rivonia Boulevard, Rivonia, 2191
PO Box 2555, Rivonia, 2128
Tel: +27 (0) 11 612 6800
Email: info@resilient.co.za

www.resilient.co.za