

AGM

Notice of annual general meeting

for the year ended 31 August **2025**

THE *Upside* OF US

REDEFINE PROPERTIES

We're not landlords. We're people.

Notice of annual general meeting

for the year ended 31 August 2025

NAVIGATING OUR REPORTS

We use icons throughout our reporting suite to show connectivity between sections and **INTEGRATED THINKING.**

Redefine is committed to reporting openly and honestly to our broad range of stakeholders. Our reporting suite is available on our website **www.redefine.co.za**.

Our reporting suite applies and complies with the following frameworks

- International Integrated Reporting Framework (Integrated Reporting Framework)
- The Companies Act, No 71 of 2008, as amended (Companies Act)
- JSE Limited (JSE) Listings Requirements
- King IV Report on Corporate Governance™ for South Africa 2016 (**King IV™**)*
- IFRS® Accounting Standards (IFRS Accounting Standards)

* *Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all its rights are reserved*

OUR REPORTING SUITE

Group annual financial statements (AFS)



AFS

Our **AFS** provide a comprehensive overview of our financial position, enabling stakeholders to understand our financial performance.

Primary financial statements

Property information

Integrated report (IR)



IR

Our **IR** is our primary report to stakeholders, illustrating how the elements of our value-creation story are connected and depend on each other.

Environmental, social and governance (ESG)



ESG

Our **ESG** report provides a detailed account of our environmental and social goals and impacts. It also unpacks our enterprise-wide governance approach, which steers our sustainability efforts. It includes our remuneration report as well as our social, ethics and transformation committee report.

ESG databook

King IV™ application register

ISO 37000

Remuneration report

Climate risk report (CRR)



CRR

Our **CRR** outlines our long-term approach to climate-related risk and opportunity management, in line with the principles of the International Sustainability Standards Board (ISSB) IFRS S2: *Climate-related Disclosures.*

Notice of annual general meeting (AGM)



AGM

The notice of **AGM** provides supporting information for shareholders to participate in the AGM.

Revised form of proxy

AGM registration

Our **notice of AGM** provides supporting information for shareholders to participate in the AGM. It should be read in conjunction with our reporting suite, which shares progress and plans, as we work to create a future-ready business.

ABOUT REDEFINE

Redefine Properties Limited (Redefine, the group or the company) is a South African Real Estate Investment Trust (REIT). Our primary goal is to grow and improve cash flow in order to create sustained value for all stakeholders.

- Established in **1999**
- We are **listed on the JSE**
- We strategically manage a **high-quality, diversified property asset platform** valued at **R103.2 billion**, encompassing South African and Polish assets
- Our commitment to **people and ESG is at the heart of what we do**, distinguishing not just what we do, but how we do it

OUR THEME

THE *Upside* OF US

At Redefine, we believe that progress is not a solo pursuit – it's a shared journey. This year's theme, the **Upside of Us**, captures the spirit of partnership and connection that defines how we do business. It celebrates the collective energy, from our employees, customers and partners, that drives us forward. By aligning stakeholders across our value chain to co-create solutions, we unlock opportunity and build a future that benefits all.

This mindset allows us to remain focused on our purpose – creating and managing spaces that transform lives – while fostering innovation and resilience through collaboration. Our business is grounded in the belief that collaboration amplifies value creation, with partnerships at the heart of our ability to create sustainable, long-term value.

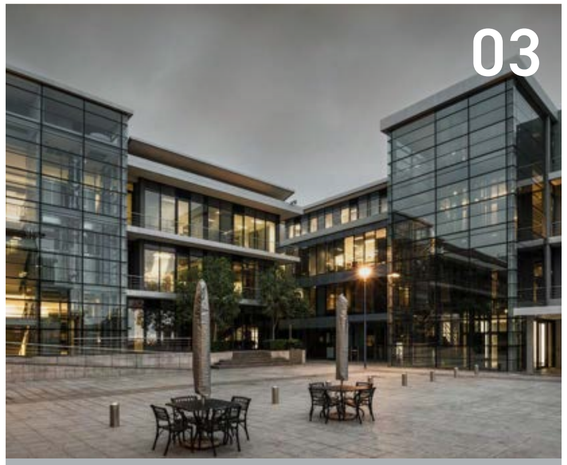
Looking ahead, we are investing in smart, sustainable spaces that respond to evolving needs. By harnessing **technology**, embracing **flexibility**, and embedding **sustainability** into every decision, we are shaping a future that is inclusive, resilient and relevant.

Index

FEEDBACK Your feedback is important to us. We welcome your input to enhance the quality of our reporting. Please visit www.redefine.co.za or email investorenquiries@redefine.co.za.

Definitions **47**

Shareholders' diary and administration **48**



Introduction

Letter to shareholders **04**



Notice of annual general meeting

Ordinary resolutions **08**

Special resolutions **11**

Important notes regarding attendance at the AGM **13**



Form of proxy



Summary of audited group results

Group performance overview **18**

Commentary **19**

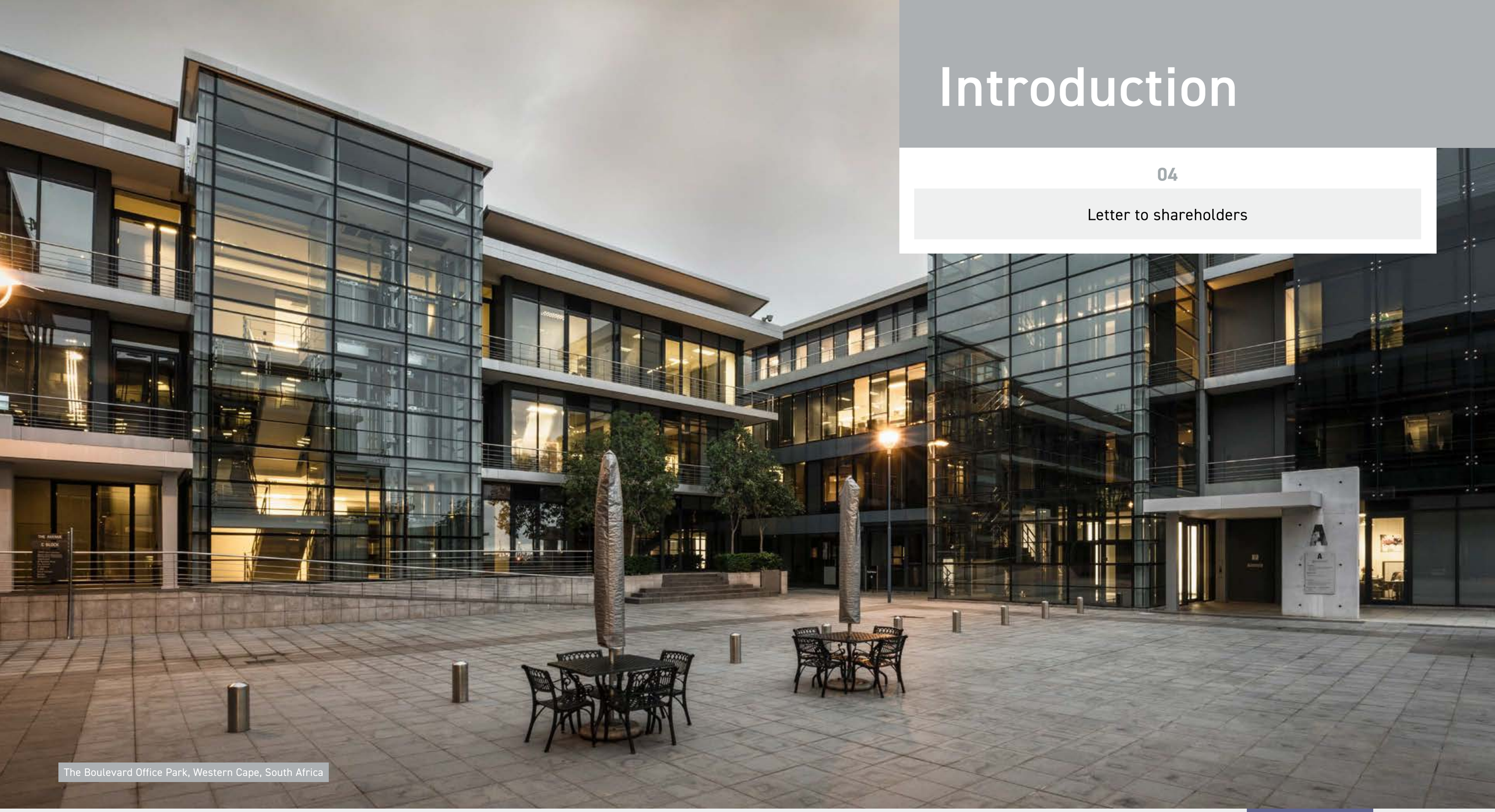
Results **26**

SA REIT ratios **45**

Introduction

04

Letter to shareholders



The Boulevard Office Park, Western Cape, South Africa

Letter to *shareholders*

THE UPSIDE OF US

Redefine continues to build a quality, diversified portfolio that delivers sustainable risk-adjusted returns. The board guides the group to manage the headwinds it faces while capitalising on emerging tailwinds as our operating environment evolves. This involves ensuring that Redefine focuses on the variables under its control while adopting an integrated approach to strategic business decisions, creating and preserving sustainable value.

Illustrating this approach, FY25 was marked by steady strategic execution, with strong financial performance resulting from our focus on organic growth, asset optimisation, and efficient capital management. Redefine's drive to operate efficiently is demonstrated through an improved operating profit margin, success in attracting new tenants through compelling value-added services, and the use of digital tools to identify inefficiencies. This financial and operational performance can be attributed to our emphasis on attracting and retaining talent by building future-ready skills, cultivating an inclusive and diverse high-performing team, and reviewing our people structures to ensure they are fit for purpose.

Looking ahead, the future of commercial real estate lies in the intersection of technology, flexibility and sustainability. Redefine's strategy focuses on disciplined capital allocation for sustainable growth, recycling non-core assets to enhance the quality of our asset platform, simplifying joint venture structures to lower our see-through loan-to-value (LTV) ratio, and delivering on earnings guidance to deliver shareholder value.

Redefine's board guides the group's strategic development and oversees the pursuit of its purpose, mission and strategic priorities. In July 2025, the board convened in Poland to focus on refining Redefine's strategy in response to the ever-evolving landscape. This year, deliberations centred around key themes of flexibility, sustainability and technology, aiming to accelerate the development of new data and digital platforms to improve efficiency, understand stakeholder needs to remain relevant, build resilience to counter economic and political instability, and allocate capital to mitigate the impacts of climate change.

In support of these priorities, the board will oversee measures to improve the quality of our asset portfolio to support capital growth in FY26. This includes further simplifying our operational structures, including joint venture arrangements, and advancing our digital transformation journey to support higher property valuations. We will also monitor initiatives to improve the performance of our office portfolio.

We see governance as an enabler of our strategy, supporting value creation in the short, medium and long term. Over time, we have evolved from a compliance-driven governance approach to one that is fit-for-purpose and supportive of business performance. Redefine has a governance key performance indicator (KPI) that is monitored quarterly, and we have operationalised an enterprise-wide governance, risk and compliance (GRC) approach to support enhanced decision-making and capital allocation.

Our board is highly experienced and brings diverse perspectives to discussions, considering the broader socioeconomic landscape in which we operate. In FY25, the board, supported by the nomination and governance committee and remuneration committee, allocated significant attention to board and executive management succession. We have sound plans in place to build capacity in anticipation of future retirements by attracting and retaining talent. We have open conversations about the importance of striking a balance between continuity and renewal to ensure the business's viability.

Within this context of proactive governance, we acknowledge the significant challenges that have shaped the past five years, including the pandemic, civil unrest, geopolitical tensions, and an energy crisis. Despite these disruptions, Redefine has emerged more agile and well-positioned to thrive. We will continue to invest in initiatives to support the communities in which we operate and reduce our environmental impact by improving our energy, water and waste efficiency.

On behalf of the board, I wish to thank Lesego Sennelo who will retire from the board on 13 February 2025 for her invaluable contribution to Redefine over the past seven years and wish her well in her future endeavours.

Sipho M Pityana
Independent non-executive chairperson



INDEPENDENT NON-EXECUTIVE DIRECTOR

EXECUTIVE DIRECTOR

Brief *curricula vitae* in respect of the undermentioned directors

NOM REM IC



Independent non-executive chairperson

BA (Hons) and MSc (Politics and Sociology)

Appointed: May 2019

2 3 5 6 7 8 9 10 12 13 14 15

Sipho M Pityana (66)

IC SET RCT



BSc (Construction Studies), BSc (Hons) (Construction Management)

Appointed: March 2025

3 4 5 8 9 12 15

Craig Boshard (47)

SET RCT NOM



BSocSci, certified PMP®

Appointed: November 2018

5 6 7 8 9 10 11 12 13 14

Amanda Dambuza (47)

REM SET AC



BCom, BCompt (Hons) chartered accountant

Appointed: November 2022

1 2 3 5 6 7 8 9 10 12 13 14 15

Cora Fernandez (52)

IC AC RCT



BSc and MSc (Land Surveying), CFA Charterholder

Appointed: September 2022

2 3 4 5 6 9 11 12 13 14 15

Simon Fifield (49)

REM SET NOM



BA Law, LLB

Appointed: November 2015

5 6 7 8 9 10 11 12 13 14 15

Ntombi Langa-Royds (63)

AC IC RCT NOM



CA(SA), MBA, PGD in Advanced Banking and AMP (Harvard)

Appointed: July 2020

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

Diane Radley (59)

RCT AC REM



CA(SA), HDip Auditing

Appointed: November 2018
To retire: 13 February 2026

5 6 7 8 9 10 11 12 13 14 15

Lesego Sennelo (48)

SET IC



CEO

CA(SA)

Appointed: January 2011

1 2 3 4 5 6 7 8 9 11 12 13 14 15

Andrew König (58)

RCT SET



COO

CA(SA)

Appointed: October 2014

1 2 3 4 5 6 7 8 9 11 12 13 14 15

Leon Kok (54)

Committees

- AC Audit committee
- RCT Risk, compliance and technology committee
- REM Remuneration committee
- NOM Nomination and governance committee
- SET Social, ethics and transformation committee
- IC Investment committee
- Chairperson of the committee

More detailed *curricula vitae* of the directors can be found on our **website**.

Skills

FC
1 Financial accounting, reporting and tax
2 Financial markets, funding and sustainability finance

MC
3 The allocation of capital and investment and asset management
4 Property management

HC
5 People management
6 Remuneration and awards

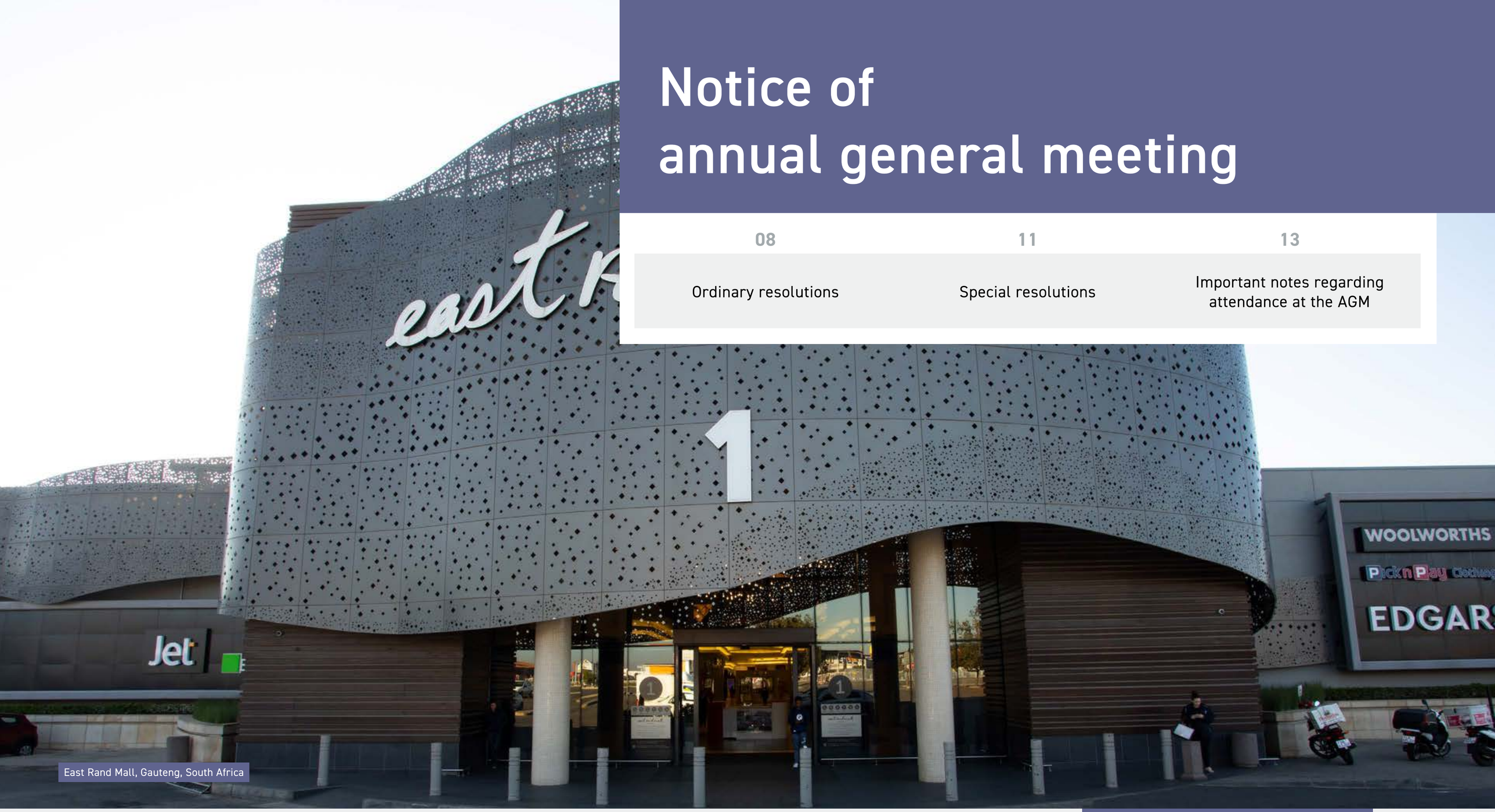
SRC
7 Corporate social investment (CSI) and transformation
8 Health and safety
9 Stakeholder management and engagement

IC
10 Technology and cybersecurity
11 Innovation
12 Risks and opportunities
13 Regulatory, legal and compliance
14 Corporate governance

NC
15 Environmental sustainability and climate change

Notice of annual general meeting

08	11	13
Ordinary resolutions	Special resolutions	Important notes regarding attendance at the AGM



East Rand Mall, Gauteng, South Africa

Notice of annual general meeting of *shareholders*

Notice is hereby given to all shareholders of the company that the annual general meeting (AGM) of Redefine will be held by electronic meeting participation at 10h00 on Thursday, 12 February 2026 to deal with such business as may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions, endorsements and special resolutions set out hereunder in the manner required by the Companies Act, the JSE Listings Requirements, and the company's Memorandum of Incorporation (MoI).

ELECTRONIC PARTICIPATION

This meeting will be conducted by electronic communication as contemplated in section 63(2(b) of the Companies Act, and shareholders can access the meeting platform at **https://smartagm.co.za**. As part of the registration process, a unique meeting ID, username and password will be sent either via SMS or email to each shareholder who has pre-registered and is entitled to participate at the meeting. A shareholders' guide is available on **page 13** of this booklet to assist and provide meeting participation guidelines.

Important dates to note

Record date to be eligible to receive the notice of AGM	Friday, 5 December 2025
Posting date	Friday, 12 December 2025
Last day to trade to be eligible to attend and vote at the AGM	Tuesday, 3 February 2026
Record date to be eligible to attend and vote at the AGM	Friday, 6 February 2026
Proxies due (for administration purposes)	Tuesday, 10 February 2026
AGM at 10h00	Thursday, 12 February 2026
Results of AGM to be released on SENS on or before	Friday, 13 February 2026

The above dates and times are subject to amendment, provided that, in the event of an amendment, an announcement will be released on SENS

QUORUM AND VOTING REQUIREMENTS

A quorum for the purposes of considering the resolutions to be proposed at the meeting shall comprise three shareholders of the company, personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate), and entitled to vote at the meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the meeting.

Voting will be by way of a poll, and every shareholder of the company, present or represented by proxy, shall have one vote for every share held in the company by such shareholder.

NOTICE OF PERCENTAGE OF VOTING RIGHTS

Unless specifically stated otherwise, in order for an ordinary resolution and a special resolution to be approved by shareholders, same must be supported by more than 50% and 75%, respectively, of the voting rights exercised on the relevant resolution by shareholders present or represented by proxy at the meeting.

PURPOSE OF THE AGM

The purpose of this meeting is to:

- Present the audited annual financial statements of the company and the group for the year ended 31 August 2025, including the directors' report, the report of the audit committee, the report of the independent auditors, and the summary of audited group results, the latter of which is included in this notice, in terms of sections 30(3)(d) and 61(8)(a) of the Companies Act
- Present the report of the social, ethics and transformation committee for the year ended 31 August 2025, in terms of regulation 43 of the Companies Regulations, 2011
- Consider any matters raised by shareholders
- Consider and if deemed fit, pass, with or without modification, the ordinary and special resolutions that form part of this meeting notice

The audited annual financial statements of the company and the group and the social, ethics and transformation committee report (**AFS** and **ESG** report) are available on the company's website **www.redefine.co.za** or can be requested from the company secretary at **cosec@redefine.co.za** or telephonically on +27 (0)11 283 0000.



Brackengate 2, Western Cape, South Africa

ORDINARY RESOLUTIONS

Election of a director retiring for the first time in accordance with the company's MoI

In accordance with the provisions of the Companies Act, the JSE Listings Requirements, and article 26.10 of the company's MoI, directors appointed by the board are obliged to retire at the first AGM following their appointment. Mr C Boshard therefore retires for the first time at this meeting and is eligible for election by shareholders.

Based on the recommendations of the nomination and governance committee regarding the composition of the board, the board recommends the election of Mr C Boshard as an independent non-executive director of the company.

A brief curriculum vitae in respect of the abovementioned director is set out on page 5 of this booklet.

Ordinary resolution number 1

Election of Mr C Boshard as an independent non-executive director of the company

'RESOLVED THAT Mr C Boshard, who retires for the first time in terms of article 26.10 of the company's MoI, be and is hereby elected as an independent non-executive director of the company.'

Re-election of directors retiring by rotation

In accordance with article 26.10 of the company's MoI, one third of directors are subject to retirement by rotation and re-election by shareholders at least once every three years. The directors due to retire every year are, firstly, those who have been appointed as additional members of the board and, secondly, those who have been longest in office since their last election or appointment.

Ms N Langa-Royds, Mr SM Pityana and Mr L Kok are obliged to retire by rotation at this meeting in accordance with these requirements. Having so retired, these members are eligible for re-election as directors of the board.

The nomination and governance committee has reviewed the composition and diversity of the board and evaluated the independence (where applicable), performance and contribution of the directors listed above. Furthermore, the committee has considered their individual knowledge, skills and experience and recommended to the board that they be proposed for re-election. The board has considered the proposals of the nomination and governance committee and recommends the re-election of Ms N Langa-Royds, Mr SM Pityana and Mr L Kok by way of separate resolutions.

Brief curricula vitae in respect of the abovementioned directors are set out on page 5 of this booklet.

Ordinary resolution number 2

Re-election of Ms N Langa-Royds as an independent non-executive director of the company

'RESOLVED THAT Ms N Langa-Royds who retires by rotation in accordance with the company's MoI, and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the company.'

In terms of Principle 7 of the King IV™ governance code, the board has conducted an independence assessment for Ms N Langa-Royds, as she has been an independent non-executive board member since November 2015, and is satisfied that she remains independent. Further, she has been the chairperson of the remuneration committee since July 2022 and the board needs to ensure continuity on the committee while bolstering its succession plan, which caters for a smooth transition in the future.

Ordinary resolution number 3

Re-election of Mr SM Pityana as an independent non-executive director of the company

'RESOLVED THAT Mr SM Pityana who retires by rotation in accordance with the company's MoI, and who, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of the company.'

Ordinary resolution number 4

Re-election of Mr L Kok as executive director of the company

'RESOLVED THAT Mr L Kok, who retires by rotation in accordance with the company's MoI, and who, being eligible, offers himself for re-election, be and is hereby re-elected as an executive director of the company.'

Election of members of the audit committee

The board is satisfied that the audit committee diligently executed its mandate and responsibilities during the 2025 financial year and confirms that no matters of concern were flagged during the annual review of the committee's performance and effectiveness.

Pursuant to the above, the board, through the nomination and governance committee, proposes that shareholders elect Ms D Radley (Independent non-executive director), Mr S Fifield (Independent non-executive director), and Ms C Fernandez (Independent non-executive director) to the audit committee for the ensuing financial year.

As announced on 3 December 2025, Ms Sennelo notified the board of her intention to retire from the board with effect from 13 February 2026. Accordingly, she will not stand for election as a member of the audit committee.

The nomination and governance committee and the board are satisfied that each member standing for election meets the requirements of section 94(4) of the Companies Act as well as the minimum qualification requirements for a member of an audit committee and that, collectively, they have adequate, relevant knowledge and experience to equip the committee to perform its functions as contemplated in section 94(7) of the Companies Act.

The resolutions pertaining to the election of the members of the audit committee are to be voted on by way of separate resolutions.

Brief curricula vitae in respect of the abovementioned directors are set out on page 5 of this booklet.

Ordinary resolution number 5

Election of audit committee members

'RESOLVED THAT each of the following independent non-executive directors, who fulfil the requirements of section 94(4) of the Companies Act, be and is hereby elected, each by way of a separate vote, as members of the audit committee:'

5.1 Ms D Radley

5.2 Ms C Fernandez

5.3 Mr S Fifield

Reappointment of independent external auditors

In accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements, the audit committee has reviewed the credentials and accreditation information relating to PricewaterhouseCoopers Inc (PwC) and to Mr J Goncalves (in his capacity as the designated audit partner) in order to assess their suitability for reappointment as the company's independent external auditors for the 2026 financial year.

The assessment encompassed a review of, *inter alia*, the relevant Independent Regulatory Board for Auditors inspection reports, transparency reports, proof of registration, and qualifications report. The audit committee is satisfied that PwC and Mr J Goncalves are suitable for reappointment as the independent and designated auditor, respectively, of the group for the ensuing year. The board agrees with this assessment and accordingly proposes their reappointment.

Ordinary resolution number 6

Reappointment of PwC as independent external auditor

'RESOLVED THAT PwC, on recommendation by the audit committee, be and is hereby reappointed as the independent registered auditor of the company, and that Mr J Goncalves be noted as the individual determined by PwC to be responsible for performing the functions of the auditor and who will undertake the audit of the company for the ensuing year.'

Election of social, ethics and transformation committee members

The board is satisfied that the social, ethics and transformation committee diligently executed its mandate and responsibilities during the 2025 financial year and confirms that no matters of concern were flagged during the annual review of the committee's performance and effectiveness.

Pursuant to the above, the board, through the nomination and governance committee, proposes that shareholders elect Ms A Dambuza (Independent non-executive director), Ms N Langa-Royds (Independent non-executive director), Mr C Boshard (Independent non-executive director), Ms C Fernandez (Independent non-executive director), Mr A König (Executive director) and Mr L Kok (Executive director) to the social, ethics and transformation committee for the ensuing financial year. The nomination and governance committee and the board are satisfied that each member standing for election meets the requirements of the Companies Act as well as the minimum qualification requirements for a member of a social, ethics and transformation committee and that, collectively, they have adequate, relevant knowledge and experience to equip the committee to perform its functions as contemplated in the Companies Act.

The resolutions pertaining to the election of the members of the social, ethics and transformation committee are to be voted on by way of separate resolutions.

Brief curricula vitae in respect of the abovementioned directors are set out on **page 5** *of this booklet.*

Ordinary resolution number 7

Election of social, ethics and transformation committee members

'RESOLVED THAT each of the following directors, who fulfil the requirements of the Companies Act, be and are hereby elected, each by way of a separate vote, as members of the social, ethics and transformation committee:'

7.1 Ms A Dambuza

7.2 Mr C Boshard (subject to the passing of **ordinary resolution number 1**)

7.3 Ms C Fernandez

7.4 Ms N Langa-Royds (subject to the passing of **ordinary resolution number 2**)

7.5 Mr A König

7.6 Mr L Kok (subject to the passing of **ordinary resolution number 4**)

Placing the unissued ordinary shares under the control of the directors

In terms of the company's MoI, shareholders must approve the placement of the authorised but unissued ordinary shares under the control of the directors. The existing authority renewed at the AGM held on Thursday, 13 February 2025 expires at this meeting. The renewed authority will be subject at all times to the Companies Act, the JSE Listings Requirements, and the restrictions imposed by the company's MoI and is separate from and in addition to the authorities referred to in **ordinary resolutions numbers 9 and 10**.

In line with best practice, the directors of the company have elected to seek renewal of this authority to place the unissued ordinary shares under the control of the directors to ensure that the company has maximum flexibility in managing capital resources.

Ordinary resolution number 8

Placing the unissued ordinary shares under the control of the directors

'RESOLVED THAT, in accordance with section 38 of the Companies Act and clause 8.7 of the MoI, the authorised but unissued shares of the company be and are hereby placed under the control of the directors of the company, until the next AGM, who are authorised to allot or issue any such shares at their discretion, subject to the provisions of the Companies Act, the MoI, and the JSE Listings Requirements, provided that, save for any *pro rata* issue of shares, including the issue of shares pursuant to a rights offer, the aggregate number of shares issued under this authority may not exceed 5% of the total number of shares in issue at 5 December 2025, excluding treasury shares, being 360 130 032 shares.

If the shares are issued to fund the acquisition of property assets and/or property investments, the maximum discount at which shares may be issued in terms of this authority is 5% of the weighted average traded price of such shares, measured over a period to be determined with relevance to prevailing market conditions at the time, which period shall not exceed 30 business days prior to the date that the price of the issue (the reference period), is agreed between the company and the party subscribing for the shares (or, in the case of instruments that are or may be compulsorily convertible into shares of any class, the date that such instruments are issued) (the reference price), provided that the reference price shall be reduced by the amount of any dividend if the "ex" date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period, and/or the shares to be issued shall only be issued after the "ex" date.

If the allotment or issue is undertaken in terms of a vendor consideration placement pursuant to the JSE Listings Requirements, the minimum placing price is subject to the pricing limitations set out in the JSE Listings Requirements.'

Ordinary resolution number 9

General authority to issue shares for cash

'RESOLVED THAT, subject to the restrictions set out below and subject to the provisions of the Companies Act, the MoI, and the JSE Listings Requirements, the directors of the company be and are hereby authorised by way of a renewable general authority (which is separate from and in addition to the authorities referred to in **ordinary resolutions numbers 8 and 10**) to allot and issue shares of the company for cash as and when they in their discretion deem fit, for which purpose such shares are hereby placed under the control of the directors, subject to the following:

(a) The authority shall be valid until the company's next AGM or for 15 months from the date that this resolution is passed, whichever period is shorter;

(b) The shares which are the subject of the issue for cash under this authority must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

(c) The allotment and issue of shares for cash shall be made only to persons qualifying as public shareholders, as defined in the JSE Listings Requirements, and not to related parties, provided that if the company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 5.52(f) of the JSE Listings Requirements;

(d) The total aggregate number of shares which may be issued for cash in terms of this authority, including instruments which are or may be compulsorily convertible into shares of any class, may not exceed 360 130 032 shares, being 5% of the company's issued shares as at 5 December 2025, excluding treasury shares. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 360 130 032 shares the company is authorised to issue in terms of this authority, for the purpose of determining the remaining number of shares that may be issued in terms of this authority;

(e) In the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;

(f) The maximum discount at which shares may be issued is 5% of the weighted average traded price of such shares, measured over the 30 business days prior to the date that the price of the issue (the reference period), is agreed between the company and the party subscribing for the shares (or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date that such instruments are issued) (the reference price), provided that the reference price shall be reduced by the amount of any dividend if the "ex" date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period, and/or the shares to be issued shall only be issued after the "ex" date; and

(g) After the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including, *inter alia*, the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the issue is agreed in writing, and an explanation, including supporting information (if any), of the intended use of the funds.'

In terms of the JSE Listings Requirements, for this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the meeting, must cast their vote in favour thereof

Ordinary resolution number 10

Specific authority to issue shares pursuant to a reinvestment option

'RESOLVED THAT, subject to the provisions of the Companies Act, the company's MoI, and the JSE Listings Requirements, the directors be and are hereby authorised by way of a specific standing authority to issue ordinary shares of no par value (new shares), as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their distributions in new shares of the company pursuant to a reinvestment option, for which purpose such shares are hereby placed under the control of the directors of the company.

Shares issued under **ordinary resolution number 10** will not reduce the number of shares under the control of the directors for the purposes of **ordinary resolutions numbers 8 and 9** above.'

Advisory endorsement of the remuneration policy and implementation report

King IV™ recommends that the remuneration policy of the company and the implementation thereof be tabled for separate non-binding advisory votes by shareholders at each AGM of the company. This enables shareholders to express their views on the remuneration policy adopted by the company and the manner in which same is implemented. **Ordinary resolutions numbers 11 and 12** are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements. The board will, however, take the outcomes of these votes into consideration when considering amendments to the company's remuneration policy.

If either the remuneration policy or the implementation thereof is voted against by 25% or more of the votes exercised at the meeting, the company will, in its voting results announcement pursuant to the JSE Listings Requirements, extend an invitation to dissenting shareholders to engage with the company. The manner and timing of such engagement will be specified in the SENS announcement following the meeting.

Shareholders are advised that at the AGM held on Thursday, 13 February 2025, the remuneration policy and the implementation report as disclosed in Redefine's **ESG** report for the 2024 financial year, was endorsed by 95.29% and 96.79% of shareholders, respectively.

The remuneration report is included in the **ESG** report, available on the company's website, www.redefine.co.za. The report can similarly be requested from the company secretary at cosec@redefine.co.za or telephonically on +27 (0)11 283 0000.

Ordinary resolution number 11

Non-binding advisory vote on the remuneration policy of the company

'RESOLVED THAT, in accordance with **King IV™** and the JSE Listings Requirements, shareholders endorse the remuneration policy of the company as set out in part 2 of the remuneration report.'

Ordinary resolution number 12

Non-binding advisory vote on the implementation of the remuneration policy of the company

'RESOLVED THAT, in accordance with **King IV™** and the JSE Listings Requirements, shareholders endorse the implementation of the remuneration policy of the company as set out in part 3 of the remuneration report.'

Ordinary resolution number 13

Authorisation of directors and/or the company secretary

'RESOLVED THAT any director of the company or the company secretary be and is hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of all the ordinary and special resolutions which are passed by the shareholders.'





Black River Office Park, Western Cape, South Africa

SPECIAL RESOLUTIONS

Special resolution number 1

Non-executive director fees

'RESOLVED THAT, in terms of sections 66(8) and 66(9) of the Companies Act and on the recommendation of the remuneration committee, the company be and is hereby authorised to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto as detailed in the table to the right, provided that the afore-mentioned authority shall be valid until the next AGM of the company. The proposed remuneration excludes value-added tax (VAT), which will be added by the directors in accordance with current VAT legislation, where applicable.'

Reason for and effect of special resolution number 1

In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders within the previous two years and if not prohibited in terms of the company's MoI.

Therefore, the reason for and effect of **special resolution number 1** is to approve the basis and authorise the payment of non-executive directors' fees for the financial year ending 31 August 2026.

	Proposed 2026 fees (R)	2025 fees (R)
Independent non-executive chairperson	1 524 000	1 458 402
Non-executive director	556 000	532 637
Audit committee chairperson	416 000	386 650
Audit committee member	222 000	193 325
Risk, compliance and technology committee chairperson	288 000	275 880
Risk, compliance and technology committee member	150 000	143 220
Remuneration committee chairperson	288 000	275 880
Remuneration committee member	150 000	143 220
Nomination and governance committee chairperson	218 000	209 000
Nomination and governance committee member	117 000	108 500
Social, ethics and transformation committee chairperson	264 000	264 000
Social, ethics and transformation committee member	144 000	137 940
Investment committee chairperson	328 000	313 500
Investment committee member	170 000	162 750

Special resolution number 2

Approval for the granting of financial assistance in terms of section 44 of the Companies Act

'RESOLVED THAT, except to the extent that the MoI of the company provides otherwise, the board may authorise the company to provide financial assistance by way of a loan, guarantee, the provisions of security or otherwise to any third-party financier or to any related or interrelated company (whether domestic or foreign) of the company for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company, or for the purchase of any securities of the company or a related or interrelated company.'

Reason for and effect of special resolution number 2

To grant the directors authority to cause the company to provide financial assistance in appropriate circumstances and if the need arises for the subscription, issue or purchase of securities, including convertible securities or debt instruments, to any third-party financier or to any related or interrelated company (whether domestic or foreign) of the company, in accordance with section 44 of the Companies Act.

The effect of this special resolution is to grant the directors of the company the authority until the next AGM of the company to authorise and provide financial assistance in appropriate circumstances. The board undertakes that it will not adopt a resolution unless the requirements of section 44(3)(b) of the Companies Act are satisfied including, *inter alia*, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act; and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The directors confirm that the company will not enter into a transaction in terms of **special resolution number 2** unless they are satisfied that:

- The company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered; and
- The assets of the group, as fairly valued, will equal or exceed the liabilities of the group immediately after providing the financial assistance

Special resolution number 3

Approval for the granting of financial assistance in terms of section 45 of the Companies Act

'RESOLVED THAT, the directors are authorised to cause the company to generally provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of section 45 of the Companies Act, to any of its present or future subsidiaries (incorporated outside of South Africa) and/or any other company or corporation that is or becomes related or interrelated to the company, pursuant to the authority hereby conferred upon the board for these purposes, and that in as much as the company's provision of financial assistance to its subsidiaries will at any and all times be in excess of one tenth of 1% (one percent) of the company's net worth, the company hereby provides notice to its shareholders of that fact.'

Reason for and effect of special resolution number 3

To grant the directors authority to cause the company to provide financial assistance in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. In the circumstances and in order to, *inter alia*, ensure that the company's subsidiaries (incorporated outside of South Africa) and other related and interrelated companies and corporations have access to financing and/or financial backing from the company, it is necessary to obtain the approval of shareholders, as set out in **special resolution number 3**.

The effect of this special resolution is to grant the directors of the company the authority until the next AGM of the company to authorise and provide financial assistance in appropriate circumstances.

The directors confirm that the company will not enter into a transaction in terms of **special resolution number 3** unless they are satisfied that:

- The company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered; and
- The assets of the group, as fairly valued, will equal or exceed the liabilities of the group, immediately after providing the financial assistance

Special resolution number 4

General authority for a repurchase of shares issued by the company

'RESOLVED THAT the board be and is hereby authorised, by way of a renewable general authority, to approve the repurchase by the company or by any of its subsidiaries of any of the shares issued by the company, upon such terms and conditions and in such amounts as the board may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MoI of the company, and the JSE Listings Requirements, including, *inter alia*, that:

(a) Any repurchase of shares shall be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);

(b) This general authority shall only be valid until the company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;

(c) The company (or any subsidiary) is duly authorised by its MoI to do so;

(d) Repurchases of shares in the aggregate in any one financial year may not exceed 20% (or 10% where the repurchases are effected by a subsidiary) of the company's issued ordinary share capital as at the date of passing this special resolution;

(e) In determining the price at which shares issued by the company are repurchased by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be repurchased will be 10% of the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;

(f) At any point in time, the company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;

(g) Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements), unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;

(h) An announcement will be published as soon as the company or any of its subsidiaries have repurchased shares constituting, on a cumulative basis, 3% of the ordinary shares in issue as at the date that the general authority is granted by shareholders at the AGM, and for each 3% in aggregate repurchases thereafter, containing full details of such acquisitions; and

(i) The board must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that since that test was performed, there have been no material changes to the financial position of the group.'

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

Reason for and effect of special resolution number 4

The reason for and effect of **special resolution number 4** is to grant the company, or a subsidiary of the company, a general authority in terms of the Companies Act and the JSE Listings Requirements for the repurchase by the company or any of its subsidiaries of shares issued by the company, which authority shall be valid until the earlier of the next AGM of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 months from the date of this meeting.

Additional disclosures/information required in terms of the JSE Listings Requirements

For the purposes of considering **special resolution number 4**, and in compliance with paragraph 11.26 of the JSE Listings Requirements, shareholders are referred to the additional information below.

Directors' statement after considering the effect of a repurchase pursuant to this general authority

Although there is no immediate intention to effect a repurchase of the shares of the company, the board, having considered the effects of a repurchase of the maximum number of ordinary shares in terms of the foregoing general authority, is of the opinion that, for a period of 12 months after the date of the notice of this meeting:

- The company and the group will, in the ordinary course of business, be able to pay its debts as they become due; and
- The consolidated assets of the company and the group, fairly valued in accordance with IFRS Accounting Standards, will exceed the consolidated liabilities of the company and the group; and
- The company and group's share capital, reserves and working capital will be adequate for ordinary business purposes

MAJOR SHAREHOLDERS

Details of major shareholders of the company are set out on **page 94** of the audited **AFS**.

SHARE CAPITAL OF THE COMPANY

Details regarding the share capital and reserves of the company can be found on **page 94** of the audited **AFS**.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information contained in **special resolution number 4** and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this resolution contains all information required by law and the JSE Listings Requirements.

NO MATERIAL CHANGES TO REPORT

Other than the facts and developments reported on in the audited **AFS**, which are available on the company's website **www.redefine.co.za**, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 August 2025.

By order of the board

A Matwa
Company secretary

04 December 2025



Kyalami Corner, Gauteng, South Africa

IMPORTANT NOTES REGARDING ATTENDANCE AT THE AGM

Shareholders have the right to participate in the meeting by way of electronic communication. All references in this notice to shareholders "attending" the meeting (or cognate expressions) includes a reference to attendance by way of electronic communication.

The upcoming meeting will be conducted as a virtual meeting (i.e. by electronic communication), giving shareholders the opportunity to attend the meeting and participate and vote online through the use of the Lumi virtual meeting at **https://smartagm.co.za**.

Shareholders are still able to vote normally through proxy submission, despite deciding to participate virtually or not. Shareholders are strongly encouraged to submit votes by proxy before the meeting.

STEPS TO FOLLOW TO PARTICIPATE IN THE AGM

Step 1

Prior registration[1] is mandatory in order to be able to participate in the meeting. Registration can take place by:

(i) Registering online using the online registration portal at **https://smartagm.co.za**; or

(ii) Applying to Computershare by sending an email with proof of identification to **proxy@computershare.co.za**

Step 2

Once the registration process has been approved, a username and password will be sent either via SMS or email to the shareholder who has pre-registered and is entitled to participate in the meeting

Step 3

Shareholders can then access the online meeting platform at **https://meetings.lumiconnect.com/100-844-991-275**

The company will bear the cost of establishing the electronic communication, while the cost of the shareholder dialling in will be for their own account. Neither the company nor Lumi AGM can be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent you from attending, participating in or voting at the meeting.

[1] *Kindly note that registrations will still be accepted up until commencement of the meeting but will be subject to a vetting and verification process, which may delay the receipt of login credentials*

Dematerialised shareholders without own-name registration

Beneficial shareholders (i.e. shareholders who have dematerialised their shares without "own name" registration as at the voting record date) who wish to attend the meeting must request their central securities depository participant (CSDP) or broker to issue them with a letter of representation or letter of electronic participation or, alternatively, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement/ mandate entered into between them.

Redefine does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the meeting or any business to be conducted thereat.

Dematerialised shareholders with own-name registration and certificated shareholders

Registered shareholders (i.e. shareholders who have not dematerialised their shares or have dematerialised their shares with "own name" registration) may attend and vote at the meeting. Alternatively, such shareholders may appoint a proxy or two or more proxies (who need not be a shareholder/s of the company) to represent them at the meeting. Any appointment of a proxy/ ies must be effected using the attached form of proxy. In the interest of efficiency, shareholders are kindly requested to submit completed forms of proxy to the transfer secretaries of the company by Tuesday, 10 February 2026. Any forms of proxy not lodged by this time must be emailed to the transfer secretaries immediately prior to the proxy exercising a shareholder's right at the meeting.

Unless revoked before then, a signed form of proxy shall remain valid at any adjournment or postponement of the meeting and the proxy so appointed shall be entitled to vote, as indicated on the form of proxy, on any resolution (including any resolution which is amended).

Any registered shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the meeting should the shareholder subsequently decide to do so.

Proof of identification required

In compliance with section 63 of the Companies Act, note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Acceptable forms of identification include valid identity documents, driver's licences and passports.



The Boulders Shopping Centre, Gauteng, South Africa

Form of proxy



Ballyoaks Office Park, Gauteng, South Africa

Form of *proxy*

REDEFINE PROPERTIES LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1999/018591/06
JSE share code: RDF ISIN: ZAE000190252
(Approved as a REIT by the JSE)
(Redefine or the company)

Where appropriate and applicable, the terms defined in the notice of AGM to which this form of proxy is attached and forms part of, bear the same meanings in this form of proxy.

For use by registered shareholders (i.e. shareholders who have not dematerialised their shares or have dematerialised their shares with "own name" registration), nominee companies of central securities depository participants' (CSDPs) and brokers' nominee companies, registered as such at the close of business on Friday, 6 February 2026 (the voting record date), who hold ordinary shares of the company and who are unable to attend the AGM of the company (meeting) to be held electronically at 10h00 on Thursday, 12 February 2026.

If you are a beneficial shareholder (i.e. shareholders who have dematerialised their shares without "own name" registration), do not use this form. Beneficial shareholders should instead contact their CSDP or broker to issue them with a letter of representation or letter of electronic participation or, alternatively, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them.

For completion by the aforesaid registered shareholders:

I/We _____ (names in block letters)

of (address) _____

being a shareholder(s) of the company and entitled to vote, do hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairperson of the meeting,

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the meeting and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), as follows:

	For[1]	Against[1]	Abstain[1]
ORDINARY RESOLUTIONS			
Ordinary resolution number 1: Election of Mr C Boshard as an independent non-executive director			
Ordinary resolution number 2: Re-election of Ms N Langa-Royds as an independent non-executive director			
Ordinary resolution number 3: Re-election of Mr SM Pityana as an independent non-executive director			
Ordinary resolution number 4: Re-election of Mr L Kok as an executive director			
Ordinary resolution number 5.1: Election of Ms D Radley as a member of the audit committee			
Ordinary resolution number 5.2: Election of Ms C Fernandez as a member of the audit committee			
Ordinary resolution number 5.3: Election of Mr S Fifield as a member of the audit committee			
Ordinary resolution number 6: Reappointment of PwC as independent external auditor			
Ordinary resolution number 7.1: Election of Ms A Dambuza as a member of the social, ethics and transformation committee			
Ordinary resolution number 7.2: Election of Mr C Boshard as a member of the social, ethics and transformation committee			
O**rdinary resolution number 7.3:** Election of Ms C Fernandez as a member of the social, ethics and transformation committee			
Ordinary resolution number 7.4: Election of Ms N Langa-Royds as a member of the social, ethics and transformation committee			
Ordinary resolution number 7.5: Election of Mr A König as a member of the social, ethics and transformation committee			
Ordinary resolution number 7.6: Election of Mr L Kok as a member of the social, ethics and transformation committee			
Ordinary resolution number 8: Placing the unissued ordinary shares under the control of the directors			
Ordinary resolution number 9: General authority to issue shares for cash			
Ordinary resolution number 10: Specific authority to issue shares pursuant to a reinvestment option			
Ordinary resolution number 11: Non-binding advisory vote on the remuneration policy of the company			
Ordinary resolution number 12: Non-binding advisory vote on the implementation of the remuneration policy of the company			
Ordinary resolution number 13: Authorisation of directors and/or the company secretary			
SPECIAL RESOLUTIONS			
Special resolution number 1: Non-executive director fees			
Special resolution number 2: Approval for the granting of financial assistance in terms of section 44 of the Companies Act			
Special resolution number 3: Approval for the granting of financial assistance in terms of section 45 of the Companies Act			
Special resolution number 4: General authority for a repurchase of shares issued by the company			

[1] *One vote per share held by Redefine shareholders recorded in the register on the record date*

Mark 'for', 'against' or 'abstain', as required. If no options are marked, the proxy will be entitled to vote as they think fit. Please read the notes on the reverse side hereof.

Signed at _____ on this _____ day of _____ 2025/2026

Full name(s) and capacity _____

Signature

Assisted by (guardian)[2] _____

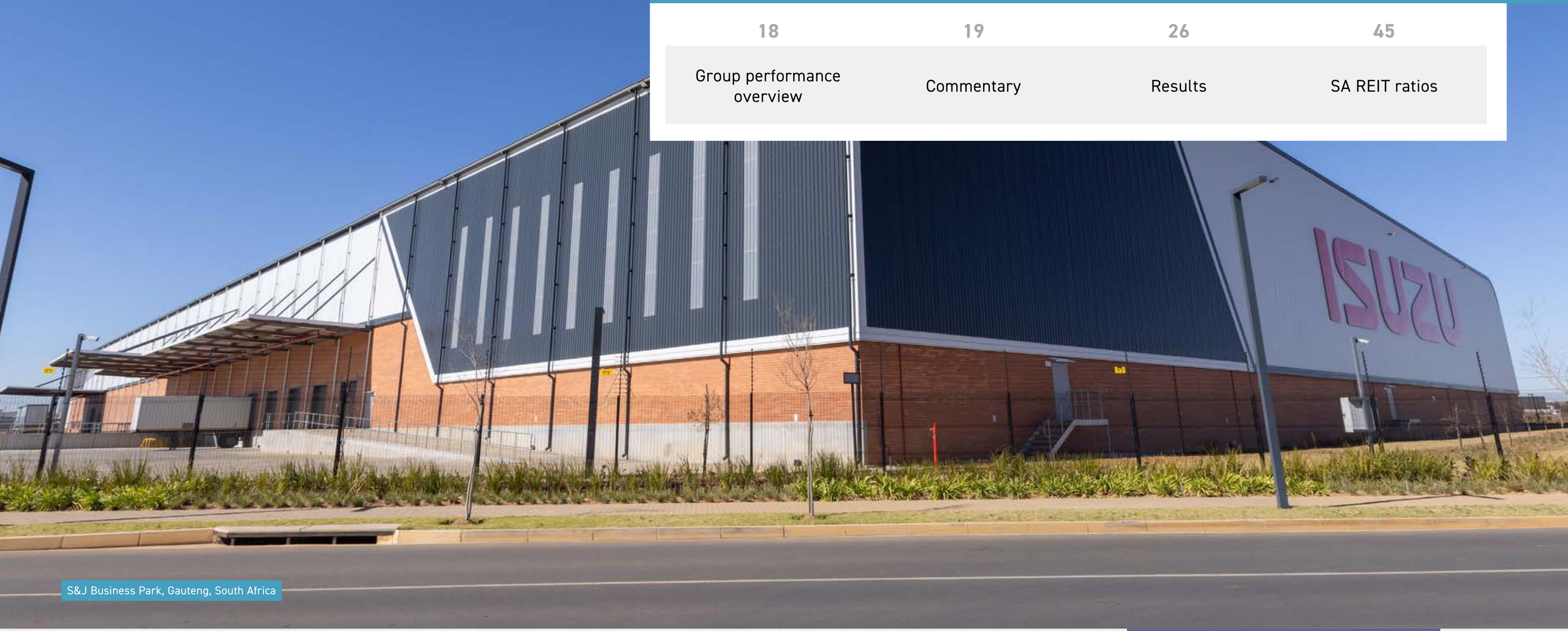
[2] *Where applicable*

Form of *proxy* continued

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, being Friday, 6 February 2026 (the voting record date), may complete a form of proxy or attend the meeting. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the meeting have to ensure beforehand with the transfer secretaries of the company that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder, and they should contact the registered shareholder for assistance in issuing instruction on voting their shares or obtaining a proxy to attend, speak and, on a poll, vote at the meeting.
4. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who wish to attend the meeting, must instruct the CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who are unable to attend but wish to vote at the meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. The completion and lodging of this form will not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the aforegoing, a shareholder may revoke the proxy appointment by:
   - 6.1 Cancelling it in writing, or making a later inconsistent appointment of a proxy; and
   - 6.2 Delivering a copy of the revocation instrument to the proxy, and to the company
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
   - 7.1 Stated in the revocation instrument, if any; or
   - 7.2 Upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act
8. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's MoI to be delivered by the company to the shareholder, must be delivered by the company to:
   - 8.1 The shareholder; or
   - 8.2 The proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MoI of the company or the instrument appointing the proxy provides otherwise.
10. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
    - 10.1 Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
    - 10.2 The company must not require that the proxy appointment be made irrevocable; and
    - 10.3 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act
11. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
12. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairperson of the meeting.
13. A minor must be assisted by their parent/guardian unless the relevant documents establishing their legal capacity are produced or have been registered by the transfer secretaries.
14. A company holding shares in the company that wishes to attend and participate at the meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the meeting.
15. Where there are joint holders of shares, any one of such persons may vote at any meeting in respect of such shares as if they were solely entitled thereto; but if more than one of such joint holders is present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or their proxy, as the case may be, shall alone be entitled to vote in respect thereof.
16. On a poll, a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company, which the aggregate amount of the nominal value of the shares held by them bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
17. The chairperson of the meeting may reject or accept any proxy that is completed and/or received other than in accordance with the instructions, provided that they shall not accept a proxy unless they are satisfied as to the matter in which a shareholder wishes to vote.
18. A proxy may not delegate their authority to act on behalf of the shareholder to another person.
19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above, will be deemed to authorise the chairperson of the meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the meeting or other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. In the interest of efficiency, it is requested that this form of proxy be lodged, posted, faxed or emailed to the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 or Private Bag X9000, Saxonwold 2132 or by fax on +27 (0)11 688 5238 or by email on proxy@computershare.co.za, by Tuesday, 10 February 2026.
21. A quorum for the purposes of considering the resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the meeting. In addition, a quorum shall comprise three shareholders of the company personally present or represented and entitled to vote at the meeting.
22. This form of proxy may be used at any adjournment or postponement of the meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

Summary of audited group results

18	19	26	45
Group performance overview	Commentary	Results	SA REIT ratios



S&J Business Park, Gauteng, South Africa

Group performance *overview*

45.84 cents
dividend per share
(FY24: 42.52 cents)

76.2%
group net operating profit margin
(FY24: 75.1%)

R103.2 billion
property assets
(FY24: R99.6 billion)

816.5 cents
SA REIT NAV
(FY24: 788.3 cents)



40.6%
SA REIT LTV
(FY24: 42.3%)



R6.7 billion
undrawn committed
facilities and cash
(FY24: R4.8 billion)





Centurion Mall, Gauteng, South Africa

Commentary

GROUP PROFILE

Redefine is a Real Estate Investment Trust (REIT) with a sectoral and geographically diversified property asset platform valued at R103.2 billion (FY24: R99.6 billion). Redefine's portfolio is predominantly anchored in South Africa through directly held and managed retail, office and industrial properties, which is complemented by a strong presence in retail, office, retail logistics and self-storage property assets in Poland.

Redefine's purpose is to create and manage spaces that transform lives. This goal demands more than a business-as-usual approach. It requires an integrated strategy that prioritises people and purpose, guiding our decisions to ensure sustainable value creation for all stakeholders. By focusing on what matters most and executing on our strategic priorities, we aim to make a meaningful and lasting impact.

Redefine is listed on the Johannesburg Stock Exchange (JSE) with a market capitalisation of R36.0 billion (FY24: R33.6 billion). By volume, Redefine's shares are among the most actively traded in the SA REIT sector, making it a highly liquid, single-entry point for investors to gain exposure to the South African and Polish real estate markets.

Redefine's local property asset platform is valued at R66.8 billion (FY24: R64.7 billion). The offshore real estate investments are valued at R36.4 billion (FY24: R34.9 billion), representing 35.3% (FY24: 35.2%) of the group's total property asset platform, which provides geographic diversification through retail, office, retail logistics and self-storage property assets in Poland. The 3.6% increase in the value of the property asset platform during the year was primarily driven by fair value gains of R2.0 billion on investment properties and the depreciation of the rand. These gains were partially offset by the disposal of non-core properties.

FINANCIAL RESULTS

The group's SA REIT funds from operations (FFO) increased by 5.7% to R3.7 billion, up from R3.5 billion in FY24. Distributable income rose by R0.2 billion (7.8%) to R3.6 billion, compared to R3.4 billion in the prior year.

Total revenue and net property income from the directly held property portfolio

Figures in R'm	Revenue[1] FY25	Revenue[1] FY24	Variance	% change	Net property income[2] FY25	Net property income[2] FY24	Variance	% change
South Africa	8 660.7	8 360.9	299.8	3.6	5 170.0	4 994.4	175.6	3.5
EPP Core	2 338.1	2 208.2	129.9	5.9	1 418.7	1 342.8	75.9	5.7
Self-Storage	60.6	48.4	12.2	25.2	39.8	31.7	8.1	25.5
Total IFRS	**11 059.4**	10 617.5	441.9	4.2	**6 628.5**	6 368.9	259.6	4.1
Adjustments: Depreciation of owner-occupied properties and leasehold land expenses					(37.0)	(38.4)	1.5	(3.8)
Contribution to distributable income	**11 059.4**	10 617.5	441.9	4.2	**6 591.5**	6 330.4	261.1	4.1
IFRS % split:								
South Africa	78.3	78.7			78.0	78.4		
Poland	21.7	21.3			22.0	21.6		

[1] *Revenue excluding straight-line rental income accrual*

[2] *Revenue excluding straight-line rental income accrual less operating costs and expected credit losses (ECLs) – trade receivables*

Group revenue increased by 4.2%, rising from R10.6 billion to R11.1 billion, while net property income grew by 4.1%, from R6.4 billion to R6.6 billion, during the year.

South Africa

Revenue increased by R299.8 million (3.6%), driven by acquisitions, new developments coming online, healthy in-force lease escalations, and improved letting activity. The increase was offset by negative renewal reversions in the office sector and the disposal of non-core properties.

The net operating property income margin (net of recoveries) for the portfolio improved to 84.5%, compared to 84.1% in FY24.

The active[3] portfolio delivered growth in net property income of 1.2% on a like-for-like basis, driven by stable in-force lease escalation rates of 6.3% (FY24: 6.3%), strict operating cost containment, and improved leasing activity offset by the negative renewal reversion rate of -5.2% (FY24: -5.9%), primarily driven by 115 West Street in the office sector. Excluding the negative renewal reversion of 115 West Street, the active net property income showed growth of 3.6% for the year.

The net operating property income margin (net of recoveries) for the active portfolio increased to 83.8% compared to 83.7% in FY24.

[3] *Active refers to a like-for-like comparison of properties that have remained operational over a rolling 24-month period*

EPP Core

Revenue from the EPP Core portfolio increased by R129.9 million (5.9%). Excluding the impact of exchange rate movements, revenue rose by 7.2%, driven by rent indexation; improved occupancies; and higher asset, property management and accounting fees charged to joint ventures. This growth was partially offset by the deconsolidation of Power Park Olsztyn in March 2024.

Excluding the impact of exchange rate fluctuations, the EPP Core portfolio achieved a 7.0% increase in net property income for the year. On a like-for-like basis, and excluding fees from joint ventures, the active portfolio delivered net property income growth of 4.2%.

Self-Storage

Revenue increased by R12.2 million (25.2%). Excluding the impact of exchange rates, revenue increased by 23.9% due to an increase in units as a result of completed developments as well as higher market rentals being achieved.

Excluding the impact of exchange rates, the portfolio delivered 37.9% growth in net property income for the year.

Portfolio-specific metrics and operational results are discussed more fully in the South African and international portfolio section on page 21 and 23, respectively.

Administration costs

Figures in R'm	FY25	FY24	Variance	% change
South Africa	368.3	336.8	31.5	9.4
EPP Core	227.3	319.5	(92.2)	(28.9)
Self-Storage	28.5	38.4	(9.9)	(25.8)
Redefine Europe	16.6	22.8	(6.2)	(27.2)
Head office international	4.6	–	4.6	100
Total IFRS	**645.3**	**717.6**	**(72.3)**	**(10.1)**
Adjustments:				
Transaction costs of a capital nature	(24.4)	(14.5)	(9.9)	68.3
Transaction costs related to business combinations	–	(8.9)	8.9	(100.0)
Contribution to distributable income	**620.9**	**694.1**	**(73.2)**	**(10.5)**
IFRS % split:				
South Africa	57.1	46.9		
Poland	42.9	53.1		

The group administration costs improved to 0.6% of total assets (FY24: 0.7%), with 0.3% attributable to South Africa (FY24: 0.3%) and 0.3% attributable to Poland (FY24: 0.4%). The group administration costs reduced by 10.1% during the year, driven mainly by cost-saving initiatives implementedat EPP.

The increase in administration costs in South Africa is primarily attributable to annual staff salary increases and increased CSI spend by The Redefine Empowerment Trust.

The implementation of cost-saving initiatives at EPP led to a 28.9% reduction in administration costs for the year, improving the net operating profit margin from 66.4% in FY24 to 71.3% in FY25. Excluding the impact of exchange rates, the administration costs decreased by 27.9%.

The reduction in administration costs in Self-Storage is due to the non-recurring acquisition-related fees incurred in the prior year.

Changes in fair value

In line with the group's accounting policy, the property portfolio was independently valued by external valuers at 31 August 2025, increasing the fair value of South African investment properties by R1.9 billion (FY24: R1.5 billion increase) and Polish investment properties by R49.4 million (FY24: R53.3 million increase).

The group's derivatives, which protect against adverse movements in interest and foreign exchange rates, were valued using the swap curve and forward pricing methods, respectively, resulting in a fair value loss of R220.8 million (FY24: R682.8 million gain).

Redefine's stake in Lango Real Estate Limited (Lango) dropped from 2.5% to 1.8% after Lango issued new shares. The carrying value decreased to R131.1 million, causing a fair value loss of R16.7 million (FY24: R27.3 million) due to a reduction in Lango's net asset value (NAV).

The fair value of the listed investment in Delta Property Fund Limited remained unchanged at R42.1 million.

Net finance costs

Figures in R'm	FY25	FY24	Variance	% change
South Africa	2 059.6	2 097.1	(37.5)	(1.8)
EPP Core	465.7	481.3	(15.6)	(3.2)
SSI	12.4	13.3	(0.9)	(6.8)
RDF Europe	(63.0)	(75.2)	12.2	(16.2)
Head office international	499.8	486.5	13.3	2.7
Total IFRS	**2 974.5**	**3 003.0**	**(28.5)**	**(0.9)**
Adjustments:				
Towarowa interest	–	37.3	(37.3)	(100.0)
Interest expense of leasehold land	(22.2)	(24.2)	2.0	(8.3)
Breakage fees	(4.4)	–	(4.4)	100.0
Contribution to distributable income	**2 947.9**	**3 016.1**	**(68.2)**	**(2.3)**
IFRS % split:				
South Africa	86.0	86.0		
Poland	14.0	14.0		

South Africa

South African rand net finance costs decreased marginally during the year, driven by a lower weighted average cost of debt of 8.9% (FY24: 9.2%).

During the year, interest rate swaps with a nominal value of R9.4 billion and a weighted average fixed rate of 7.1% expired, and new interest rate swaps with a nominal value of R9.5 billion and a weighted average cost of 7.1% were entered into.

Cross-currency interest rate swaps with a rand nominal deposit of R5.7 billion and a weighted average margin of 1.7% over three-month JIBAR matured during the year. New cross-currency swaps with a rand nominal deposit of R5.9 billion and a weighted average margin of 1.8% over three-month JIBAR were entered into in order to refinance matured contracts.

During the year, cross-currency interest rate swaps of €191.1 million and €108.3 million with a weighted average fixed rate of 4.1% and a floating rate margin of 1.5% over Euro Interbank Offered Rate (EURIBOR), respectively, matured. Matured cross-currency swaps of €299.4 million were refinanced at a weighted average fixed rate of 3.9%.

In line with global benchmark reforms, South Africa is transitioning from JIBAR to the South African Rand Overnight Index Average (ZARONIA). ZARONIA is a transaction-based overnight rate published by the South African Reserve Bank (SARB), intended to replace JIBAR as the primary reference rate. The transition is expected to be completed by the end of 2026, with the SARB yet to confirm the exact effective date. As at 31 August 2025, the group is evaluating the impact of the transition from JIBAR to ZARONIA on its financial instruments, valuation methodologies, and contractual arrangements. This assessment is expected to be finalised prior to the effective date.

EPP Core

Net finance costs in EPP decreased during the year due to the deconsolidation of Power Park Olsztyn in March 2024 and a decrease in EURIBOR of 1.5%, which benefits the unhedged portion of the debt.

International joint ventures

Investments in joint ventures increased by R0.3 billion to R15.1 billion (FY24: R14.7 billion), primarily driven by foreign currency translation gains of R0.8 billion and equity-accounted income of R0.1 billion. These were partially offset by distributions received of R0.4 billion and the disposal of Power Park Olsztyn in March 2025. For further details on the movements in investments in joint ventures, refer to page 33.

Impairment indicators were identified for ELI, Galleria Młociny, Henderson and Horse Group. Based on the relevant impairment indicators, management performed a recoverability assessment. The recoverable amount was based on the value in use as the investment is expected to be recovered through distributable profits generated by the underlying entity. A five-year discounted cash flow (DCF) model was applied to Redefine's share of the expected distributable profits using the variable returns under the group's general distribution policy. The DCF confirmed that no impairment was necessary for the respective joint ventures.

ELI

Redefine's share of the distributable income of ELI was R214.3 million for the year (FY24: R100.5 million). The distribution was paid through interest received on Redefine's shareholder loan of R63.0 million (FY24: R75.2 million) and R151.3 million (FY24: R25.3 million) of distributions. The increase in the distribution is primarily attributable to higher net property income, driven by increased leasing activity and lower vacancy rates, 2.3% indexation on existing leases, and the completion of a new development.

EPP Community

Excluding the impact of exchange rates, net property income rose by R22.1 million (2.1%), in line with rent indexation of 2.3%.

Net finance costs reduced slightly compared to FY24, due to the decrease in EURIBOR, which positively affected the unhedged portion of the debt. This benefit was offset by increased interest expenses associated with the debt refinancing of one facility completed in May 2024.

After capital expenditure, debt amortisation, and an increase in cash retained on the statement of financial position, the joint venture generated R244.8 million in cash. Of this, R188.8 million was distributed to EPP. In line with the shareholders' agreement, EPP's shareholding decreased from 49.4% in FY24 to 48.2% in FY25.

Cash distributions received from international joint ventures

Distributions received from international joint ventures

Figures in R'm	Effective interest (%)	FY25	FY24	Variance	% change
European Logistics Investment B.V. (ELI)[1]	48.5	151.3	25.3	126.0	498.0
EPP Community Properties JV (EPP Community)	48.2	188.8	161.0	27.8	17.3
Rosehill Investments Sp. z o.o. (Galeria Młociny)	70.0	96.0	142.2	(46.2)	(32.5)
Henderson Park Private Equity Fund (Henderson)	30.0	–	–	–	–
Horse Group S.à.r.l. (Horse Group)	50.0	148.4	309.2	(160.8)	(52.0)
Retail PowerPark Olsztyn Sp. z o.o. (Power Park Olsztyn)[2]	0.0	14.9	–	14.9	>100
Total		**599.4**	**637.7**	**(38.3)**	**(6.0)**

[1] *Excludes interest of R63.0 million (FY24: R75.2 million) received on the shareholder loan, which was included in interest income*

[2] *Previously held as a wholly owned subsidiary of EPP, the entity was reclassified as a joint venture effective April 2024, and subsequently disposed of in March 2025*

The distributions received from the joint ventures decreased by 6.0% to R599.4 million compared to R637.7 million in FY24. Excluding the impact of exchange rates, the distributions decreased by 4.6% to €30.1 million from €31.6 million.

Galeria Młociny

Excluding the impact of exchange rates, net property income decreased by R63.8 million (16.4%), mainly because Galeria Młociny extended its reporting period to 14 months in FY24 to match Redefine. Adjusting for the additional two months, net property income remained stable.

The increase in net finance costs is primarily attributable to the refinancing of the debt facility in April 2024, which led to a rise in the hedged interest rate from 0.0% to 2.8%. However, this loan does not include amortisation requirements, thereby improving the joint venture's cash flow. The distribution received from the joint venture was R96.0 million for the year.

Henderson

Excluding the impact of exchange rate movements, net property income increased marginally by R8.6 million (3.3%), primarily driven by rent indexation. No cash was distributed by the joint venture due to persistently high vacancy levels.

In December 2024, the Henderson debt facility of R2.9 billion was successfully refinanced. The new facility, which matures in May 2028, carries a margin of 2.5% (FY24: 1.9%) and is fully hedged at a rate of 2.4% (FY24: -0.2%). The refinancing resulted in an increase of R97.5 million in total interest expense compared to FY24.

Horse Group

Excluding the impact of exchange rates and the once-off lease reinstatement settlement received from Metro in the prior year, the net property income increased by 1.1%.

Net finance costs remained broadly in line with FY24 levels as there was no debt refinancing during the year.

After capital expenditure, debt amortisation, and increased cash retained on the statement of financial position, the joint venture generated cash of R342.4 million, of which R148.4 million was paid to Redefine Europe and EPP in line with the cash distribution waterfall per the shareholders' agreement.

Power Park Olsztyn

In March 2024, EPP disposed of a 50% share in Power Park Olsztyn as part of the consideration for the repurchase of its own shares, resulting in EPP losing control over the subsidiary. Power Park Olsztyn was deconsolidated as a 100%-owned subsidiary and was accounted for as a joint venture. During the year, R14.9 million was distributed to EPP.

The investment in the joint venture was sold for R163.1 million in March 2025. In addition, the loan granted by EPP to Power Park Olsztyn was fully repaid to EPP on the date of the joint venture's sale.

Interest-bearing borrowings

Redefine's net interest-bearing borrowings (inclusive of mark-to-market of hedging contracts and net of cash and cash equivalents) amounted to R41.9 billion (FY24: R42.1 billion). This represents 40.6% (FY24: 42.3%) of the value of its property asset platform, which stood at R103.2 billion. The reduction in the loan-to-value (LTV) ratio was primarily driven by improved property valuations, the disposal of non-core South African assets during the year, and the dividend reinvestment programme.

The average cost of rand-denominated funding reduced to 8.9% (FY24: 9.2%), with 85.9% (FY24: 85.9%) of local interest rate exposure hedged for an average of 0.8 years (FY24: 1.0 years). On a consolidated basis, including foreign currency debt and associated derivatives, the group's average cost of debt reduced to 7.0% (FY24: 7.5%), with 83.2% (FY24: 78.9%) of total borrowings hedged for an average term of 0.9 years (FY24: 1.3 years). The interest cover ratio (ICR), which incorporates cash distributions received from joint ventures, improved to 2.2x (FY24: 2.1x).

The group's unutilised committed bank facilities amounted to R5.1 billion (FY24: R4.3 billion) with cash on hand of R1.6 billion (FY24: R0.5 billion), which provides additional assurance that the group will be able to meet its short-term commitments.

In October 2024, Redefine concluded a restructuring that consolidated its South African secured debt and derivative facilities under a shared security portfolio governed by a common terms agreement. Secured lenders released existing security, which was reregistered in favour of a single special purpose vehicle.

Capital commitments

Capital commitments predominantly relating to committed development projects amounted to R1.0 billion (FY24: R1.2 billion). Future commitments will be funded by undrawn committed banking facilities, cash on hand, and proceeds from capital recycling activities.

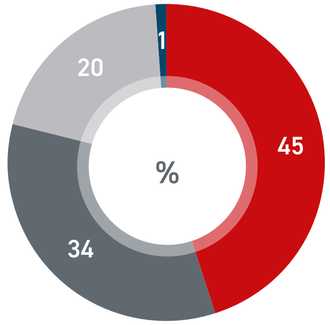
OPERATIONAL RESULTS

South African property portfolio

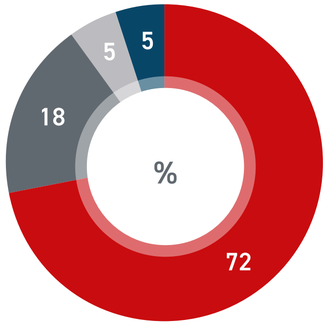
Key outcomes[1]	FY25	FY24
Active net property income growth	1.2%	4.7%
Active vacancy[2]	6.5%	6.8%
Tenant retention rate by gross monthly rental (GMR)	91.8%	89.4%
Renewal reversion rate	-5.2%	-5.9%
Renewal success rate (including monthly leases) by gross leasable area (GLA)	78.9%	67.7%
Weighted average lease escalation by GMR	6.3%	6.3%
Weighted average unexpired lease term by GMR (years)	3.0	3.4

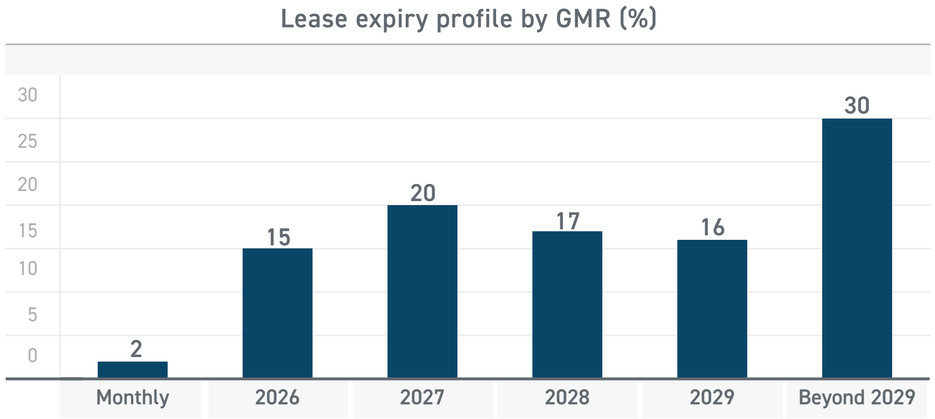
[1] *Excludes the Talis government-tenanted portfolio*
[2] *Excludes properties held-for-sale and under development*

Local portfolio sectoral spread by value



Geographic spread by value





The South African active portfolio vacancy rate improved to 6.5% (FY24: 6.8%) mainly due to improved occupancy in the industrial sector, which was offset by marginally higher vacancy rates in the office and retail sectors.

Leases covering 460 479m² (FY24: 480 724m²) were renewed during the year, increasing the tenant retention rate by GMR to 91.8% (FY24: 89.4%). A further 310 912m² (FY24: 377 087m²) was let to new tenants across the portfolio.

Retail

Operating metrics in the retail portfolio continued to improve with active net property income growth of 5.7% (FY24: 6.4%). The growth was driven by stable in-force lease escalation rates of 5.9% (FY24: 5.9%), an improvement in the average renewal reversion rate to 1.0% (FY24: 0.2%) on 17.1% of the occupied retail GLA, a stable tenant retention rate by GMR of 92.6% (FY24: 91.2%) and decreased net electricity costs driven by additional solar capacity coming online during the year. The active vacancy increased marginally to 5.9% (FY24: 5.0%).

Office

The office sector continues to face challenges due to a competitive market environment and persistent oversupply. Despite these challenges, Redefine's high-quality office portfolio remains resilient, benefiting from demand for Premium Grade, well-located properties. The active vacancy rate increased to 13.0% (FY24: 11.2%), aligning closely with the South African Property Owners Association (SAPOA) national average of 13.1% as at September 2025.

The active net property income reduced by 8.9% (FY24: 3.1% decrease), driven by the negative renewal reversion rate of -12.9% (FY24: -13.9%) on 17.0% of the occupied office GLA.

Industrial

The industrial portfolio continued to provide a defensive element to our asset platform with active net property income growth of 12.3% (FY24: 4.2%). The portfolio is underpinned by stable lease escalation rates of 6.5% (FY24: 6.5%) and an average renewal reversion rate of 0.8% (FY24: 5.5%) on 8.8% of the occupied industrial GLA.

The active vacancy rate improved to 2.7% (FY24: 5.5%), primarily due to the letting of 38 515m² at 62 Umlambo Street and the short-term letting of 32 355m² at Cato Ridge. The Cato Ridge lease was not renewed after year end, and the space is currently being actively marketed.

Talis

The Talis portfolio, comprising primarily government-tenanted office assets, continues to face sector-wide challenges, including oversupply and muted leasing activity. Notwithstanding these conditions, improved leasing activity was achieved with 300 Middel and 12 Piet Rautenbach fully let during the period. This contributed to an improvement in the vacancy to 23.3% (FY24: 29.8%) and an increase in net property income of 5.3%.

Arrears

Total tenant arrears amounted to R175.1 million (FY24: R224.4 million) with an expected credit loss (ECL) allowance of R94.0 million (FY24: R143.8 million). The bad debt write-offs, recoveries, and ECL movement resulted in a net expense of R30.5 million (FY24: R62.2 million).

Acquisitions

Adjoining Pan Africa Mall (PAN) was undeveloped land owned by Atterbury Property Fund Proprietary Limited (Atterbury), which was developed by Atterbury into 3 801m² of retail GLA and subsequently sold to Redefine upon completion of the development. In addition, PAN was extended by 6 872m² of retail GLA by Atterbury. These developments were completed in October 2024 and ownership transferred to Redefine in November 2024 for a total consideration of R281.9 million at an initial yield of 9.3%. At FY25, PAN had an occupancy level of 99.1%.

In December 2024, Redefine purchased an additional 17.0% equity of Pan Africa Development Proprietary Limited (PAD), which owns a portion of PAN, for R30.0 million, bringing Redefine's shareholding to 67.9%.

Vacant land adjacent to Black River Office Park was acquired for a total consideration of R8.8 million in November 2024 to facilitate further expansion of the successful office precinct.

New developments

Two new office developments were completed during the year, Building L at Hertford Office Park (33.3% share), comprising 1 939m² of GLA at a cost of R43.9 million with an initial yield of 10.0%, and Building G at Monte Circle Office Park (17.6% share), comprising 510m² of GLA at a cost of R15.0 million with an initial yield of 9.8%.

An industrial development at Atlantic Hills – Lluvia Sugar (55.0% share) – was completed at a cost of R71.8 million with an initial yield of 9.4%, adding 7 185m² of GLA.

An expansion at Mall of the South is currently underway, costing R43.5 million to add 1 165m² of GLA. The project is expected to deliver an initial yield of 9.2% upon completion.

Two office developments are underway at Hertford Office Park (33.3% share) in building H and the common area for a combined cost of R67.4 million at an average yield of 9.6%, adding 2 229m² of GLA.

Two new industrial developments are underway at Brackengate – Erf 25701 (Ptn 2B) mini units (50.1% share) with a GLA of 4 800m², costing R23.9 million at an initial yield of 9.3%, and S&J Business Park (90% share) with a GLA of 22 450m², costing R162.0 million with an initial yield of 9.0%.

Redevelopments

During the year, two redevelopments were completed, an office redevelopment at Black River Office Park at a cost of R164.4 million, delivering a defensive initial yield of 6.5%, and an industrial redevelopment at Nasrec Road Aeroton, costing R108.7 million with an initial yield of 11.9%.

In addition, three retail redevelopments are currently underway, with a combined estimated cost of R109.2 million and a weighted average yield of 4.7%. An industrial redevelopment at Golf Air Park I is also in progress, with an expected cost of R186.0 million and an initial yield of 9.0%.

Infrastructure

At S&J Business Park (90% share), one industrial infrastructure project was completed during the year at a cost of R66.4 million, and two additional infrastructure projects are currently underway at a combined estimated cost of R115.3 million.

Disposals

During the year, Redefine disposed of 11 properties, with GLA of 120 461m², for an aggregate consideration of R975.0 million, five portions of vacant land for a total consideration of R71.7 million, and 47 residential units at Park Central for a total consideration of R87.3 million.

Agreements subject to the normal conditions precedent have been concluded to dispose of an office property and residential units at Park Central for an aggregate consideration of R62.5 million.

Solar expansion and water security

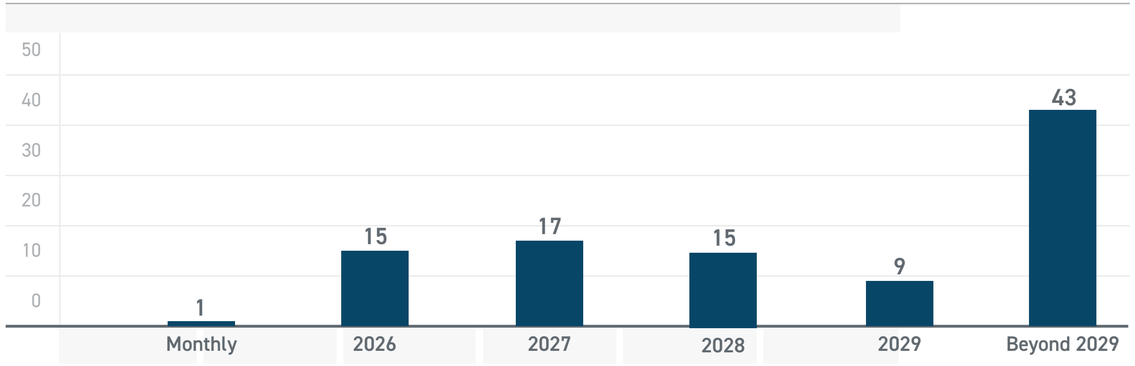
Redefine's installed solar capacity amounts to 58.4MWp (FY24: 43.2MWp). Additional projects to the value of R140.1 million, adding 8.3MWp are underway, which will increase Redefine's total installed solar capacity to 66.8MWp. As at 31 August 2025, the South African portfolio had backup water storage capacity of 10 320kl at 88 properties, predominantly within the retail and office sectors, which would supply, on average, two days of water consumption. More importantly, in the event of prolonged water outages it creates the ability to replenish these properties' water supply, albeit at a significantly higher operating cost.

International property portfolio

EPP Core property portfolio

Key outcomes	FY25	FY24
Active net property income growth	4.2%	6.9%
Active vacancy	0.6%	0.9%
Tenant retention by GMR	95.1%	94.8%
Renewal reversions	0.4%	0.2%
Renewal success rate by GLA	77.4%	74.0%
Weighted average rent indexation rate	2.1%	5.5%
Weighted average unexpired lease term by GMR (years)	3.8	3.9
Annual footfall (million)	36.8	37.6

Lease expiry profile by GMR (%)



The active portfolio vacancy rate improved to 0.6% (FY24: 0.9%). Leases covering 38 053m² (FY24: 38 375m²) were renewed during the year, improving the tenant retention rate by GMR to 95.1% from 94.8% in FY24.

Collections averaged 99.8% (FY24: 99.5%) of billings for the year. Total EPP Core tenant arrears at FY25 was R50.7 million (FY24: R47.8 million) with an ECL allowance of R16.1 million (FY24: R18.0 million), while the net bad debt write-offs, recoveries, and ECL movement resulted in an expense of R0.5 million (FY24: R0.6 million income).

Self-Storage property portfolio

Key outcomes	FY25	FY24
Active income-producing net lettable area (NLA) (m²)	30 543	26 347
Occupied NLA (occupancy)	66.4%	68.9%
Number of properties	21	20

In FY23, Redefine and Griffin Capital Partners Sp. z o.o. (Griffin) established a Polish company called Self Storage Investments Sp. z o.o. (Self Storage Investments) to invest in self-storage facilities in Poland. Redefine and Griffin hold 93.0% and 7.0% of the shares, respectively, and agreed to collectively invest R1.0 billion (€50.0 million) of equity over five years, primarily in new self-storage developments.

As at FY25, Self Storage Investments held an 83.1% equity stake in Stokado Sp. z o.o. (Stokado), up from 72.3% at FY24. This increase follows an additional capital contribution of R325.0 million (€15.7 million) during the year, resulting in an increase in shareholding of 10.8%. The investment aligns with Redefine's ongoing commitment to fund self-storage growth through equity contributions supporting new developments and strategic acquisitions.

Seven new self-storage developments have been approved for development, which will increase the NLA by 33 171m², at an estimated cost of R1.4 billion (€65.2 million). Three developments were under construction as at FY25. The remaining four developments are planned for construction over the next three years. The new developments focus on large urban areas.

One development was completed in FY25, adding 5 105m² of NLA in Kraków. Of this, 2 594m² has been equipped and is currently operational. The remaining space will be prepared for occupancy as tenant demand increases.

International joint ventures

Key outcomes	ELI	EPP Community	Henderson	Horse Group	Galeria Młociny
Vacancy (%)	3.2	3.2	22.7	1.7	2.9
Renewal success rate by GLA (%)	61.9	81.2	89.7	80.8	90.9
Weighted average tenant retention by GMR (%)	66.7	95.8	95.0	96.1	93.2
Weighted average unexpired lease term by GLA (years)	5.0	3.4	3.0	5.2	3.9
Weighted average rent indexation rate (%)	2.3	2.3	2.1	2.0	2.4

ELI

The income-producing portfolio had a GLA of 514 638m² (FY24: 514 638m²). The vacancy rate improved to 3.2% (FY24: 9.3%) mainly due to improved letting during the year.

EPP's joint ventures

The vacancy rate at Henderson increased to 22.7% (FY24: 18.0%). The vacancy rates of EPP Community, Horse Group and Galeria Młociny improved to 3.2% (FY24: 3.6%), 1.7% (FY24: 2.7%), and 2.9% (FY24: 4.6%), respectively.

EXCHANGE RATES

At 31 August 2025, the rand depreciated against the euro and Polish złoty and appreciated against the US dollar compared to 31 August 2024. The depreciation of the rand against the euro translated into an increase in the proportionate share of the net assets of the foreign currency-denominated joint ventures and directly held investment properties. This decrease was partially neutralised by the natural hedge created by the foreign currency-denominated debt held against the assets, as it decreased similarly.

Foreign currency	31 August 2025	31 August 2024
Closing rates at the end of the year		
EUR/ZAR	20.68	19.66
USD/ZAR	17.73	17.75
PLN/ZAR	4.86	4.57
EUR/PLN	4.27	4.28
Average exchange rates for the year		
EUR/ZAR	19.90	20.16
USD/ZAR	18.09	18.66
PLN/ZAR	4.67	4.62
EUR/PLN	4.26	4.36

GROUP CREDIT RATING

Moody's affirmed Redefine's credit rating on 14 February 2025.

- Global scale: Ba2
- National scale: Aa2.za
- Outlook: Stable

BASIS OF PREPARATION

These summarised consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, and the JSE Listings Requirements. The accounting policies applied in preparing these financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous set of financial statements, except for the amendment to IAS 1: *Presentation of Financial Statements*, IAS 7: *Statement of Cash Flows*, IFRS 7: *Financial Instruments – Disclosures*, and IFRS 16: *Leases*.

These summarised consolidated financial statements are extracted from the annual financial statements audited by PricewaterhouseCoopers Inc, who expressed an unmodified opinion thereon, but are not themselves audited. The auditor's report does not necessarily report on all the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report and the accompanying audited consolidated financial statements, both of which are available on the Redefine website and available for inspection at Redefine's registered office.

Significant judgement, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates that, by definition, may differ from actual results. Judgement also needs to be exercised in applying the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below:

- Valuation of investment properties
- Impairment of investments in joint ventures
- Assessment of control and classification of joint ventures

GOING CONCERN

The directors have assessed the group's ability to continue as a going concern. The assessment includes solvency and liquidity tests which included, *inter alia*, a forecast of debt covenants such as the LTV and ICR. As at 31 August 2025, the group had a positive NAV.

Despite current liabilities exceeding current assets, the group and company have a stable liquidity position with unutilised committed access facilities and cash on hand of R6.7 billion (2024: R4.8 billion) for the group and R6.2 billion (2024: R4.4 billion) for the company. The liquidity assessment incorporates expected cash flows over the next 12 months, including operational cash flows, anticipated proceeds from unconditional disposals, and planned funding and development activities.

The following uncertainties were considered as part of the going concern assessment:

Access to liquidity

Property counters have recently rerated, and although they continue to trade at discounts to NAV, raising equity is not as costly and dilutive. Redefine continuously reviews its funding profile to maintain a stable debt maturity profile. We proactively monitor the debt capital markets to ensure we are well-positioned for any refinancing opportunities or appetite for liquidity at attractive pricing points.

Financial covenants

Financial covenant (LTV ratio and ICR) reporting is required by lenders within 90 days of each reporting period. Prior to the interest rate-cutting cycle, in efforts to create additional headroom to absorb adverse ICR covenant triggers, the group negotiated a temporary relaxation of the corporate ICR covenant from 2.0x to 1.75x for the reporting periods up to and including 31 August 2026. There have been no debt covenant breaches to date and the ICR has remained above 2.0x. All debt covenant projections are proactively monitored, and for the financial year ending 31 August 2026, it is anticipated that the corporate LTV ratio covenant will be below 50% and the ICR above 1.75x at the strictest covenant levels.

Going concern conclusion

The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient liquidity to meet its foreseeable cash requirements. Considering the outcomes of the solvency and liquidity projections, the group will be solvent and liquid, and the directors are confident in the ability of the group to continue as a going concern and have no reason to believe that the group will not be a going concern in the year ahead.

DECLARATION OF A CASH DIVIDEND

The board has declared a dividend of 25.42271 cents per share for the year ended 31 August 2025, which represents a dividend payout ratio of 90% of distributable income, bringing the full-year dividend payout ratio to 87.5%.

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

Last date to trade cum-dividend	**Tuesday, 18 November 2025**
Shares trade ex-dividend	**Wednesday, 19 November 2025**
Record date	**Friday, 21 November 2025**
Payment date	**Monday, 24 November 2025**

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 19 November 2025, and Friday, 21 November 2025, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 24 November 2025. In respect of dematerialised shareholders, the dividend will be transferred to the CSDP accounts/broker accounts on Monday, 24 November 2025. Certificated shareholders' dividend payments will be deposited on or about Monday, 24 November 2025.

Shares in issue at the date of declaration of dividend: 7 202 600 656

Redefine's income tax reference number: 917/852/484/0

In accordance with Redefine's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The distribution on the shares will be deemed to be a dividend for South African tax purposes in terms of section 25BB of the Income Tax Act.

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

- Declaration that the dividend is exempt from dividends tax
- Written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner
- Both in the form prescribed by the Commissioner for the South African Revenue Service

Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend that is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Assuming dividend withholding tax will be withheld at a rate of 20% (unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder), the net dividend amount due to non-resident shareholders is 20.33817 cents per share.

A reduced dividend withholding rate in terms of the applicable DTA may only be relied upon if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- Declaration that the distribution is subject to a reduced rate as a result of the application of a DTA
- Written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner
- Both in the form prescribed by the Commissioner for the South African Revenue Service

Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

EVENTS AFTER THE REPORTING PERIOD

Dividends declared

In line with IAS 10: *Events after the Reporting Period*, on 3 November 2025, the board of directors declared a final dividend of 25.42271 cents per share for the year ended 31 August 2025, resulting in a non-adjusting event that is not recognised in the 2025 financial statements.

The Redefine Empowerment Trust

On 31 August 2025, the trust satisfied the third capital repayment hurdle, triggering a further disposal of shares to settle 15% of the outstanding loan, equivalent to R150.4 million. In September 2025, 29 906 278 shares were sold at R5.04 per share. Following this transaction, Redefine's treasury shares will decrease to 224 623 731 in the 2026 financial year.

PROSPECTS

Redefine has shown remarkable resilience, adapting to economic fluctuations and evolving real estate dynamics. The group's focus on foresight, adaptability and localised nuances has been key in navigating the changing landscape. By opting for the upside and concentrating on the variables under its control, Redefine has emphasised the importance of location, demand and supply dynamics, development potential, and economic signals. Sustainability and proactive operational risk management have become fundamental pillars for long-term value creation, highlighting Redefine's enduring appeal and strategic vision.

The primary drivers of outperformance for Redefine have been portfolio quality and balance sheet strength. The group's strategy remains firm, focusing on disciplined capital allocation for sustainable growth, recycling non-core assets, simplifying joint ventures to reduce the see-through LTV ratio, and delivering on earnings guidance. The future is shaped by flexibility, sustainability and technology, with the **Upside of Us** at the core. The outlook is characterised by cautious optimism as Redefine continues on its path of positive total returns.

Although we operate in a highly uncertain environment, we expect distributable income per share for FY26 to grow by between 4.0% and 6.0%, being between 54.5 and 55.5 cents per share (FY25: 52.39 cents per share). Over the full year, we anticipate applying a dividend payout ratio of between 80% and 90%, dependent on operational capital expenditure requirements, debt covenant levels, liquidity events, and tax considerations.

This forecast is predicated on the assumption that current trading conditions will prevail. Forecast rental income is based on contractual terms and anticipated market-related renewals. The forecast has not been reviewed or reported on by the group's independent external auditors. Redefine's use of dividend per share as a relevant measure of financial performance remains unchanged.

3 November 2025
Redefine Properties Limited



Galeria Solna, Wrocław, Poland

Results

Consolidated statements of financial position
as at 31 August 2025

Figures in R'000	2025	2024
ASSETS		
Investment property assets	**86 896 694**	82 884 395
Investment properties	84 160 037	80 384 743
Right-of-use assets	556 376	567 341
Properties under development	366 313	66 344
Straight-line rental income accrual	1 813 968	1 865 967
Listed securities	42 131	42 131
Investment in joint ventures	15 056 530	14 748 932
Derivative assets	54 046	133 219
Loans receivable	752 171	1 030 578
Other financial assets	131 138	147 835
Property, plant and equipment	198 737	204 834
Other monetary assets	61 000	67 831
Deferred taxation	48 463	46 189
Non-current assets	**103 240 910**	**99 305 944**
Trade and other receivables	1 029 059	966 002
Loans receivable	26 351	5 311
Derivative assets	85 426	267 001
Taxation receivable	9 920	17 452
Other monetary assets	305 395	299 800
Cash and cash equivalents	1 562 576	530 502
Current assets	**3 018 727**	**2 086 068**
Non-current assets held-for-sale	**63 337**	**522 142**
Total assets	**106 322 974**	**101 914 154**
EQUITY AND LIABILITIES		
Shareholders' interest	56 349 736	52 961 744
Stated capital	51 012 416	50 117 109
Accumulated losses	(1 050 643)	(2 266 074)
Other reserves	6 387 963	5 110 709
Non-controlling interests	325 250	273 437
Total equity	**56 674 986**	**53 235 181**
Interest-bearing borrowings	39 855 089	40 988 912
Derivative liabilities	120 358	103 580
Other financial liabilities	73 789	63 099
Deferred taxation	2 279 563	2 047 412
Lease liability	498 562	518 405
Non-current liabilities	**42 827 361**	**43 721 408**
Trade and other payables	2 418 333	2 467 226
Interest-bearing borrowings	3 962 538	1 740 219
Interest accrual on interest-bearing borrowings	–	259 332
Derivative liabilities	342 580	204 416
Other financial liabilities	16 813	208 869
Lease liability	71 807	68 508
Taxation payable	8 556	8 995
Current liabilities	**6 820 627**	**4 957 565**
Total liabilities	**49 647 988**	**48 678 973**
Total equity and liabilities	**106 322 974**	**101 914 154**

Consolidated statements of profit or loss and other comprehensive income
for the year ended 31 August 2025

Figures in R'000	2025	2024
Contractual rental income	11 059 361	10 617 522
Straight-line rental (expense)/income accrual	(51 999)	38 249
Property portfolio revenue	**11 007 362**	**10 655 771**
Investment income	–	–
Total revenue	**11 007 362**	**10 655 771**
Operating costs	(4 482 570)	(4 301 247)
Expected credit losses – trade receivables	51 661	52 672
Administration costs	(645 272)	(717 563)
Net operating profit	**5 931 181**	**5 689 633**
Other income	34 539	10 643
Gain/(loss) on disposal of assets	16 726	272 556
Gain on bargain purchase	–	249
Fair value adjustment – investment properties	1 980 689	1 575 762
Fair value adjustment – financial and other instruments	(237 530)	678 123
Net change in insurance contract liability	–	38 517
Expected credit losses – loans receivable	(18 013)	152 610
Net loss on settlement of loan receivable	–	(159 093)
Equity-accounted income/(loss) (net of taxation)	68 667	(133 350)
Profit before finance costs and taxation	**7 776 259**	**8 125 650**
Finance income	957 572	894 502
Finance costs	(3 932 112)	(3 897 573)
Foreign exchange loss	(377 360)	(1 051 503)
Profit before taxation	**4 424 359**	**4 071 076**
Taxation	(252 676)	(69 078)
Profit for the year	**4 171 683**	**4 001 998**
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations – subsidiaries	324 290	(126 745)
Exchange differences on translation of foreign operations – joint ventures	777 339	(169 614)
Reclassification of currency differences on disposal of foreign operations	1 011	21 513
Items that may not be subsequently reclassified to profit or loss:		
Revaluation of property, plant and equipment	12 791	9 052
Other comprehensive (loss)/income for the year	**1 115 431**	**(265 794)**
Total comprehensive income		
Profit for the year	4 171 683	4 001 998
Other comprehensive (loss)/income for the year	1 115 431	(265 794)
Total comprehensive income for the year	**5 287 114**	**3 736 204**
Profit for the year attributable to:	**4 171 683**	**4 001 998**
Redefine Properties Limited shareholders	4 128 434	3 969 413
Non-controlling interest	43 249	32 585
Total comprehensive income for the year attributable to:	**5 287 114**	**3 736 204**
Redefine Properties Limited shareholders	5 236 171	3 682 159
Non-controlling interest	50 943	54 045
Earnings per share (cents)		
Basic	59.45	58.79
Diluted	59.19	58.54

Consolidated statements of changes in equity
for the year ended 31 August 2025

Figures in R'000	Stated capital	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Shareholders' interest	Non-controlling interest (NCI)	Total equity
Balance as at 31 August 2023	**50 117 109**	**(3 407 830)**	**5 196 032**	**33 611**	**51 938 922**	**943 506**	**52 882 428**
Total comprehensive income for the year	**–**	**3 978 465**	**(296 306)**	**–**	**3 682 159**	**54 045**	**3 736 204**
Profit for the year	–	3 969 413	–	–	3 969 413	32 585	4 001 998
Other comprehensive income/(loss) for the year	–	9 052	(296 306)	–	(287 254)	21 460	(265 794)
Transactions with owners (contributions and distributions)	**–**	**(2 958 483)**	**–**	**6 800**	**(2 951 683)**	**(5 342)**	**(2 957 025)**
Share-based payment movement for the year	–	(4 299)	–	6 800	2 501	–	2 501
Dividends	–	(2 954 184)	–	–	(2 954 184)	(5 342)	(2 959 526)
Transactions with owners (changes in ownership interests)	**–**	**121 774**	**170 572**	**–**	**292 346**	**(718 772)**	**(426 426)**
Acquisition of subsidiary with NCI	–	–	–	–	–	86 938	86 938
Disposal of interest in subsidiary	–	–	–	–	–	(4)	(4)
Change in ownership with subsidiary with NCI	–	121 774	170 572	–	292 346	(805 706)	(513 360)
Balance as at 31 August 2024	**50 117 109**	**(2 266 074)**	**5 070 298**	**40 411**	**52 961 744**	**273 437**	**53 235 181**
Total comprehensive income for the year	**–**	**4 141 225**	**1 094 946**	**–**	**5 236 171**	**50 943**	**5 287 114**
Profit for the year	–	4 128 434	–	–	4 128 434	43 249	4 171 683
Other comprehensive income for the year	–	12 791	1 094 946	–	1 107 737	7 694	1 115 431
Transactions with owners (contributions and distributions)	**895 307**	**(2 940 089)**	**–**	**11 407**	**(2 033 375)**	**(3 210)**	**(2 036 585)**
Share-based payment movement for the year	–	(9 015)	–	11 407	2 392	–	2 392
Dividends	–	(2 931 074)	–	–	(2 931 074)	(3 210)	(2 934 284)
Issue of ordinary shares	895 307	–	–	–	895 307	–	895 307
Transactions with owners (changes in ownership interests)	**–**	**14 295**	**170 901**	**–**	**185 196**	**4 080**	**189 276**
Change in ownership of subsidiary with NCI	–	14 295	170 901	–	185 196	4 080	189 276
Balance as at 31 August 2025	**51 012 416**	**(1 050 643)**	**6 336 145**	**51 818**	**56 349 736**	**325 250**	**56 674 986**

	2025	2024
Dividend per share (cents)		
Interim	20.42	20.27
Final	25.42	22.25
Total for the year	**45.84**	**42.52**

Consolidated statements of cash flows
for the year ended 31 August 2025

Figures in R'000	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	5 899 322	5 641 876
Finance income received	890 759	774 488
Finance costs paid	(3 411 865)	(3 847 664)
Taxation paid	(80 403)	(84 279)
Dividends received from joint ventures	170 396	444 998
Net cash inflow from operating activities	**3 468 209**	**2 929 419**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition and development of investment properties	(1 926 877)	(3 591 325)
Acquisition of property, plant and equipment	(14 106)	(24 523)
Acquisition of subsidiary TopBox	–	(185 378)
Acquisition of Pan Africa Development	–	(71 649)
Acquisition of Mall of the South	–	7 339
Investment in ELI	–	(133 372)
Repayment of other financial liabilities	(69 167)	(15 905)
Proceeds on disposal of investment properties and properties classified as held-for-sale	1 133 903	388 398
Proceeds from the disposal of joint venture	163 140	–
Proceeds from other financial assets	–	776 722
Return on equity from joint venture	188 837	98 931
Loans to joint ventures – repaid	14 929	–
Loans receivable – repaid	351 483	512 094
Loans receivable – advanced	–	(428 446)
Net cash outflow from investing activities	**(157 858)**	**(2 667 114)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(2 931 074)	(2 954 184)
Dividends paid to NCI	(3 210)	(5 342)
Shares issued	895 307	–
Lease payments	(42 315)	(82 088)
Interest-bearing borrowings raised	4 852 944	21 234 454
Interest-bearing borrowings repaid	(5 031 579)	(18 032 110)
Equity contributed to Self Storage Investment by its NCI	36 955	22 151
Acquisition of subsidiary shares from NCI	(30 000)	(424 455)
Net cash outflow from financing activities	**(2 252 972)**	**(241 574)**
Net increase/(decrease) in cash and cash equivalents	1 057 379	20 731
Cash and cash equivalents at the beginning of the year	530 502	760 882
Effect of foreign currency exchange fluctuations	(25 305)	(251 111)
Cash and cash equivalents at the end of the year	**1 562 576**	**530 502**

Segmental report
for the year ended 31 August 2025

Figures in R'000	2025											
	South African portfolio						International portfolio					
	Retail	Office	Industrial	Specialised	Head office	Total local	Redefine Europe	EPP	Self-Storage	Head office	Total international	Group total
STATEMENT OF FINANCIAL POSITION												
Investment properties (including straight-line rental income accrual)	29 810 519	22 962 133	13 103 802	431 300	–	66 307 754	–	18 988 263	677 988	–	19 666 251	85 974 005
Right-of-use assets	78 350	10 174	–	–	–	88 524	–	364 212	103 640	–	467 852	556 376
Properties under development	–	–	155 200	–	–	155 200	–	–	211 113	–	211 113	366 313
Listed securities	–	–	–	–	42 131	42 131	–	–	–	–	–	42 131
Investment in joint ventures	–	–	–	–	–	–	5 643 757	9 412 773	–	–	15 056 530	15 056 530
Loans receivable	–	–	–	–	26 351	26 351	700 568	–	–	51 603	752 171	778 522
Property, plant and equipment	–	74 056	–	51 600	14 978	140 634	60	48 351	9 692	–	58 103	198 737
Non-current assets held-for-sale	–	41 944	–	20 460	–	62 404	–	–	933	–	933	63 337
Cash and cash equivalents	–	–	–	–	1 139 189	1 139 189	29 095	371 371	22 892	29	423 387	1 562 576
Other assets	–	–	–	–	816 432	816 432	2 692	523 256	107 519	274 548	908 015	1 724 447
Total assets	**29 888 869**	**23 088 307**	**13 259 002**	**503 360**	**2 039 081**	**68 778 619**	**6 376 172**	**29 708 226**	**1 133 777**	**326 180**	**37 544 355**	**106 322 974**
Interest-bearing borrowings	–	–	–	–	32 436 647	32 436 647	–	9 279 225	39 793	2 061 962	11 380 980	43 817 627
Deferred taxation	–	–	–	–	944 125	944 125	–	1 314 733	20 705	–	1 335 438	2 279 563
Trade and other payables	–	–	–	–	1 867 203	1 867 203	9 121	511 133	30 876	–	551 130	2 418 333
Derivative liabilities	–	–	–	–	81 804	81 804	–	95 628	–	285 506	381 134	462 938
Other liabilities	78 350	10 174	–	–	32 140	120 664	–	466 241	82 622	–	548 863	669 527
Total liabilities	**78 350**	**10 174**	**–**	**–**	**35 361 919**	**35 450 443**	**9 121**	**11 666 960**	**173 996**	**2 347 468**	**14 197 545**	**49 647 988**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME												
Contractual rental income	2 757 085	2 158 662	1 136 779	68 876	–	6 121 402	–	1 669 257	60 566	–	1 729 823	7 851 225
Operating costs recovery	1 324 127	812 007	396 626	6 581	–	2 539 341	–	668 795	–	–	668 795	3 208 136
Straight-line rental (expense)/income accrual	2 572	(120 344)	69 360	(3 587)	–	(51 999)	–	–	–	–	–	(51 999)
Total revenue	**4 083 784**	**2 850 325**	**1 602 765**	**71 870**	**–**	**8 608 744**	**–**	**2 338 052**	**60 566**	**–**	**2 398 618**	**11 007 362**
Operating costs	(1 804 615)	(1 181 129)	(525 441)	(29 388)	–	(3 540 573)	–	(922 123)	(19 874)	–	(941 997)	(4 482 570)
Changes in expected credit losses on trade receivables	9 124	4 257	33 417	2 985	–	49 783	–	2 776	(898)	–	1 878	51 661
Administration costs	–	–	–	–	(368 337)	(368 337)	(16 551)	(227 314)	(28 462)	(4 608)	(276 935)	(645 272)
Net operating profit/(loss)	**2 288 293**	**1 673 453**	**1 110 741**	**45 467**	**(368 337)**	**4 749 617**	**(16 551)**	**1 191 391**	**11 332**	**(4 608)**	**1 181 564**	**5 931 181**
Other income	1 401	–	–	–	27 970	29 371	5 168	–	–	–	5 168	34 539
Gain on disposal of assets	–	–	–	–	–	–	–	16 726	–	–	16 726	16 726
Changes in fair values of investment properties	1 266 926	139 020	534 408	(9 087)	–	1 931 267	–	(39 709)	89 131	–	49 422	1 980 689
Changes in fair values of financial and other instruments	–	–	–	–	(61 847)	(61 847)	137 020	(74 000)	–	(238 703)	(175 683)	(237 530)
Changes in expected credit losses – loans receivable	–	–	–	–	–	–	–	(18 013)	–	–	(18 013)	(18 013)
Equity-accounted loss (net of taxation)	–	–	–	–	(43)	(43)	(47 776)	116 486	–	–	68 710	68 667
Profit/(loss) before finance costs and taxation	**3 556 620**	**1 812 473**	**1 645 149**	**36 380**	**(402 257)**	**6 648 365**	**77 861**	**1 192 881**	**100 463**	**(243 311)**	**1 127 894**	**7 776 259**
Finance income	–	–	–	–	880 449	880 449	63 033	4 052	269	9 769	77 123	957 572
Finance costs	(9 401)	(1 439)	(378)	–	(2 928 823)	(2 940 041)	–	(469 782)	(12 678)	(509 611)	(992 071)	(3 932 112)
Foreign exchange losses	–	–	–	–	–	–	–	(23 983)	(68)	(353 309)	(377 360)	(377 360)
Profit/(loss) before taxation	**3 547 219**	**1 811 034**	**1 644 771**	**36 380**	**(2 450 631)**	**4 588 773**	**140 894**	**703 168**	**87 986**	**(1 096 462)**	**(164 414)**	**4 424 359**
Taxation	–	–	–	–	(102 225)	(102 225)	–	(140 077)	(9 150)	(1 224)	(150 451)	(252 676)
Profit/(loss) for the year	**3 547 219**	**1 811 034**	**1 644 771**	**36 380**	**(2 552 856)**	**4 486 548**	**140 894**	**563 091**	**78 836**	**(1 097 686)**	**(314 865)**	**4 171 683**
Non-controlling interest	(24 625)	–	–	–	–	(24 625)	–	(114)	(18 510)	–	(18 624)	(43 249)
Profit/(loss) for the year attributable to Redefine Properties Limited shareholders	**3 522 594**	**1 811 034**	**1 644 771**	**36 380**	**(2 552 856)**	**4 461 923**	**140 894**	**562 977**	**60 326**	**(1 097 686)**	**(333 489)**	**4 128 434**

Segmental report continued
for the year ended 31 August 2025

Figures in R'000	South African portfolio						International portfolio					
2024	**Retail**	**Office**	**Industrial**	**Specialised**	**Head office**	**Total local**	**Redefine Europe**	**EPP**	**Self-Storage**	**Head office**	**Total international**	**Group total**
STATEMENT OF FINANCIAL POSITION												
Investment properties (including straight-line rental income accrual)	28 028 716	22 601 226	12 651 424	553 600	–	63 834 966	–	17 997 434	418 310	–	18 415 744	82 250 710
Right-of-use assets	109 807	11 625	–	–	–	121 432	–	333 925	111 984	–	445 909	567 341
Properties under development	–	–	64 476	–	–	64 476	–	–	1 868	–	1 868	66 344
Listed securities	–	–	–	–	42 131	42 131	–	–	–	–	–	42 131
Investment in joint ventures	–	–	–	–	43	43	5 484 424	9 264 465	–	–	14 748 889	14 748 932
Loans receivable	–	–	–	–	31 494	31 494	777 451	36 832	–	190 112	1 004 395	1 035 889
Property, plant and equipment	–	66 119	–	49 200	23 987	139 306	33	56 223	9 272	–	65 528	204 834
Non-current assets held-for-sale	312 015	69 021	140 230	–	–	521 266	–	–	876	–	876	522 142
Cash and cash equivalents	–	–	–	–	183 339	183 339	2 442	313 572	17 262	13 887	347 163	530 502
Other assets	–	–	–	–	937 781	937 781	2 503	525 320	53 772	425 953	1 007 548	1 945 329
Total assets	**28 450 538**	**22 747 991**	**12 856 130**	**602 800**	**1 218 775**	**65 876 234**	**6 266 853**	**28 527 771**	**613 344**	**629 952**	**36 037 920**	**101 914 154**
Interest-bearing borrowings	–	–	–	–	31 498 675	31 498 675	–	8 914 941	14 824	2 300 691	11 230 456	42 729 131
Deferred taxation	–	–	–	–	842 831	842 831	–	1 194 050	10 531	–	1 204 581	2 047 412
Trade and other payables	–	–	–	–	1 909 866	1 909 866	7 769	255 066	12 288	282 237	557 360	2 467 226
Derivative liabilities	–	–	–	–	55 416	55 416	–	56 053	–	196 527	252 580	307 996
Other liabilities	109 807	11 625	–	–	207 195	328 627	185 277	517 026	86 044	10 233	798 580	1 127 207
Total liabilities	**109 807**	**11 625**	**–**	**–**	**34 513 983**	**34 635 415**	**193 046**	**10 937 136**	**123 687**	**2 789 689**	**14 043 557**	**48 678 973**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME												
Contractual rental income	2 590 164	2 229 423	1 044 062	72 469	–	5 936 118	–	1 540 490	48 442	–	1 588 932	7 525 050
Operating costs recovery	1 245 285	797 142	375 724	6 626	–	2 424 777	–	667 695	–	–	667 695	3 092 472
Straight-line rental income/(expense) accrual	41 295	(74 065)	72 041	(1 022)	–	38 249	–	–	–	–	–	38 249
Total revenue	3 876 744	2 952 500	1 491 827	78 073	–	8 399 144	–	2 208 185	48 442	–	2 256 627	10 655 771
Operating costs	(1 787 845)	(1 097 295)	(496 883)	(30 335)	–	(3 412 358)	(10)	(872 067)	(16 812)	–	(888 889)	(4 301 247)
Changes in expected credit losses on trade receivables	31 993	362	13 534	–	–	45 889	–	6 676	107	–	6 783	52 672
Administration costs	–	–	–	–	(336 849)	(336 849)	(22 798)	(319 489)	(38 408)	(19)	(380 714)	(717 563)
Net operating profit/(loss)	2 120 892	1 855 567	1 008 478	47 738	(336 849)	4 695 826	(22 808)	1 023 305	(6 671)	(19)	993 807	5 689 633
Other income	–	–	493	–	1 936	2 429	8 079	–	135	–	8 214	10 643
(Loss)/gain on disposal of assets	–	–	–	–	–	–	(130)	272 686	–	–	272 556	272 556
Gain on bargain purchase	–	–	–	–	–	–	–	–	249	–	249	249
Changes in fair values of investment properties	1 050 813	(129 168)	517 776	83 045	–	1 522 466	–	(14 081)	67 377	–	53 296	1 575 762
Changes in fair values of financial and other instruments	–	–	–	–	(170 936)	(170 936)	85 526	(284 962)	–	1 048 495	849 059	678 123
Changes in fair value of the insurance contract liability	–	–	–	–	38 517	38 517	–	–	–	–	–	38 517
Changes in expected credit losses – loans receivable	–	–	–	–	153 627	153 627	(1 017)	–	–	–	(1 017)	152 610
Net loss on settlement of loan receivable	–	–	–	–	(159 093)	(159 093)	–	–	–	–	–	(159 093)
Equity-accounted loss (net of taxation)	–	–	–	–	(9 564)	(9 564)	(13 386)	(110 400)	–	–	(123 786)	(133 350)
Profit/(loss) before finance costs and taxation	3 171 705	1 726 399	1 526 747	130 783	(482 362)	6 073 272	56 264	886 548	61 090	1 048 476	2 052 378	8 125 650
Finance income	–	–	–	–	765 905	765 905	75 214	40 098	4	13 281	128 597	894 502
Finance costs	(909)	(1 238)	–	–	(2 860 866)	(2 863 013)	–	(521 449)	(13 278)	(499 833)	(1 034 560)	(3 897 573)
Foreign exchange losses	–	–	–	–	–	–	(6)	(401 836)	(596)	(649 065)	(1 051 503)	(1 051 503)
Profit/(loss) before taxation	3 170 796	1 725 161	1 526 747	130 783	(2 577 323)	3 976 164	131 472	3 361	47 220	(87 141)	94 912	4 071 076
Taxation	–	–	–	–	(89 209)	(89 209)	72	30 758	(10 699)	–	20 131	(69 078)
Profit/(loss) for the year	3 170 796	1 725 161	1 526 747	130 783	(2 666 532)	3 886 955	131 544	34 119	36 521	(87 141)	115 043	4 001 998
Non-controlling interest	(27 916)	–	–	–	–	(27 916)	(16)	10 628	(15 281)	–	(4 669)	(32 585)
Profit/(loss) for the year attributable to Redefine Properties Limited shareholders	**3 142 880**	**1 725 161**	**1 526 747**	**130 783**	**(2 666 532)**	**3 859 039**	**131 528**	**44 747**	**21 240**	**(87 141)**	**110 374**	**3 969 413**

Earnings and headline earnings
for the year ended 31 August 2025

Figures in R'000	2025	2024
Reconciliation of basic earnings to headline earnings		
Profit for the year attributable to Redefine shareholders (basic earnings)	4 128 434	3 969 413
Adjustment to basic earnings		
Gain/(loss) on disposal of assets (net of NCI)	(16 723)	(272 501)
Disposal of assets	(16 726)	(272 556)
NCI	3	55
Gain on bargain purchase (net of NCI)	–	(249)
Gain on bargain purchase	–	(249)
NCI	–	–
Change in fair value of properties (net of NCI)	(1 951 828)	(1 551 189)
Change in fair value of properties	(1 980 689)	(1 575 762)
NCI	28 861	24 573
Insurance proceeds received (net of NCI)	(20 259)	(301)
Adjustment of measurements included in equity-accounted earnings of joint ventures (net of tax)	412 825	108 903
Adjustment of measurements included in equity-accounted earnings of joint ventures	513 489	139 218
Tax adjustment	(100 664)	(30 314)
Foreign currency translation reserve (net of NCI)	(1 011)	(21 511)
Foreign currency translation reserve	(1 011)	(21 513)
NCI	–	2
Headline earnings attributable to Redefine shareholders	**2 551 438**	**2 232 566**
Diluted earnings		
Profit for the year attributable to Redefine shareholders	4 128 434	3 969 413
Potential dilutive effect of share incentive schemes	–	–
Diluted earnings attributable to Redefine shareholders	**4 128 434**	**3 969 413**
Diluted headline earnings		
Headline earnings attributable to Redefine shareholders	2 551 438	2 232 566
Potential dilutive effect of share incentive schemes	–	–
Diluted headline earnings attributable to Redefine shareholders	**2 551 438**	**2 232 566**
Number of shares		
Actual number of shares in issue ('000)[1]	6 948 070	6 752 419
Weighted average number of shares in issue ('000)[1]	6 944 407	6 752 419
Diluted weighted average number of shares in issue ('000)	6 974 986	6 780 205
Weighted average number of shares in issue ('000)[1]	6 944 407	6 752 419
Potential dilutive effect of share incentive schemes ('000)	30 579	27 786

Figures in R'000	2025	2024
Basic earnings per share		
Profit for the year attributable to Redefine shareholders (basic earnings)	4 128 434	3 969 413
Weighted average number of shares in issue ('000)[1]	6 944 407	6 752 419
Basic earnings per share (cents)	**59.45**	**58.79**
Diluted earnings per share		
Diluted earnings attributable to Redefine shareholders	4 128 434	3 969 413
Diluted weighted average number of shares in issue ('000)	6 974 986	6 780 205
Diluted earnings per share (cents)[2]	**59.19**	**58.54**
Headline earnings per share		
Headline earnings attributable to Redefine shareholders	2 551 438	2 232 566
Weighted average number of shares in issue ('000)[1]	6 944 407	6 752 419
Headline earnings per share (cents)	**36.74**	**33.06**
Diluted headline earnings per share (cents)		
Diluted headline earnings attributable to Redefine shareholders	2 551 438	2 232 566
Diluted weighted average number of shares in issue ('000)	6 974 986	6 780 205
Diluted headline earnings per share (cents)[2]	**36.58**	**32.93**

[1] *Group net of 254 530 009 (2024: 300 000 000) treasury shares*

[2] *Diluted earnings per share and diluted headline earnings per share are calculated considering the potential dilution that could occur if all staff incentive shares vested. The number of shares outstanding is adjusted to show the potential dilution if all share schemes are settled in Redefine Properties Limited shares*

Distributable income analysis
for the year ended 31 August 2025

Figures in R'000	2025 South Africa	2025 International	2025 Total
Property portfolio revenue (excluding straight-line rental adjustment)	8 660 743	2 398 618	11 059 361
Operating costs (including expected credit losses on trade receivables)	(3 509 690)	(958 169)	(4 467 859)
Administration costs	(354 877)	(266 015)	(620 892)
Net operating profit	**4 796 176**	**1 174 434**	**5 970 610**
Other income	9 112	5 168	14 280
Net distributable profit before finance costs and taxation	**4 805 288**	**1 179 602**	**5 984 890**
Finance income	880 449	77 123	957 572
Finance costs	(2 926 303)	(979 281)	(3 905 584)
Distributable foreign exchange gain	–	72 948	72 948
Net distributable profit before taxation	**2 759 434**	**350 392**	**3 109 826**
Current taxation and withholding taxation	–	(87 603)	(87 603)
Net income from operations before non-controlling interest share	2 759 434	262 789	3 022 223
Non-controlling interest share of distributable income	(3 778)	(529)	(4 306)
Net income before distributable adjustments	**2 755 656**	**262 260**	**3 017 917**
Below the line distributable income adjustments:			
Cash distributions from joint ventures	–	599 467	599 467
Antecedent earnings adjustment	22 452	–	22 452
Distributable income for the year	**2 778 108**	**861 727**	**3 639 836**

Figures in R'000	2024 South Africa	2024 International	2024 Total
Property portfolio revenue (excluding straight-line rental adjustment)	8 360 895	2 256 627	10 617 522
Operating costs (including expected credit losses on trade receivables)	(3 388 759)	(898 176)	(4 286 935)
Administration costs	(327 796)	(366 333)	(694 129)
Net operating profit	4 644 340	992 118	5 636 458
Other income	2 128	8 214	10 342
Net distributable profit before finance costs and taxation	4 646 468	1 000 332	5 646 800
Finance income	765 905	91 271	857 176
Finance costs	(2 852 958)	(1 020 168)	(3 873 126)
Distributable foreign exchange gain	–	211 150	211 150
Net distributable profit before taxation	2 559 415	282 585	2 842 000
Current taxation and withholding taxation	1 555	(90 683)	(89 127)
Net income from operations before non-controlling interest share	2 560 970	191 902	2 752 872
Non-controlling interest share of distributable income	(2 445)	(10 228)	(12 673)
Net income before distributable adjustments	2 558 525	181 674	2 740 199
Below the line distributable income adjustments:			
Cash distributions from joint ventures	–	637 687	637 687
Distributable income for the year	**2 558 525**	**819 361**	**3 377 885**


Rosebank Link, Gauteng, South Africa

Contractual rental income
for the year ended 31 August 2025

Figures in R'000	2025	2024
Revenue from contracts with tenants	**10 378 834**	10 090 731
Contractual rental income	6 723 691	6 573 019
Non-Gross lettable area (GLA) Income	177 894	116 997
COVID-19 pandemic rental relief	–	8 803
Tenant incentive	(132 806)	(116 015)
Tenant parking income	401 919	415 455
Operating costs recovery	3 208 136	3 092 472
Other revenue	**680 527**	526 791
Customer parking income	118 496	107 679
Property and asset management income	406 788	287 695
Other income	155 243	131 417
Total for the year	**11 059 361**	10 617 522

Investment in joint ventures
for the year ended 31 August 2025

GROUP EQUITY-ACCOUNTED JOINT VENTURES

Figures in R'000	Principal place of business	Effective interest (%)	2025	2024
European Logistics Investment B.V. (ELI)	Poland	48.5 (FY24: 48.5)	4 609 481	4 501 095
EPP Community Properties JV (EPP Community)	Poland	48.2 (FY24: 49.4)	2 989 318	2 796 096
Rosehill Investments Sp. z o.o. (Galeria Młociny)	Poland	70.0 (FY24: 70.0)	2 753 254	2 728 002
Henderson Park Private Equity Fund (Henderson)	Poland	30.0 (FY24: 30.0)	452 874	462 573
Horse Group S.à.r.l. (Horse Group)	Poland	50.0 (FY24: 50.0)	4 251 603	4 090 808
Retail PowerPark Olsztyn Sp. z o.o. (Power Park Olsztyn)[1]	Poland	0.0 (FY24: 50.0)	–	170 315
Talis Property Investments Proprietary Limited (Talis)[2]	South Africa	49.0 (FY24: 49.0)	–	43
C4T Proprietary Limited (C4T)[3]	South Africa	0.0 (FY24: 49.0)	–	–
Balance at the end of the year			**15 056 530**	14 748 932

[1] *In March 2024, EPP repurchased its own shares from its minority shareholder. The repurchase was partially funded through EPP giving up 50% of its shareholding in Power Park Olsztyn to the minority shareholder. This resulted in Power Park Olsztyn becoming a joint venture as EPP and the minority shareholder have joint control through voting rights and unanimous consent. The investment in the joint venture was subsequently sold for R163.1 million in March 2025*

[2] *The investment in Talis was in a net loss-making position, and therefore the equity-accounted carrying value was limited to Rnil*

[3] *Effective 1 April 2025, Redefine disposed of its 49% shareholding in C4T for a total consideration of R49. Prior to the disposal, the investment in C4T was in a net loss-making position, and therefore the equity-accounted carrying value was limited to Rnil*



Centurion Mall, Gauteng, South Africa

Investment in joint ventures continued

for the year ended 31 August 2025

MOVEMENT FOR THE YEAR

Figures in R'000	2025							
	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	Power Park Olsztyn	Talis	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	
Effective interest	48.5%	48.2%	70.0%	30.0%	50.0%	0.0%	49.0%	
Balance at the beginning of the year	4 501 095	2 796 096	2 728 002	462 573	4 090 808	170 315	43	14 748 932
Equity-accounted (loss)/profit (net of taxation)	(97 539)	235 273	(118 908)	(39 926)	85 671	4 139	(43)	68 667
Share of distributable profit/(loss)	(13 709)	222 966	(118 908)	(39 926)	125 954	2 905	(43)	179 239
Finance income from loans granted to joint ventures	–	–	–	–	82 725	1 234	–	83 959
Earnings dilution due to change in shareholding	–	12 307	–	–	–	–	–	12 307
Impairment of goodwill[1]	(83 830)	–	–	–	–	–	–	(83 830)
Distribution adjustment	–	–	–	–	(123 008)	–	–	(123 008)
Other comprehensive income of joint ventures	–	98	7 184	7 526	13 811	2 631	–	31 250
Cash received from joint ventures	(21 952)	(188 837)	–	–	(148 444)	(14 929)	–	(374 162)
Dividend income	(21 952)	–	–	–	(148 444)	–	–	(170 396)
Loan repayment	–	–	–	–	–	(14 929)	–	(14 929)
Return of equity	–	(188 837)	–	–	–	–	–	(188 837)
Currency translation adjustment of foreign investments	227 877	146 688	136 976	22 701	209 757	2 090	–	746 089
Disposal of joint venture	–	–	–	–	–	(164 246)	–	(164 246)
Balance at the end of the year	**4 609 481**	**2 989 318**	**2 753 254**	**452 874**	**4 251 603**	**–**	**–**	**15 056 530**

[1] *Impairment of goodwill relates to goodwill recognised in FY23 on the acquisition of an additional 2% interest in ELI following the exercise of a put option by the Griffin Entities in FY23. This goodwill has been impaired in the current year as it has been assessed not to be recoverable*

Figures in R'000	2024							
	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	Power Park Olsztyn	Talis	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	
Effective interest	48.5%	49.4%	70.0%	30.0%	50.0%	50.0%	49.0%	
Balance at the beginning of the year	4 672 501	2 948 147	2 868 556	520 359	4 269 427	–	9 608	15 288 598
Additional investment in joint ventures	133 372	–	–	–	–	145 798	–	279 170
Loan granted	–	–	–	–	–	15 420	–	15 420
Equity-accounted (loss)/profit (net of taxation)	(63 789)	(41 951)	(136 245)	(56 127)	161 528	12 799	(9 565)	(133 350)
Share of distributable (loss)/profit	(63 789)	(53 283)	(132 076)	(56 127)	102 916	9 367	(9 565)	(202 557)
Finance income from loans granted to joint ventures	–	–	13 038	–	83 880	3 432	–	100 350
Earnings dilution due to change in shareholding	–	11 332	–	–	–	–	–	11 332
Distribution waterfall adjustment	–	–	–	–	(25 268)	–	–	(25 268)
Galeria Młociny reorganisation costs	–	–	(17 207)	–	–	–	–	(17 207)
Other comprehensive income of joint ventures	–	165 623	90 091	16 941	134 215	607	–	407 477
Cash received from joint ventures	(62 834)	(165 908)	–	–	(315 187)	–	–	(543 929)
Dividend income	(62 834)	(66 977)	–	–	(315 187)	–	–	(444 998)
Return of equity	–	(98 931)	–	–	–	–	–	(98 931)
Foreign exchange on loans	–	–	12 639	–	(2)	–	–	12 637
Currency translation adjustment of foreign investments	(178 155)	(109 815)	(107 039)	(18 600)	(159 173)	(4 309)	–	(577 091)
Balance at the end of the year	**4 501 095**	**2 796 096**	**2 728 002**	**462 573**	**4 090 808**	**170 315**	**43**	**14 748 932**

Investment in joint ventures continued
for the year ended 31 August 2025

Summarised financial information for each joint venture is presented below. This reflects financial information prepared by the respective entities in accordance with IFRS Accounting Standards. The results of associates and joint ventures that are foreign operations are translated from the respective functional currency to South African rand.

SUMMARISED FINANCIAL INFORMATION – 2025

Figures in R'000	2025								
	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	Power Park Olsztyn[1]	Talis	C4T[1]	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	
Effective interest	48.5%	48.2%	70.0%	30.0%	50.0%	0.0%	49.0%	0.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION									
Investment properties (including straight-line rental income accrual)	17 949 701	13 994 193	7 677 344	4 434 148	15 257 098	657 255	296 473	–	60 266 212
Right-of-use assets	123 794	230 345	–	181 765	40 189	117 542	–	–	693 635
Property, plant and equipment	18	–	–	–	–	–	–	789	807
Deferred taxation	16 841	10 324	–	7 276	16 269	–	–	–	50 710
Other non-current assets	2 135 590	62 854	–	14 064	45 665	–	–	–	2 258 173
Non-current assets	20 225 944	14 297 716	7 677 344	4 637 253	15 359 221	774 797	296 473	789	63 269 537
Cash and cash equivalents	908 920	110 014	63 833	14 164	136 789	9 863	29 933	7	1 273 523
Other monetary assets	152 871	152 227	78 336	196 088	141 338	2 309	–	–	723 169
Other current assets	–	112 846	30 718	39 309	440 238	3 350	33 664	–	660 125
Current assets	1 061 791	375 087	172 887	249 561	718 365	15 522	63 597	7	2 656 817
Total assets	**21 287 735**	**14 672 803**	**7 850 231**	**4 886 814**	**16 077 586**	**790 319**	**360 070**	**796**	**65 926 354**
Interest-bearing borrowings	8 164 953	6 835 696	2 976 851	2 940 179	5 218 892	307 511	–	9 004	26 453 086
Loans from shareholders	1 637 910	–	51 603	–	1 675 379	75 560	–	–	3 440 452
Deferred taxation	1 128 850	821 187	755 361	29 662	744 856	5 752	–	–	3 485 668
Other non-current financial liabilities	109 021	198 991	–	174 676	36 802	111 211	–	–	630 701
Other non-current liabilities	354 415	145 537	85 427	28 679	136 556	2 191	186 455	–	939 260
Non-current liabilities	11 395 149	8 001 411	3 869 242	3 173 196	7 812 485	502 225	186 455	9 004	34 949 167
Interest-bearing borrowings	38 554	351 977	25 643	68 666	2 265 320	3 775	84 345	–	2 838 280
Net assets attributable to shareholders	–	–	–	–	5 893 636	–	–	–	5 893 636
Trade and other payables	429 868	176 254	22 126	104 227	103 604	9 942	89 945	13	935 979
Other current liabilities	13 725	26 271	–	31 143	2 541	8 612	–	–	82 291
Current liabilities	482 147	554 502	47 769	204 036	8 265 101	22 329	174 290	13	9 750 186
Total liabilities	**11 877 296**	**8 555 913**	**3 917 011**	**3 377 232**	**16 077 586**	**524 554**	**360 745**	**9 017**	**44 699 354**
Net assets	**9 410 439**	**6 116 890**	**3 933 220**	**1 509 582**	**–**	**265 765**	**(675)**	**(8 221)**	**21 227 000**
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME									
Revenue	1 367 838	1 830 722	549 784	449 668	1 744 406	43 367	227 884	–	6 213 669
Operating costs including ECL	(645 658)	(750 628)	(225 401)	(182 418)	(716 829)	(15 319)	(121 359)	–	(2 657 612)
Administration costs	(102 115)	(87 144)	(12 101)	(17 774)	(79 375)	(2 084)	(8)	(261)	(300 862)
Changes in fair values of investment properties	(306 197)	116 706	(306 882)	(182 984)	(99 543)	–	(79 110)	–	(858 010)
Changes in fair values of financial and other instruments	(2 032)	(51 626)	(15 224)	–	(80 859)	–	–	–	(149 741)
Impairment and other losses	(74 533)	–	–	–	–	–	–	–	(74 533)
Equity-accounted loss	6 105	–	–	–	–	–	–	–	6 105
Loss on disposal of assets	(53 959)	–	–	–	–	–	–	–	(53 959)
Finance income	137 297	1 875	584	701	21 638	–	3 201	–	165 296
Finance costs	(529 885)	(427 911)	(169 408)	(174 032)	(428 395)	(12 261)	(31 373)	–	(1 773 265)
Distributions to shareholders	–	–	–	–	(281 674)	–	–	–	(281 674)
Foreign exchange movements	151 186	(20 337)	(12 853)	(23 438)	(30 181)	(5 383)	–	–	58 994
Profit/(loss) before tax/change in net assets attributable to shareholders from operations before tax[2]	**(51 953)**	**611 657**	**(191 501)**	**(130 277)**	**49 188**	**8 320**	**(765)**	**(261)**	**294 408**
Taxation	(61 523)	(148 690)	21 634	(2 809)	(78 954)	(2 510)	–	–	(272 852)
Profit/(loss)/change in net assets attributable to shareholders from operations for the year[2]	**(113 476)**	**462 967**	**(169 867)**	**(133 086)**	**(29 766)**	**5 810**	**(765)**	**(261)**	**21 556**
Other comprehensive income	–	204	10 263	25 088	27 623	5 263	–	–	68 441
Remeasurement of net assets attributable to shareholders[2]	–	–	–	–	2 143	–	–	–	2 143
Total comprehensive income/(loss)	**(113 476)**	**463 171**	**(159 604)**	**(107 998)**	**–**	**11 073**	**(765)**	**(261)**	**92 140**

[1] *The summarised statements of financial position and the statement of profit or loss and other comprehensive income of Power Park Olsztyn and C4T reflect the balances immediately prior to the disposal of the investment in the joint venture*
[2] *The change in net assets attributable to shareholders relates to Horse Group*

Investment in joint ventures continued

for the year ended 31 August 2025

SUMMARISED FINANCIAL INFORMATION – 2024

Figures in R'000	ELI	EPP Community	Galeria Młociny	Restated[1] Horse Group	Henderson	Power Park Olsztyn	Talis	C4T	MOTS[2]	Restated[1] total
				Restated[1] 31 August 2024						
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	ZAR	
Effective interest	48.5%	49.4%	70.0%	50.0%	30.0%	50.0%	49.0%	49.0%	20.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION										
Investment properties (including straight-line rental income accrual)	17 857 511	12 988 660	7 582 323	14 421 189	4 338 471	625 306	363 396	–	1 790 463	59 967 319
Right-of-use assets	106 300	223 317	846	38 133	177 953	108 113	–	–	–	654 662
Property, plant and equipment	49	–	–	–	–	–	–	1 036	–	1 085
Deferred taxation	3 323	14 620	–	3 715	9 554	–	–	–	–	31 212
Other non-current assets	2 059 330	102 842	–	95 824	12 885	–	–	–	–	2 270 881
Non-current assets	20 026 513	13 329 439	7 583 169	14 558 861	4 538 863	733 419	363 396	1 036	1 790 463	62 925 159
Cash and cash equivalents	626 185	99 837	75 481	113 104	160 935	14 853	44 360	29	7 339	1 142 123
Other monetary assets	261 219	165 687	85 853	145 111	121 431	2 138	–	–	–	781 439
Other current assets	–	105 242	40 128	334 199	32 495	1 265	33 016	–	27 548	573 893
Current assets	887 404	370 766	201 462	592 414	314 861	18 256	77 376	29	34 887	2 497 455
Total assets	**20 913 917**	**13 700 205**	**7 784 631**	**15 151 275**	**4 853 724**	**751 675**	**440 772**	**1 065**	**1 825 350**	**65 422 614**
Net assets attributable to shareholders		–	–	5 605 438	–	–	–	–	–	5 605 438
Interest-bearing borrowings	7 904 801	6 207 568	2 824 078	7 063 536	–	292 225	–	9 000	29 800	24 331 008
Loans from shareholders	1 680 823	–	188 880	1 526 281	–	98 895	–	–	–	3 494 879
Deferred taxation	1 046 376	703 595	743 711	648 044	29 678	4 495	–	–	22 251	3 198 150
Other non-current financial liabilities	68 346	194 242	239	34 922	171 003	100 254	–	–	–	569 006
Other non-current liabilities	306 143	131 612	69 021	90 221	28 299	2 040	270 800	–	–	898 136
Non-current liabilities	11 006 489	7 237 017	3 825 929	14 968 442	228 980	497 909	270 800	9 000	52 051	38 096 617
Interest-bearing borrowings	11 441	702 923	26 522	91 724	2 938 041	3 320	78 295	–	1 810 208	5 662 474
Trade and other payables	762 055	162 986	34 426	88 700	115 029	2 817	91 588	25	22 701	1 280 327
Other current liabilities	27 588	21 866	607	2 409	29 764	5 895	–	–	3 586	91 715
Current liabilities	801 084	887 775	61 555	182 833	3 082 834	12 032	169 883	25	1 836 495	7 034 516
Total liabilities	**11 807 573**	**8 124 792**	**3 887 484**	**15 151 275**	**3 311 814**	**509 941**	**440 683**	**9 025**	**1 888 546**	**45 131 133**
Net assets	**9 106 344**	**5 575 413**	**3 897 147**	**–**	**1 541 910**	**241 734**	**89**	**(7 960)**	**(63 196)**	**20 291 481**
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME										
Revenue	1 276 878	1 795 889	670 936	1 386 748	438 581	28 084	223 702	–	108 157	5 928 975
Operating costs including ECL	(625 326)	(724 314)	(277 786)	(327 161)	(176 615)	(5 958)	(102 577)	–	(52 940)	(2 292 677)
Administration costs	(92 363)	(87 136)	(15 598)	(70 599)	(15 801)	(2 223)	–	(1 714)	–	(285 434)
Changes in fair values of investment properties	238	(95 532)	(20 914)	130 540	(342 055)	17 906	(98 543)	–	–	(408 360)
Changes in fair values of financial and other instruments	(268 418)	(138 677)	(115 624)	(140 783)	–	1 165	–	–	–	(662 337)
Other income	1 153	–	–	–	–	–	–	–	–	1 153
Equity-accounted income	21 536	–	–	–	–	–	–	–	–	21 536
Loss on disposal of interest in subsidiary	(1 673)	–	–	–	–	–	–	–		(1 673)
Finance income	142 522	1 013	19 012	10 252	2 068	178	4 500	–	455	180 000
Finance costs	(573 501)	(444 900)	(237 272)	(435 309)	(77 490)	(18 801)	(46 601)	–	(54 926)	(1 888 800)
Distributions to shareholders	–	–	–	(343 184)	–	–	–	–	–	(343 184)
Foreign exchange movements	(131 477)	(372 896)	(168 622)	(291 992)	(56 259)	(1 106)	–	–	–	(1 022 352)
Profit/(loss) before tax/change in net assets attributable to shareholders from operations before tax[3]	**(250 431)**	**(66 553)**	**(145 868)**	**(81 488)**	**(227 571)**	**19 245**	**(19 519)**	**(1 714)**	**746**	**(773 153)**
Taxation	118 907	(41 285)	(42 813)	(55 864)	40 481	(512)	–	–	–	18 914
Profit/(loss)/change in net assets attributable to shareholders from operations for the year[3]	**(131 524)**	**(107 838)**	**(188 681)**	**(137 352)**	**(187 090)**	**18 733**	**(19 519)**	**(1 714)**	**746**	**(754 239)**
Other comprehensive income	–	335 202	128 702	268 429	56 471	1 215	–	–	–	790 019
Remeasurement of net assets attributable to shareholders[3]	–	–	–	(131 077)	–	–	–	–	–	(131 077)
Total comprehensive (loss)/income	**(131 524)**	**227 364**	**(59 979)**	**–**	**(130 619)**	**19 948**	**(19 519)**	**(1 714)**	**746**	**(95 297)**

[1] *Refer to **page 38** for further details* [2] *The summarised statement of financial position and statement of comprehensive income represents the balances as at 1 December 2023, prior to the acquisition of the 100% equity shareholding*
[3] *The change in net assets attributable to shareholders relates to Horse Group*

Investment in joint ventures continued
for the year ended 31 August 2025

SUMMARISED FINANCIAL INFORMATION – 2024 continued

Figures in R'000	ELI	EPP Community	Galeria Młociny	Horse Group	Henderson	Power Park Olsztyn	Talis	C4T	MOTS[1]	Total
					Previously disclosed 31 August 2024					
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	ZAR	
Effective interest	48.5%	49.4%	70.0%	50.0%	30.0%	50.0%	49.0%	49.0%	20.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION										
Investment properties (including straight-line rental income accrual)	17 857 511	12 988 660	7 582 323	14 421 189	4 338 471	625 306	363 396	–	1 790 463	59 967 319
Right-of-use assets	106 300	223 317	846	38 133	177 953	108 113	–	–	–	654 662
Property, plant and equipment	49	–	–	–	–	–	–	1 036	–	1 085
Deferred taxation	3 323	14 620	–	3 715	9 554	–	–	–	–	31 212
Other non-current assets	2 059 330	102 842	–	95 824	12 885	–	–	–	–	2 270 881
Non-current assets	20 026 513	13 329 439	7 583 169	14 558 861	4 538 863	733 419	363 396	1 036	1 790 463	62 925 159
Cash and cash equivalents	626 185	99 837	75 481	113 104	160 935	14 853	44 360	29	7 339	1 142 123
Other monetary assets	261 219	165 687	85 853	145 111	121 431	2 138	–	–	–	781 439
Other current assets	–	105 242	40 128	334 199	32 495	1 265	33 016	–	27 548	573 893
Current assets	887 404	370 766	201 462	592 414	314 861	18 256	77 376	29	34 887	2 497 455
Total assets	**20 913 917**	**13 700 205**	**7 784 631**	**15 151 275**	**4 853 724**	**751 675**	**440 772**	**1 065**	**1 825 350**	**65 422 614**
Interest-bearing borrowings	7 904 801	6 207 568	2 824 078	7 063 536	–	292 225	–	9 000	29 800	24 331 008
Loans from shareholders	1 680 823	–	188 880	1 526 281	–	98 895	–	–	–	3 494 879
Deferred taxation	1 046 376	703 595	743 711	648 044	29 678	4 495	–	–	22 251	3 198 150
Other non-current financial liabilities	68 346	194 242	239	34 922	171 003	100 254	–	–	–	569 006
Other non-current liabilities	306 143	131 612	69 021	90 221	28 299	2 040	270 800	–	–	898 136
Non-current liabilities	11 006 489	7 237 017	3 825 929	9 363 004	228 980	497 909	270 800	9 000	52 051	32 491 179
Interest-bearing borrowings	11 441	702 923	26 522	91 724	2 938 041	3 320	78 295	–	1 810 208	5 662 474
Trade and other payables	762 055	162 986	34 426	88 700	115 029	2 817	91 588	25	22 701	1 280 327
Other current liabilities	27 588	21 866	607	2 409	29 764	5 895	–	–	3 586	91 715
Current liabilities	801 084	887 775	61 555	182 833	3 082 834	12 032	169 883	25	1 836 495	7 034 516
Total liabilities	**11 807 573**	**8 124 792**	**3 887 484**	**9 545 837**	**3 311 814**	**509 941**	**440 683**	**9 025**	**1 888 546**	**39 525 695**
Net assets	**9 106 344**	**5 575 413**	**3 897 147**	**5 605 438**	**1 541 910**	**241 734**	**89**	**(7 960)**	**(63 196)**	**25 896 919**
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME										
Revenue	1 276 878	1 795 889	670 936	1 386 748	438 581	28 084	223 702	–	108 157	5 928 975
Operating costs including ECL	(625 326)	(724 314)	(277 786)	(327 161)	(176 615)	(5 958)	(102 577)	–	(52 940)	(2 292 677)
Administration costs	(92 363)	(87 136)	(15 598)	(70 599)	(15 801)	(2 223)	–	(1 714)	–	(285 434)
Changes in fair values of investment properties	238	(95 532)	(20 914)	130 540	(342 055)	17 906	(98 543)	–	–	(408 360)
Changes in fair values of financial and other instruments	(268 418)	(138 677)	(115 624)	(140 783)	–	1 165	–	–	–	(662 337)
Other income	1 153	–	–	–	–	–	–	–	–	1 153
Equity-accounted income	21 536	–	–	–	–	–	–	–	–	21 536
Loss on disposal of interest in subsidiary	(1 673)	–	–	–	–	–	–	–		(1 673)
Finance income	142 522	1 013	19 012	10 252	2 068	178	4 500	–	455	180 000
Finance costs	(573 501)	(444 900)	(237 272)	(435 309)	(77 490)	(18 801)	(46 601)	–	(54 926)	(1 888 800)
Foreign exchange movements	(131 477)	(372 896)	(168 622)	(291 992)	(56 259)	(1 106)	–	–	–	(1 022 352)
(Loss)/profit before tax	**(250 431)**	**(66 553)**	**(145 868)**	**261 696**	**(227 571)**	**19 245**	**(19 519)**	**(1 714)**	**746**	**(429 969)**
Taxation	118 907	(41 285)	(42 813)	(55 864)	40 481	(512)	–	–	–	18 914
(Loss)/profit for the year	**(131 524)**	**(107 838)**	**(188 681)**	**205 832**	**(187 090)**	**18 733**	**(19 519)**	**(1 714)**	**746**	**(411 055)**
Other comprehensive income	–	335 202	128 702	268 429	56 471	1 215	–	–	–	790 019
Total comprehensive (loss)/income	**(131 524)**	**227 364**	**(59 979)**	**474 261**	**(130 619)**	**19 948**	**(19 519)**	**(1 714)**	**746**	**378 964**

[1] *The summarised statement of financial position and statement of comprehensive income represents the balances as at 1 December 2023, prior to the acquisition of the 100% equity shareholding*

Investment in joint ventures continued

for the year ended 31 August 2025

Restatement

During FY25, EPP reassessed the classification of the equity instruments issued by Horse Group, applying the relevant guidance from IAS 32, IFRS 9 and IAS 28 and considering the contractual terms set out in the shareholders' agreements.

The assessment concluded that the shares issued by Horse Group do not meet the definition of equity instruments under IAS 32. Specifically, the mandatory redemption clause in the shareholders' agreement creates a contractual obligation to meet and deliver the preferred return, resulting in the classification of these instruments as financial liabilities in accordance with IFRS 9.

As a result, the following disclosures and restatements were made in Horse Group's financial statements, as previously reported in Redefine Group's 2024 annual financial statements:

- The NAV was restated to Rnil as the total equity was reclassified and is now presented as a financial liability on the statement of financial position
- Profit or loss before tax is presented as a change in net assets attributable to shareholders from operations before tax in the statement of profit or loss and other comprehensive income
- Profit or loss for the year is recognised as a change in net assets attributable to shareholders from operations.
- Total comprehensive income or loss for the year is accounted for as a remeasurement of net assets attributable to shareholders, resulting in a reported loss of Rnil

The restatement did not result in any changes to Redefine Group's primary financial statements and had no impact on the reported earnings or headline earnings for the year.

The table below summarises the restatement of Horse Group's statements of financial position.

Figures in R'000	Restated	Restatement	Previously reported in FY24
Functional currency	PLN	PLN	PLN
Effective interest	50.0%	50.0%	50.0%
SUMMARISED STATEMENTS OF FINANCIAL POSITION			
Investment properties (including straight-line rental income accrual)	14 421 189	–	14 421 189
Right-of-use assets	38 133	–	38 133
Deferred taxation	3 715	–	3 715
Other non-current assets	95 824	–	95 824
Non-current assets	14 558 861	–	14 558 861
Cash and cash equivalents	113 104	–	113 104
Other monetary assets	145 111	–	145 111
Other current assets	334 199	–	334 199
Current assets	592 414	–	592 414
Total assets	**15 151 275**	**–**	**15 151 275**
Net assets attributable to shareholders	5 605 438	5 605 438	–
Interest-bearing borrowings	7 063 536	–	7 063 536
Loans from shareholders	1 526 281	–	1 526 281
Deferred taxation	648 044	–	648 044
Other non-current financial liabilities	34 922	–	34 922
Other non-current liabilities	90 221	–	90 221
Non-current liabilities	14 968 442	5 605 438	9 363 004
Interest-bearing borrowings	91 724	–	91 724
Trade and other payables	88 700	–	88 700
Other current liabilities	2 409	–	2 409
Current liabilities	182 833	–	182 833
Total liabilities	**15 151 275**	**5 605 438**	**9 545 837**
Net assets	**–**	**(5 605 438)**	**5 605 438**

The table below summarises the restatement of Horse Group's statements of profit or loss and other comprehensive income.

Figures in R'000	Restated	Restatement	Previously reported in FY24
Functional currency	PLN	PLN	PLN
Effective interest	50.0%	50.0%	50.0%
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Revenue	1 386 748	–	1 386 748
Operating costs including ECL	(327 161)	–	(327 161)
Administration costs	(70 599)	–	(70 599)
Changes in fair values of investment properties	130 540	–	130 540
Changes in fair values of financial and other instruments	(140 783)	–	(140 783)
Finance income	10 252	–	10 252
Finance costs	(435 309)	–	(435 309)
Distributions to shareholders	(343 184)	(343 184)	–
Foreign exchange movements	(291 992)	–	(291 992)
(Loss)/profit before tax	**–**	**(261 696)**	**261 696**
Change in net assets attributable to shareholders from operations before tax	(81 488)	(81 488)	–
Taxation	(55 864)	–	(55 864)
(Loss)/profit for the year	**–**	**(205 832)**	**205 832**
Change in net assets attributable to shareholders from operations	(137 352)	(137 352)	–
Other comprehensive income	268 429	–	268 429
Remeasurement of net assets attributable to shareholders	(131 077)	(131 077)	–
Total comprehensive (loss)/income	**–**	**(474 261)**	**474 261**

Financial instrument categories
for the year ended 31 August 2025

Figures in R'000	2025 At amortised cost	2025 At fair value through profit or loss	2025 Total	2024 At amortised cost	2024 At fair value through profit or loss	2024 Total
Financial assets						
Listed securities	–	42 131	42 131	–	42 131	42 131
Derivative assets	–	139 472	139 472	–	400 220	400 220
Loans receivable	778 522	–	778 522	1 035 889	–	1 035 889
Other financial assets	–	131 138	131 138	–	147 835	147 835
Trade and other receivables[1]	851 156	–	851 156	830 021	–	830 021
Other monetary assets	366 395	–	366 395	367 631	–	367 631
Cash and cash equivalents	1 562 576	–	1 562 576	530 502	–	530 502
Balance at the end of the year	**3 558 649**	**312 741**	**3 871 390**	**2 764 043**	**590 186**	**3 354 229**
Financial liabilities						
Interest-bearing borrowings	43 817 627	–	43 817 627	42 729 131	–	42 729 131
Interest accrual on interest-bearing borrowings	–	–	–	259 332	–	259 332
Derivative liabilities	–	462 938	462 938	–	307 996	307 996
Other financial liabilities[2]	90 602	–	90 602	80 059	191 909	271 968
Trade and other payables[3]	2 100 367	–	2 100 367	2 083 044	–	2 083 044
Balance at the end of the year	**46 008 596**	**462 938**	**46 471 534**	**45 151 566**	**499 905**	**45 651 471**

[1] *Prepayments and VAT receivable are not financial assets and therefore have been excluded from trade and other receivables*

[2] *Other financial liabilities include staff incentives and a loan, both measured at amortised cost. In the prior year, the balance comprised rental and earnings guarantees as well as the ELI carry fee, all of which were measured at fair value through profit or loss*

[3] *Rental received in advance and VAT payable are not financial liabilities and therefore have been excluded from trade and other payables*

For all financial instruments carried at amortised cost, interest is market related and, therefore, the amortised cost reasonably approximates the fair value.

Fair value disclosures
for the year ended 31 August 2025

IFRS 13: *Fair Value Measurement* requires an entity to disclose, for each class of financial instruments and investment property measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety.

Fair value hierarchy

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There have been no significant changes in valuation techniques during the year. There have been no transfers between level 1, level 2 and level 3 during the year under review.

The following table analyses the group's assets and liabilities that are recognised and subsequently measured at fair value:

	2025			
Figures in R'000	Level 1	Level 2	Level 3	Fair value
Assets				
Investment property assets	–	–	86 896 694	86 896 694
Non-current assets held-for-sale	–	–	63 337	63 337
Listed securities	42 131	–	–	42 131
Derivative assets	–	139 472	–	139 472
Other financial assets	–	–	131 138	131 138
Balance at the end of the year	**42 131**	**139 472**	**87 091 169**	**87 272 772**
Liabilities				
Derivative liabilities	–	462 938	–	462 938
Other financial liabilities	–	–	–	–
Balance at the end of the year	**–**	**462 938**	**–**	**462 938**

	2024			
Figures in R'000	Level 1	Level 2	Level 3	Fair value
Assets				
Investment property assets	–	–	82 884 395	82 884 395
Non-current assets held-for-sale	–	–	522 142	522 142
Listed securities	42 131	–	–	42 131
Derivative assets	–	400 220	–	400 220
Other financial assets	–	–	147 835	147 835
Balance at the end of the year	**42 131**	**400 220**	**83 554 372**	**83 996 723**
Liabilities				
Derivative liabilities	–	307 996	–	307 996
Other financial liabilities	–	–	191 909	191 909
Balance at the end of the year	**–**	**307 996**	**191 909**	**499 905**

Fair value disclosures continued
for the year ended 31 August 2025

Level 3 reconciliation

Figures in R'000	2025 Balance at the beginning of the year	Additions	Disposals	Recognised in profit or loss for the year	Balance at the end of the year
Investment properties[1]	82 250 710	1 886 202	(913 818)	2 750 911	85 974 005
Properties under development	66 344	469 288	(173 984)	4 665	366 313
Right-of-use asset	567 341	17 998	(28 053)	(910)	556 376
Non-current assets held-for-sale	522 142	65 161	(512 871)	(11 096)	63 337
Other financial assets	147 835	–	–	(16 697)	131 138
Other financial liabilities	(191 909)	–	48 259	143 650	–
Balance at the end of the year	**83 362 463**	**2 438 650**	**(1 580 467)**	**2 870 523**	**87 091 169**

Figures in R'000	2024 Balance at the beginning of the year	Additions	Disposals	Recognised in profit or loss for the year	Balance at the end of the year
Investment properties[1]	78 621 388	4 373 953	(1 492 857)	748 226	82 250 710
Properties under development	28 386	46 770	(1 522)	(7 290)	66 344
Right-of-use asset	613 593	51 068	(110 405)	13 085	567 341
Non-current assets held-for-sale	46 038	521 265	(42 322)	(2 839)	522 142
Other financial assets	175 171	–	–	(27 336)	147 835
Other financial liabilities	(285 821)	8 387	–	85 525	(191 909)
Balance at the end of the year	**79 198 755**	**5 001 443**	**(1 647 106)**	**809 371**	**83 362 463**

[1] *Includes straight-line rental income accrual*

DETAILS OF VALUATION TECHNIQUES

The valuation techniques used in measuring fair values at 31 August 2025 for financial instruments and investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used, are disclosed below. There have been no significant changes in valuation techniques and inputs since 31 August 2025.

Valuations were completed using the following methods of valuation:

DERIVATIVE ASSETS AND LIABILITIES

Foreign exchange options

The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Interest rate swaps

The fair value is calculated as the present value of the estimated future cash flows. Estimates of the future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources, which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the group and of the counterparty. This is calculated based on credit spreads derived from current credit default swap or bond prices.

Cross-currency interest rate swaps

The fair value is calculated by discounting the future cash flows using the swap curve of the respective currencies at the dates when the cash flows will take place.

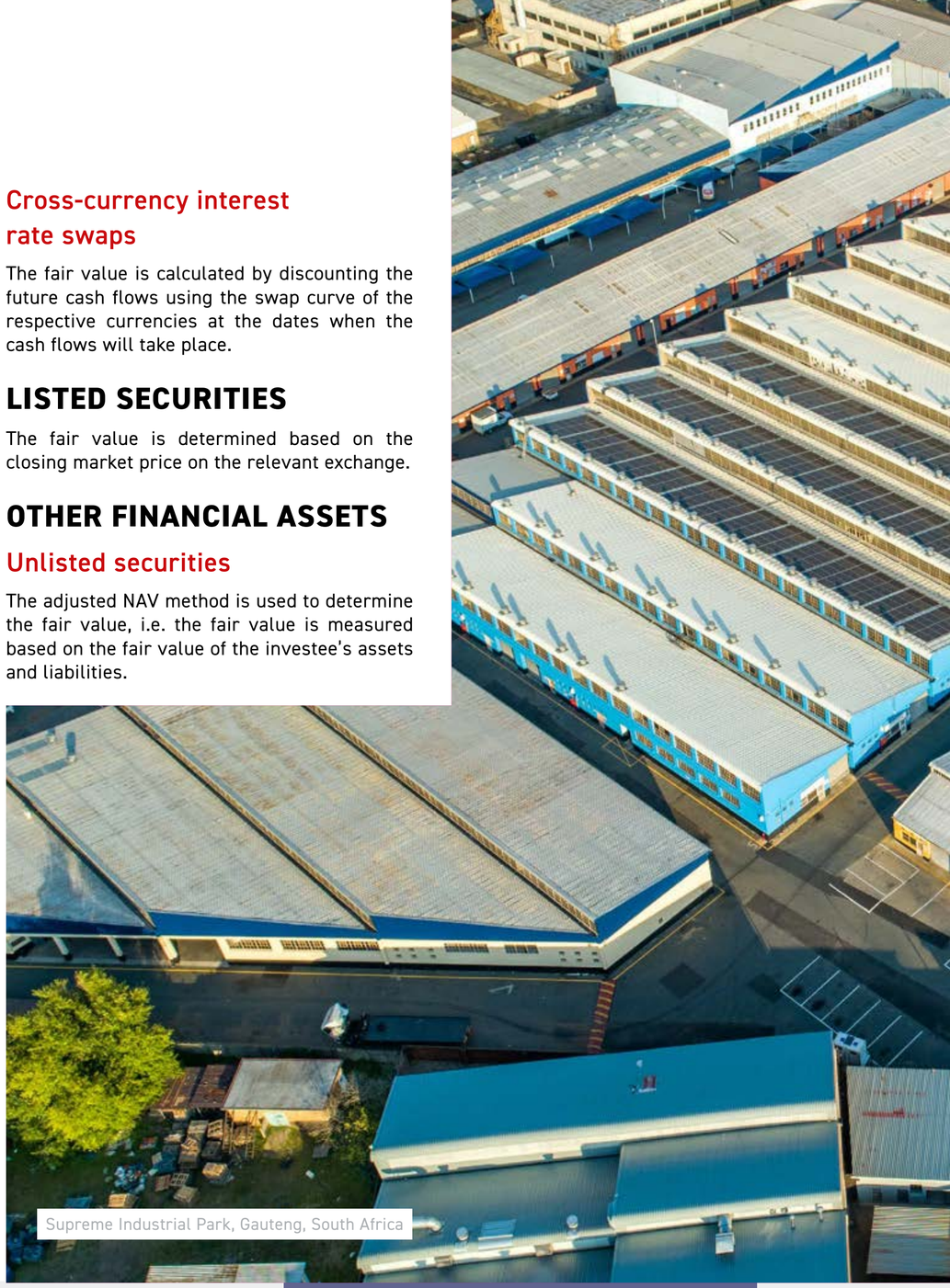
LISTED SECURITIES

The fair value is determined based on the closing market price on the relevant exchange.

OTHER FINANCIAL ASSETS

Unlisted securities

The adjusted NAV method is used to determine the fair value, i.e. the fair value is measured based on the fair value of the investee's assets and liabilities.



Supreme Industrial Park, Gauteng, South Africa

Fair value disclosures continued
for the year ended 31 August 2025

INVESTMENT PROPERTY

Undeveloped land

Zoned – bulk rates

Bulk rates are determined for land that has been zoned.

Unzoned – comparable sales method

Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison, involving the use of recent comparable transactions as a basis for the valuation.

Properties under development

Comparable sales method and costs incurred

Properties under development comprise the cost of land and costs incurred in the development thereof, and they are measured at fair value. Fair value is based on the costs incurred up to the date of the valuation which is in terms of the internationally accepted and preferred method of comparison, involving the use of recent comparable transactions as a basis for the valuation.

Properties classified as held-for-sale

Contract sales price

The investment properties classified as held-for-sale are properties that the board of directors have decided will be recovered through sale rather than through continuing use and the requirements of IFRS 5: Non-Current Assets Held For Sale and Discontinued Operations have been met. The fair value of these properties is determined based on the contract selling price wit h the willing buyer

Investment property

Discounted cash flow method

This valuation model generates a net present value for each property by discounting five-year forecasted future cash flows and a residual value at the end of the cash flow projection period by the discount rate. The residual value is calculated by capitalising the net income forecasted for the 12-month period immediately following the final year of the cash flow at the exit capitalisation rate. The discount rate applied by each valuer is determined by adding a growth rate per property, based on forecasted market-related rental increases, to the determined capitalisation rate per property. The discount rate is benchmarked against recent comparable sales and surveys prepared by the MSCI/SAPOA as a reasonability check. The capitalisation rate is dependent on various factors, such as location and condition of the property, current market conditions, lease covenants, and the risk inherent in the property, and is tested for reasonability by benchmarking against comparable recent sales and surveys prepared by MSCI/SAPOA.

A panel of independent external valuers were appointed to conduct the group's year-end market valuations using the relevant information provided by the group and other inputs, such as current market-related assumptions to the risks in rental streams of properties. Upon completion, the valuations were internally reviewed and presented at the different forums within the group. Thereafter, the investment committee (a subcommittee of the board of directors) provides final approval of these valuations. Properties located in South Africa are all valued by valuers who are registered in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000. The independent valuers are as follows:

COMPANY	VALUER	QUALIFICATIONS OF THE VALUER
Valuers for investment properties located in South Africa		
Broll	J Karg	Bcom, MRICS, RICS, professional valuer
Eris Property Group	C Everatt	BSc (Hons) Estate management, MRICS, MIV (SA), professional valuer
Intengo Valuers and Property Consultants	S Khumalo	Advanced NDip (Prop Val), SACPVP, professional valuer
Knight Frank	A Arbee	NDip (Prop Val), professional valuer
Premium Valuation Services	Y Vahed	MPRE, SACPVP, SAIV, professional valuer
Real Insight	T Behrens	NDip (Prop Val), professional valuer
Spectrum Valuation and Asset Solutions	P O'Connell	NDip (Prop Val), MRICS, professional valuer
Sterling Valuation Specialists	A Smith	BSc, MIV (SA), professional valuer
Valuer for investment properties located in Poland – EPP		
Savills	K Szafrańska	MRICS, RICS
	K Sabatowska-Gomułka	MRICS, RICS
	W Kołodziej	MRICS, RICS
Valuer for investment properties located in Poland – Self-Storage		
BNP Paribas Real Estate Poland	A Bielecki	MRICS, Licensed valuer
	I Grzyb-Szyszko	Licensed valuer
	M Musiał	Licensed valuer

Results continued

Fair value disclosures continued
for the year ended 31 August 2025

Investment property

Unobservable inputs across sectors (% unless otherwise stated)	GROUP 2025	GROUP 2024
Office sector		
Discount rate	11.25-16.00	11.25-16.00
Exit capitalisation rate	8.00-12.00	8.00-12.00
Bulk rate	R3 500-R4 500 p/m²	R3 500 p/m²
Expected market rental growth	2.50-7.00	1.00-7.50
Expected expense growth	6.00-7.00	6.00-7.00
Occupancy rate	85.66	80.79
Vacancy periods	0-8 months	0-8 months
Retail sector		
Discount rate	11.50-15.50	11.50-15.50
Exit capitalisation rate	7.00-12.00	7.00-12.00
Bulk rate	R900-R4 000 p/m²	R900-R4 000 p/m²
Expected market rental growth	3.50-5.50	1.00-5.50
Expected expense growth	6.00-6.50	6.00-7.00
Occupancy rate	94.18	94.71
Vacancy periods	2-8 months	0-6 months
Industrial sector		
Discount rate	12.00-15.50	12.00-15.50
Exit capitalisation rate	7.75-11.50	7.75-11.50
Bulk rate	R200-R900 p/m²	R249-R900 p/m²
Expected market rental growth	4.00-5.50	1.00-5.50
Expected expense growth	6.00-7.00	6.00-8.00
Occupancy rate	98.68	95.31
Vacancy periods	0-12 months	0-6 months
Specialised sector		
Discount rate	13.5	13.25-13.50
Exit capitalisation rate	9.00	9.00-9.75
Expected market rental growth	5.00	1.00-5.00
Expected expense growth	6.50	6.00-6.50
Occupancy rate	100.00	100.00
Vacancy periods	5 months	0-6 months
International sector – EPP[1]		
Discount rate	7.90-9.00	8.00-10.80
Exit capitalisation rate	6.25-7.55	6.10-8.70
Expected market rental growth	1.95-2.03	2.7-5.2
Expected expense growth	2.40-3.90	1.94-2.44
Occupancy rate	98.70	95.92
Vacancy periods	1-12 months	1-12 months
International sector – Self-Storage		
Discount rate	9.95-13.25	10.40-13.60
Exit capitalisation rate	7.35-10.85	7.35-10.85
Avg 5-year indexation of costs	2.70	3.16
Current occupancy rate	13.50-90.00	1.00-100.00
Stabilised occupancy rate	82.00-90.00	85.00-100.00
Lease-up rate per annum	15-1 100m²	125-405m²

[1] *Relates to directly held retail properties in EPP*



Self storage Stokado, Warsaw, Poland

Fair value disclosures continued
for the year ended 31 August 2025

Sensitivity of fair values to changes in unobservable inputs

Valuation of investment properties is sensitive to changes in inputs used in determining fair value. The table below illustrates the sensitivity in fair value to changes in the unobservable inputs shown below.

	GROUP									
	31 August 2025									
	Valuation			Change in exit capitalisation rate				Change in discount rate			
				Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
Sector	Valuation R'000	Weighted average exit rate %	Weighted average discount rate %	R'000	%	R'000	%	R'000"	%	R'000	%
Retail	29 786 319	8.03	12.33	1 311 979	4.40	(1 184 415)	(3.98)	548 307	1.84	(563 697)	(1.89)
Office	22 816 789	8.85	12.72	897 306	3.93	(790 144)	(3.46)	421 344	1.85	(409 445)	(1.79)
Industrial	12 237 702	8.97	13.15	429 229	3.51	(407 609)	(3.33)	205 470	1.68	(224 986)	(1.84)
Specialised	482 900	8.62	12.79	17 581	3.64	(15 845)	(3.28)	8 359	1.73	(8 260)	(1.71)
EPP[1]	18 965 853	6.61	8.26	1 148 946	6.06	(986 129)	(5.20)	382 344	2.02	(372 345)	(1.96)
Self-Storage[2]	699 320	7.92	10.53	34 014	4.88	(29 640)	(4.26)	16 181	2.32	(13 946)	(2.00)
Total[3]	**84 988 883**			**3 839 055**		**(3 413 782)**		**1 582 005**		**(1 592 679)**	

	31 August 2024									
	Valuation			Change in exit capitalisation rate				Change in discount rate			
				Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
Sector	Valuation R'000	Weighted average exit rate %	Weighted average discount rate %	R'000	%	R'000	%	R'000	%	R'000	%
Retail	28 000 356	8.06	12.37	1 227 488	4.38	(1 534 169)	(5.48)	506 144	1.81	(543 000)	(1.94)
Office	22 443 756	8.74	12.58	811 020	3.61	(814 390)	(3.63)	357 603	1.59	(438 819)	(1.96)
Industrial	11 879 829	8.94	13.16	400 072	3.37	(417 800)	(3.52)	183 611	1.55	(238 362)	(2.01)
Specialised	602 800	9.06	13.48	16 753	2.78	(15 044)	(2.50)	7 931	1.32	(7 781)	(1.29)
EPP[1]	17 996 218	6.72	8.52	1 103 825	6.13	(944 927)	(5.25)	361 551	2.01	(352 105)	(1.96)
Total[3]	**80 922 959**			**3 559 158**		**(3 726 330)**		**1 416 840**		**(1 580 067)**	

[1] *Relates to directly held retail properties in EPP*
[2] *Excludes assets under development*
[3] *Excludes ROU assets, held-for-sale assets, and land; includes buildings classified as property, plant and equipment*

SA REIT *ratios*

for the year ended 31 August 2025

Figures in R'000	2025	2024
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE		
Profit or loss per IFRS Accounting Standards statement of comprehensive income attributable to the parent	**4 128 434**	3 969 413
Adjusted for:		
Accounting/specific adjustments:	**(1 853 361)**	**(1 688 452)**
Fair value adjustments to:	**(2 107 642)**	**(1 656 637)**
– Investment property	(1 980 689)	(1 575 762)
– Debt and equity instruments held at fair value through profit or loss	(126 953)	(80 875)
▫ Changes in fair values of financial and other instruments	237 530	(678 123)
▫ Derivatives	(364 483)	597 249
Depreciation and amortisation of intangible assets	**14 834**	**11 219**
– Property, plant and equipment	31 459	26 471
– Owner occupied right of use assets	(16 625)	(15 253)
Impairment of goodwill or the recognition of a bargain purchase gain	**–**	**(249)**
Asset impairment (excluding goodwill) and reversals of impairment	**18 013**	**6 483**
– Expected credit losses - loans receivable	18 013	(152 610)
– Net loss on settlement of loan receivable	–	159 093
Gains or losses on the modification of financial instruments	**4 362**	**22**
Deferred tax movement recognised in profit or loss	**164 141**	**(19 980)**
– Deferred tax movement	164 141	(19 961)
– Dividends tax	–	(19)
Straight-line operating lease adjustment	**51 999**	**(38 249)**
Transaction costs expensed in accounting for a business combination	**–**	**8 939**
– PAD	–	721
– MOTS	–	856
– TopBox	–	7 362
Securities transfer tax	932	–
Adjustments arising from investing activities:	**(16 726)**	**(272 556)**
Gains or losses on disposal of:	**(16 726)**	**(272 556)**
– Investment property and property, plant and equipment	(16 726)	(272 556)
Foreign exchange and hedging items:	**814 791**	**665 405**
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	364 483	(597 249)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	(1 011)	(21 513)
Foreign exchange gains or losses relating to capital items – realised and unrealised	**451 319**	**1 284 166**
– Unrealised losses	78 218	185 393
– Realised capital losses	373 101	1 098 499
– Realised losses (Mfuko)	–	274

Figures in R'000	2025	2024
Other adjustments:	**592 194**	**790 950**
Adjustments made for equity-accounted entities	**530 800**	**771 037**
– Equity-accounted (loss)/profit (net of taxation)	(68 667)	133 350
– Distributable income received	599 467	637 687
▫ ELI total distributions	151 331	25 344
Cash received from joint ventures	21 952	62 834
Shareholder interest income	(63 033)	(75 206)
Shareholder loan repayment	191 870	15 976
Dividends (timing)	–	21 414
Forex adjusment	542	326
▫ EPP Community total distributions	188 799	160 956
Cash received from joint ventures	188 837	165 908
Attributable to NCI	(38)	(4 952)
▫ Galeria Młociny total distributions	95 987	142 208
Shareholder loan repayment	96 007	142 310
Attributable to NCI	(20)	(102)
▫ Horse Group total distributions	148 424	309 179
Cash received from joint ventures	148 444	315 187
Attributable to NCI	(20)	(6 008)
▫ Power Park Olsztyn total distributions	14 926	–
Cash received from joint ventures	14 929	–
Attributable to NCI	(3)	–
NCI in respect of the above adjustments	**38 942**	**19 913**
– Profit attributable to NCI	43 249	32 585
– Distributable loss to NCI	(4 307)	(12 672)
Antecedent earnings adjustment	**22 452**	**–**
SA REIT FFO	**3 665 332**	**3 464 760**
Number of shares outstanding at the end of the year (net of treasury shares)	6 948 070	6 752 419
SA REIT FFO per share (cents)	**52.75**	**51.31**
DISTRIBUTABLE INCOME		
SA REIT FFO	**3 665 332**	**3 464 760**
Company-specific adjustments	**(25 496)**	**(86 875)**
Changes in insurance contract liability	**–**	**38 517**
Capital transaction cost expenses	**24 380**	**14 537**
– Total capital transactions costs	24 380	23 476
– Transaction costs expensed for a business combination (included in accounting specific adjustments)	–	(8 939)
Interest income adjustment – Towarowa	**–**	**(37 326)**
Depreciation (excluding owner-occupied properties)	**(12 633)**	**(9 213)**
– Total property, plant and equipment	(31 459)	(26 471)
– Owner occupied right of use assets	16 625	15 253
– Owner occupied investment property	1 149	1 036
– Hotel	1 052	968
Capital tax expense	**–**	**(72)**
Capital insurance income	**(20 259)**	**(301)**
Leasehold interest and expense	**(16 984)**	**(15 983)**
– Expenses of leasehold land	(39 150)	(40 408)
– Interest expense of leasehold land	22 166	24 425
Distributable income	**3 639 836**	**3 377 885**
Number of shares outstanding at the end of the year (net of treasury shares)	**6 948 070**	**6 752 419**
Distributable income per share (cents)	**52.39**	**50.02**
DIVIDEND DECLARED		
Distributable income	3 639 836	3 377 885
Distribution payout ratio	87.5%	85.0%
Dividend declared	**3 184 857**	**2 871 202**
Number of shares outstanding at the end of the year (net of treasury shares)	**6 948 070**	**6 752 419**
Dividend per share (cents)	**45.84**	**42.52**
Interim	20.42	20.27
Final	25.42	22.25

SA REIT *ratios* continued

for the year ended 31 August 2025

Figures in R'000	2025	2024
SA REIT NET ASSET VALUE (NAV)		
Reported NAV attributable to the parent	**56 349 736**	52 961 744
Adjustments:		
Dividend to be declared	**(1 766 387)**	(1 502 166)
– Total dividend for the year	3 184 856	2 871 202
– Dividend already settled at half year 20.42cps (HY24: 20.27cps)	(1 418 469)	(1 369 036)
Fair value of certain derivative financial instruments	**165 231**	(10 649)
– Fair value of certain derivative financial instruments – gross	165 248	(10 648)
– Attributable to NCI	(17)	(1)
Deferred tax	**2 228 796**	1 997 836
– Net deferred tax	2 231 100	2 001 223
– Attributable to NCI	(2 304)	(3 387)
SA REIT NAV:	**56 977 376**	53 446 765
Dilutive number of shares in issue	**6 978 649**	6 780 205
Number of shares in issue at year end (net of treasury shares)	6 948 070	6 752 419
Effect of dilutive instruments (options, convertibles and equity interests)	30 579	27 786
SA REIT NAV per share	**8.16**	7.88
SA REIT COST-TO-INCOME RATIO		
Expenses		
Operating expenses per IFRS Accounting Standards statement of comprehensive income (includes municipal expenses)	4 430 909	4 248 575
– Operating costs	4 482 570	4 301 247
– Expected credit losses – trade receivables	(51 661)	(52 672)
Administrative expenses per IFRS Accounting Standards statement of comprehensive income	645 272	717 563
Exclude:		
Depreciation expense in relation to property, plant and equipment of an administrative nature	(31 459)	(26 471)
Operating costs	**5 044 722**	4 939 666
Rental income		
Contractual rental income per IFRS Accounting Standards statement of comprehensive income (excluding straight-line adjustments)	**7 851 225**	7 525 050
– Revenue from contracts with tenants (excluding operating cost recovery)	7 170 698	6 998 259
▫ Revenue from contracts with tenants	10 378 834	10 090 731
▫ Operating costs recovery	(3 208 136)	(3 092 472)
– Other revenue	680 527	526 791
Utility and operating recoveries per IFRS Accounting Standards statement of comprehensive income	**3 208 136**	3 092 472
Gross rental income	**11 059 361**	10 617 522
SA REIT cost-to-income ratio	**45.6%**	46.5%
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO		
Administrative costs	645 272	717 563
Gross rental income	11 059 361	10 617 522
SA REIT administrative cost-to-income ratio	**5.8%**	6.8%
SA REIT GROSS LETTABLE AREA (GLA) VACANCY RATE		
GLA of vacant space	293 271	263 086
GLA of total property portfolio	3 658 479	3 986 220
SA REIT GLA vacancy rate	**8.0%**	6.6%

Cost of debt	2025 ZAR %	2025 USD %	2025 EUR %	2025 PLN %
Variable interest-rate borrowings				
Floating reference rate plus weighted average margin	8.6	7.1	4.5	8.0
Fixed interest-rate borrowings				
Weighted average fixed rate	–	–	–	–
Pre-adjusted weighted average cost of debt	**8.6**	**7.1**	**4.5**	**8.0**
Adjustments:				
Impact of interest rate derivatives	0.2	–	0.2	–
Impact of cross-currency interest rate swaps	0.1	–	(0.2)	–
All-in weighted average cost of debt	**8.9**	**7.1**	**4.5**	**8.0**

	2024 ZAR %	2024 USD %	2024 EUR %	2024 PLN %
Variable interest-rate borrowings				
Floating reference rate plus weighted average margin	10.0	8.0	6.0	7.8
Fixed interest-rate borrowings				
Weighted average fixed rate	–	–	–	–
Pre-adjusted weighted average cost of debt	**10.0**	**8.0**	**6.0**	**7.8**
Adjustments:				
Impact of interest rate derivatives	(0.6)	–	(7.0)	–
Impact of cross-currency interest rate swaps	(0.2)	–	(0.3)	–
All-in weighted average cost of debt	**9.2**	**8.0**	**5.0**	**7.8**

Figures in R'000	2025	2024
SA REIT LOAN-TO-VALUE (SA REIT LTV)		
Gross debt (including non-current liabilities held-for-sale)	43 143 447	42 729 131
Less: Cash and cash equivalents	(1 562 576)	(530 502)
Add: Derivative financial instruments	323 466	(92 224)
Net debt	**41 904 337**	42 106 405
Total assets – per IFRS Accounting Standards statement of financial position	106 322 974	101 914 154
Less: Cash and cash equivalents	(1 562 576)	(530 502)
Less: Derivative financial assets	(139 472)	(400 220)
– Non-current derivative assets	(54 046)	(133 219)
– Current derivative assets	(85 426)	(267 001)
Less: Trade and other receivables (including other monetary assets)	(1 395 454)	(1 333 633)
– Trade and other receivables	(1 029 059)	(966 002)
– Other monetary assets	(366 395)	(367 631)
Carrying amount of property-related assets	**103 225 472**	99 649 799
SA REIT LTV	**40.6%**	42.3%

Definitions

AC	Audit committee
AFS	Annual financial statements
AGM	Annual general meeting
Atterbury	Atterbury Property Fund Proprietary Limited
bps	Basis points
board	Board of directors
C4T	C4T Proprietary Limited
COO	Chief operating officer
Companies Act	Companies Act, No 71 of 2008 (as amended)
CRR	Climate risk report
CSI	Corporate social investment
cps	cents per share
CSDP	Central securities depository participant
DCF	Discounted cash flow
DTA	Avoidance of double taxation
ECL	Expected credit loss
ELI	European Logistics Investment B.V.
EPP Community	EPP Community Properties JV
EPP	EPP B.V.
EPP Core	xxxx
ESG	Environmental, social and governance
EURIBOR	Euro Interbank Offered Rate
FFO	Funds from operations
FY	Financial year
Galeria Młociny	Rosehill Investments Sp. z o.o.
GLA	Gross lettable area
GMR	Gross monthly rental
GRC	Governance risk and compliance
Griffin	Griffin Capital Partners Sp. z o.o.
Henderson	Henderson Park Private Equity Fund
Horse Group	Horse Group S.à.r.l. (previously M1 Group S.à.r.l.)
IASB	International Accounting Standards Board
IC	Investment committee
ICR	Interest cover ratio
IFRS® Accounting Standards	IFRS Accounting Standards
Income Tax Act	Income Tax Act, No 58 of 1962
IR	Integrated report
ISSB	International Sustainability Standards Board
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
JV	Joint venture
King IV™	King IV Report on Corporate Governance™ for South Africa 2016
KPA	Key performance area
KPI	Key performance indicator
Lango	Lango Real Estate Limited
LTV	Loan-to-value
MoI	Memorandum of Incorporation
MOTS	Mall of the South
MSCI	Morgan Stanley Capital International
NAV	Net asset value
NCI	Non-controlling interest
NLA	Net lettable area
NOM	Nomination and governance committee
PAD	Pan Africa Development Proprietary Limited
PAN	PAN Africa Mall
Power Park Olsztyn	Retail Power Park Olsztyn Sp. z o.o.
PwC	PricewaterhouseCoopers Inc
RCT	Risk, compliance and technology committee
Redefine	Redefine Properties Limited (Redefine, the group or the company)
Redefine Europe	Redefine Europe B.V.
REIT	Real Estate Investment Trust
REM	Remuneration committee
SA	South Africa
SAPOA	South African Property Owners Association
SARB	South African Reserver Bank
SA REIT	SA REIT Association
Self Storage Investments	Self Storage Investments Sp. z o.o.
SENS	Stock Exchange News Service
SET	Social, ethics and transformation committee
Stokado	Stokado Sp. z o.o.
Talis	Talis Property Investments Proprietary Limited
TopBox	Poland Sp. z o.o., Box Development Sp. z o.o., and TopBox 2 Sp. z o.o.
US	United States of America
VAT	Value-added tax
ZARONIA	South African Rand Overnight Index Average

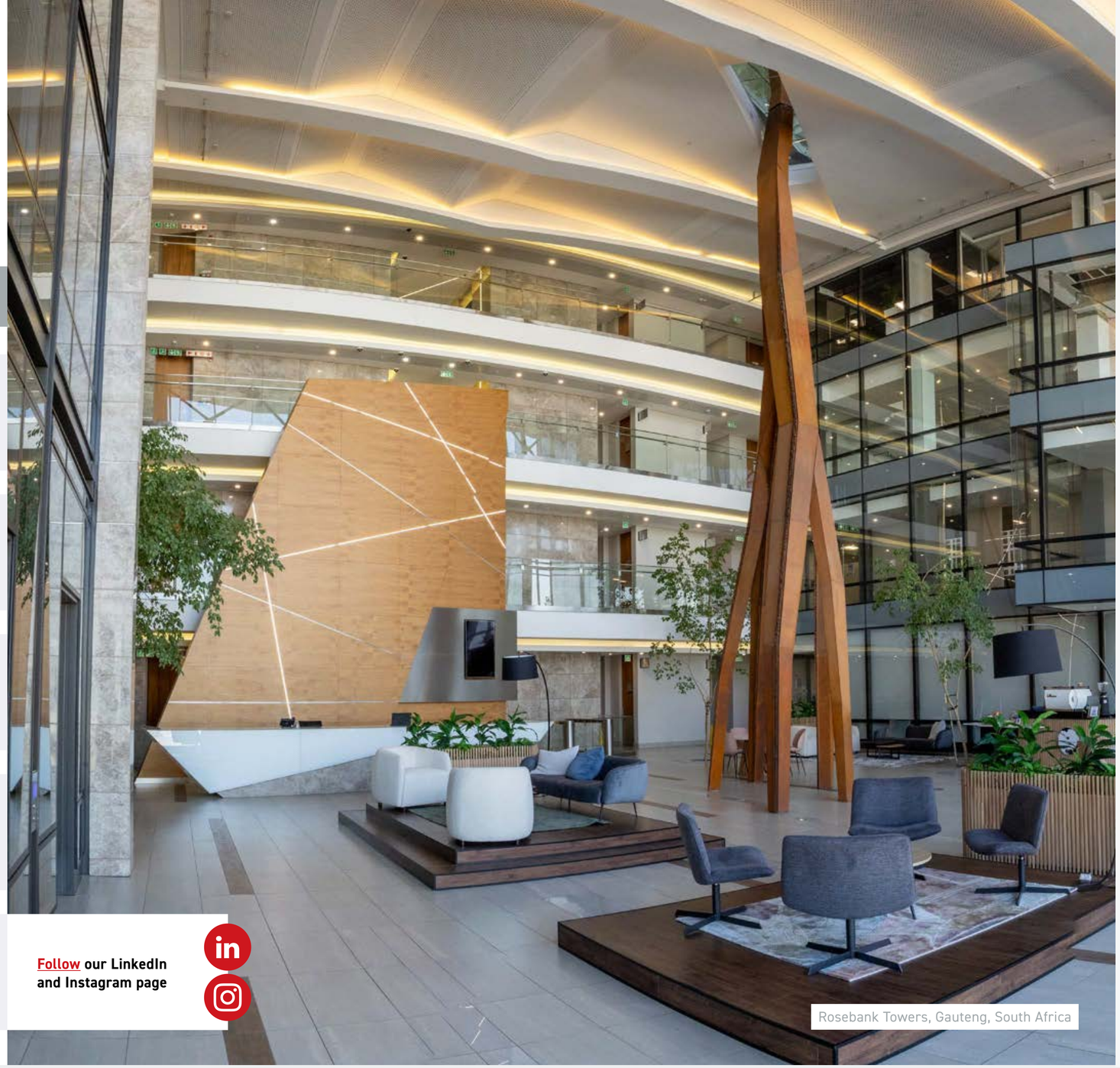
Shareholders' diary and administration
48

Go *digital*

SHAREHOLDERS' DIARY

12 February 2026	AGM
28 February 2026	Half-year end
11 May 2026	Interim financial results
31 August 2026	Financial year end
02 November 2026	Annual financial results

Follow our LinkedIn and Instagram page



Rosebank Towers, Gauteng, South Africa

ADMINISTRATION

REDEFINE PROPERTIES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1999/018591/06)
JSE share code: RDF ISIN: ZAE000190252
(Approved as a REIT by the JSE)

REGISTERED OFFICE AND BUSINESS ADDRESS
155 West, 4th Floor, 155 West Street, Sandown,
Sandton, Johannesburg 2196, South Africa
PostNet Suite 264, Private Bag X31,
Saxonwold 2132, South Africa
Telephone +27 11 283 0000
www.redefine.co.za

INDEPENDENT AUDITORS
PricewaterhouseCoopers Inc
4 Lisbon Lane, Waterfall City,
Jukskei View Johannesburg 2090
Telephone +27 11 797 4000

COMPANY SECRETARY
Anda Matwa
Telephone +27 11 283 0000
Email cosec@redefine.co.za

TRANSFER SECRETARIES
Computershare Investor Services
Proprietary Limited
Rosebank Towers, Office Level 2,
15 Biermann Avenue, Rosebank 2196
Telephone +27 11 370 5000

SPONSOR
Java Capital
6th Floor, 1 Park Lane,
Wierda Valley, Sandton 2196
Telephone +27 (0)78 456 9999

INVESTOR RELATIONS
Should you wish to be placed on the mailing list to receive email updates, please send an email to investorenquiries@redefine.co.za

www.redefine.co.za

REDEFINE PROPERTIES

We're not landlords. We're people.