

ESG

Environmental, social and governance report

for the year ended 31 August **2025**

THE *Upside* OF US

REDEFINE PROPERTIES

We're not landlords. We're people.

Welcome to our environmental, social and governance report

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.**

Key icons are outlined on page 5

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)

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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 **ESG** report is our opportunity to share our ESG strategy, goals and achievements as we pursue our purpose of creating and managing spaces in a way that transforms lives.

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

INTEGRATED THINKING DRIVING OUR IR

Sustained value creation is never achieved in isolation. Embedding integrated thinking in our business requires continuously considering the relationship between the capitals we use and influence alongside the trade-offs inherent in our strategic decisions. We are committed to transparent reporting that accurately reflects the value we create, preserve or erode. By deepening our understanding of these interactions, we are better equipped to deliver sustained value for all stakeholders over the short, medium and long term.

Refer to page 5 for more information about our integrated approach to business and value creation.

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.

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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.

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Remuneration report

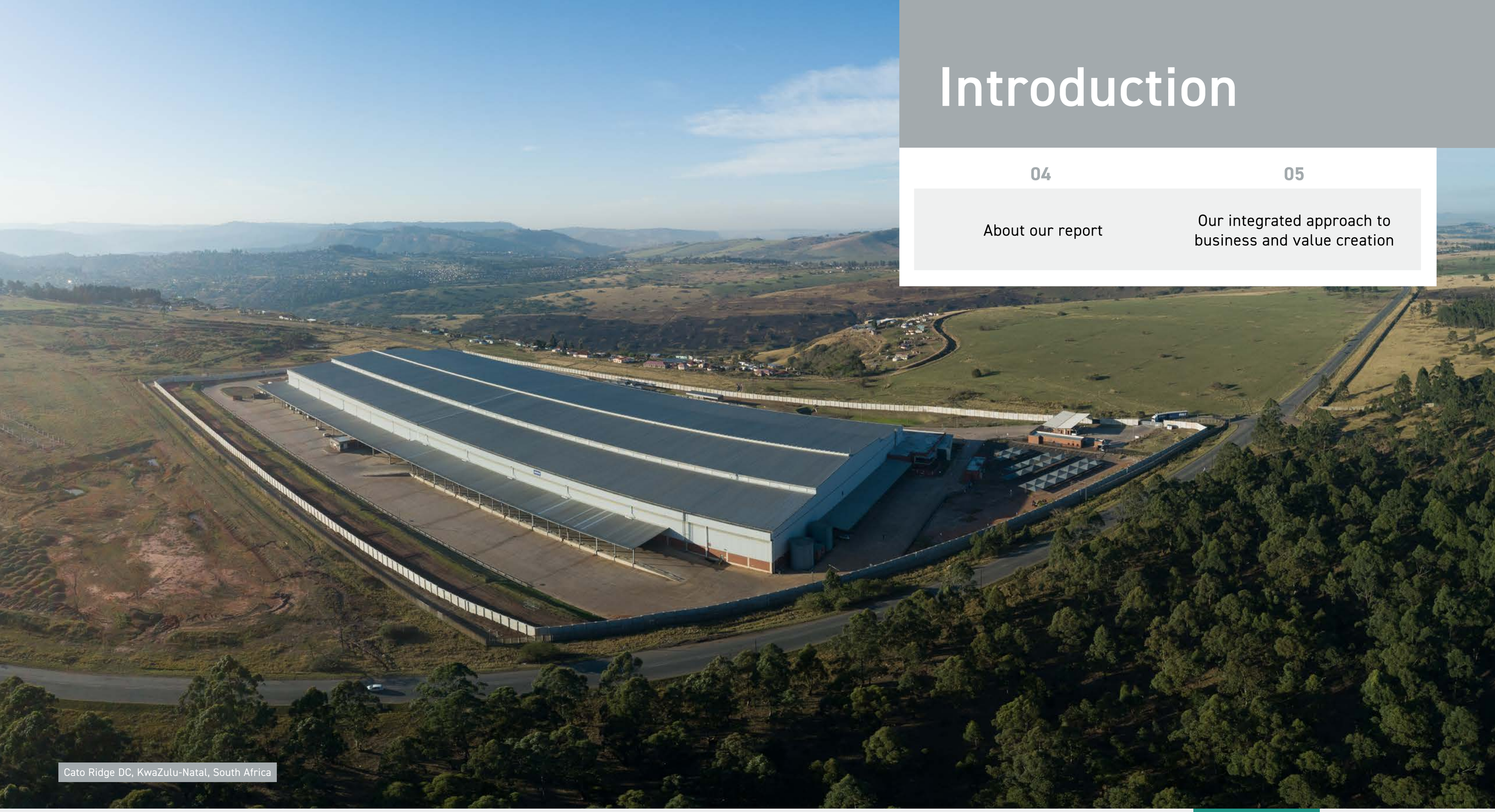
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Introduction

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About our report	Our integrated approach to business and value creation



Cato Ridge DC, KwaZulu-Natal, South Africa

About our report

External assurance

Our reporting suite is designed to reflect how we manage what is within our control while pursuing mindful optimism. By consistently delivering on our strategy through our distinctive approach – purposeful, adaptable and inclusive – we invite stakeholders to embrace the **Upside of Us** as we create opportunities for value and build a future-ready business.

The primary focus of our ESG report is to provide an overview of our ESG approach, performance and impact on material ESG matters. In doing so, we aim to create value for all our stakeholder groups including our providers of capital, tenants, employees, suppliers, property brokers, shoppers, and communities.

We aim to continually improve the quality and accessibility of information shared with our investors and other key stakeholders. Our disclosures address sustainability-related risks and opportunities with potential financial performance implications as well as our impacts on the economy, society and the environment.

For a detailed overview of the ESG frameworks, standards and benchmarks guiding our integration of global best practice, see pages 12 to 13.

BOUNDARY AND SCOPE

OUR ESG REPORTING BOUNDARY COVERS THE IMPACT OF OUR OPERATIONS ON THE FOLLOWING AREAS AS WELL AS THEIR RESPECTIVE IMPACT ON OUR OPERATIONS

Environmental	Social	Governance
Page 21	Page 45	Page 98

Our financial reporting boundary

Aligns with our financial statement reporting boundary and includes

1. Subsidiaries
2. Associates
3. Joint ventures

Performance information covers Redefine's financial year from **1 September 2024** to **31 August 2025 (FY25)**. Any notable or material events after this date and up to the approval of this report are included and noted accordingly. Financial and non-financial performance data presented in this report relates to Redefine Properties Limited as the reporting entity, which includes all entities over which we have control or significant influence.

MATERIALITY

Redefine applies a double materiality lens to materiality. This approach identifies the matters that impact our ability to create or preserve value (financial materiality) and our impact on the environment, communities and society (impact materiality) in the short (1.5 years), medium (1.5 years to five years) and long term (five years and beyond). In FY25, we identified 24 material matters across our South African and Polish operations and grouped them into five overarching material themes. We report on these matters to meet the information and decision-making needs of our stakeholders.

The ESG-related material matters are outlined on page 12.

ASSURANCE

We aim to ensure the integrity of our financial and non-financial information through a combination of monitoring and oversight by management as well as the use of internal audit and external assurance providers. This process supports our reputation and enhances shareholder value. At board level, our audit committee (AC) supports an effective group-wide internal control environment by overseeing the integrity of the information used for board and management decision-making and approving information published in external reports.

To ensure the integrity and accuracy of our reported disclosures and in line with the terms of our 2021 sustainability-linked bond, limited external assurance has been provided on the following selected sustainability metrics:

Selected sustainability information	Unit of measurement	Boundary
Solar energy	**Megawatt peak (MWp)**	South African operations for buildings under the operational control of Redefine Properties
Scope 1 and 2 greenhouse gas (GHG) emissions	**Tonnes of carbon dioxide equivalent (tCO_2e)**	
Total water withdrawn	**Megalitres (ML)**	

For more internally or externally assured metrics, refer to our ESG databook.

Our integrated approach to business and *value creation*

INTEGRATED THINKING is central to how we make strategic choices. It drives our value creation and informs our integrated reporting.

Our robust business model, well-defined strategy, and steady strategic execution support the achievement of our purpose. Here, integrated thinking promotes a holistic approach to value creation by considering the connections between various resources and stakeholders, which leads to better decision-making, improved performance and long-term sustainability.

Our approach is driven from a place of purpose

Our purpose	Our mission	Our vision
to create and manage spaces in a way that transforms lives	in this decade to deliver the smartest and most sustainable spaces	to be the BEST South African REIT

Our primary goal is to grow and improve cash flow in order to create sustained value for all our stakeholders

ESG

is at the heart of our value creation

ESG is integral to our long-term value creation, business resilience, and sustainable stakeholder ecosystems. Our ESG approach is embedded in our strategic decisions and operations, aligning with our values and strategic priorities and fostering transparency and accountability for our actions

Our **BEST VALUES** are what connect us and guide our behaviour



What we do

Property is our commodity and people are our business

We are building and managing a quality, diversified property portfolio in South Africa and Poland.

Our South African portfolio comprises mainly retail, office and industrial properties, complemented by retail, office, retail logistics and self-storage property investments in Poland. We allocate capital where we believe the best risk-adjusted returns lie and reduce risk by diversifying our portfolio across sectors and geographies.

How we do it

We're not landlords. We're people.

Our people-centric approach enables us to **create and sustain meaningful value for our stakeholders.**

CREATING VALUE

We assess our context

Operating context
Geopolitical events, socioeconomic challenges and trends shape the environment in which we create value.

Stakeholder relationships
Our engagement strategies enable us to identify what our key stakeholders value most and the value we receive from each relationship in return.

Risks and opportunities
We regularly analyse how our operating environment, stakeholder relationships and resource availability impact our business model. This analysis helps us identify our top strategic risks and opportunities.

For more information on our value creation, see our **IR**

We consider our material matters

We apply a double materiality lens to determine the matters that influence our ability to create or preserve value in the short, medium and long term while identifying our most material impacts on society and the environment.

These matters, which are grouped into five themes, inform our strategy and approach to mitigating risks and maximising opportunities.

Our material themes page 12

GSF ERB BMA HGR MBG

We integrate our strategy into our business model

Business strategy
As an investor in a long-term asset class, we make strategic choices with lasting outcomes. Our mission pathways drive integrated thinking within our strategy, and our strategic priorities support strategic execution, enabling sustained value creation in the short, medium and long term.

Mission pathways	Embedding diversity, equity and inclusion	Mobilising digital transformation	Nurturing and optimising our ecosystems	Being a catalyst for good	Being curious innovators
Strategic priorities	IS Invest strategically	OC Optimise capital	OE Operate efficiently	ET Engage talent	GR Grow reputation

Business model
We actively manage our business activities, measuring their impacts to ensure we maximise the value we create and preserve for stakeholders while preventing value erosion.

To us, creating value means meeting our stakeholder goals

Stakeholder goals page 52 to 79

Providers of financial capital	Investors	A source of sustained growth in total returns
	Funders	A reliable source of returns on debt funding
Customers	Tenants	Provide differentiated and relevant space
	Shoppers	Provide a safe and enjoyable shopping experience
	Employees	Grow and inspire people who create and manage spaces for positive impact
	Property brokers	Be our property brokers' preferred business partner
	Suppliers	Be a responsible and compliant business partner
	Communities	Be a responsible community participant

We aim to deliver broader societal and environmental value through our commitment to the United Nations Sustainable Development Goals (UN SDGs).

Our core UN SDGs

Throughout this report, we highlight the relevant UN SDGs to which the content contributes by using an icon alongside. For more detail, refer to our ESG report.

These areas are underpinned by the six capitals that we use or affect

Refer to our **IR** for capitals

FC Financial capital | MC Manufactured capital | HC Human capital | SRC Social and relationship capital | IC Intellectual capital | NC Natural capital

Overview

07	10	19
ESG performance overview	Our approach to ESG	Responsible investment approach



Kwena Square, Gauteng, South Africa

Our FY25 ESG *performance at a glance*

Change direction	▲ ▼ ○ Increased/Decreased/Unchanged
Change impact	Positive/Negative/Neutral

We provide a year-on-year snapshot of our ESG performance below.

ENVIRONMENTAL

RSA

Green buildings

▲ Green Star SA certifications increased to **203** (FY24: 200) including **two** new certifications and **67** recertifications

▲ Net Zero Carbon Level 2 Building and Occupant Emissions (Measured) certifications increased to **nine** (FY24: six)

Carbon footprint[1]

▼ Scope 1 emissions decreased by **72.1%** to **0.000862 tCO_2e per m^2** (gross lettable area (GLA))
(FY24: 0.0029 tCO_2e per m^2)

▼ Scope 2 emissions by **20.9%** to **0.00446876 tCO_2e per m^2** (GLA)
(FY24: 0.00543 tCO_2e per m^2)

Energy

▲ Grid-supplied energy consumption decreased by **4.3%** (FY24: increased 0.2%)

▲ Installed renewable energy capacity increased by **35.8%** to **58.69MWp** (FY24: 43.16MWp)

Water

▼ Water withdrawn from municipal and groundwater (borehole) sources increased by **0.4%**

Municipal: 2 033ML
(FY24: 2 069ML)

Groundwater: 75.77ML
(FY24: 32.25ML)

Waste

▲ Properties covered by internal waste management initiatives increased to **39%**
(FY24: 35%)[3]

▲ Waste diverted from landfill at properties covered by our internal waste management increased to **67.7%** (FY24: 41.6%)

PL

Green buildings

▲ 31 Building Research Establishment Environmental Assessment Methodology (BREEAM®) certifications (FY24: 22)

EPP N.V. (EPP)[2] retail[4]: **100%** BREEAM® certified
EPP[2] office: **100%** BREEAM® certified

○ **93%** of the European Logistic Investment B.V. (ELI) portfolio is BREEAM® certified

Carbon footprint[1]

▲ Scope 1 emissions **increased 21%** to **0.0024 tCO_2e per m^2** (GLA)
(FY24: 0.0018 tCO_2e per m^2)

▼ Scope 2 emissions **decreased 37%** to **0.0227 tCO_2e per m^2** (GLA)
(FY24: 0.043 tCO_2e per m^2)

Energy

▲ Grid-supplied energy consumption totalled **173 281 MWh** (including 20 887MWh from M1[5] portfolio)[6]

▼ Grid-supplied energy consumption (excluding M1) **decreased 3.2%** on a like-for-like basis (FY24: 0.4% increase)

▲ Renewable energy purchased through green certificates **increased to 86.624MWh** (FY24: 51.939MWh)

▲ Solar energy systems deployed across **13 retail sites**, with a combined capacity projected to exceed **7 100kWp**[7]

Water

▲ Water withdrawn from municipal sources totalled **642 610ML** (including 124 615ML from M1 portfolio)[5]

▼ **Municipal** (excluding M1): **517.995ML**
(FY24: 544.154ML)

○ **Groundwater: 0ML**
(FY24: 0ML)

Waste

▲ Total waste produced increased to **8 571 tonnes** (including M1 portfolio)[4]
(FY24: 7 281 tonnes)

▲ Waste diverted from landfill increased to **67.6%**
(FY24: 32%)

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[1] *Aligned with the pre-agreed targets in Redefine's sustainability-linked bond, measured from 31 August 2022 onwards*
[2] *EPP data relates to total portfolio, including joint ventures*
[3] *FY24 figure restated to remove Talis portfolio*
[4] *Properties eligible for certification*
[5] *Rosehill Investments Sp. z o.o.*
[6] *Increased consumption due to the inclusion of the M1 portfolio for the first full reporting year*
[7] *Projected 6% annual emissions reduction (approximately 4 000 tCO_2e) and improved energy efficiency to support the Science Based Targets Initiative (SBTi)-validated emission reduction targets*

Our FY25 ESG *performance at a glance* continued

Change direction	▲ ▼ ○ Increased/Decreased/Unchanged
Change impact	Positive/Negative/Neutral

SOCIAL

RSA

Economic contribution

○ **R3.34 billion** total gross domestic product (GDP) annual contribution in South Africa[1]

Suppliers

▼ **85 suppliers** participated in our supplier sustainability self-assessment (FY24: 129)

Brokers

▼ Engaged with **1 278** brokers in our network, with a deal value of **R1.22 billion** (FY24: 1 534 brokers with a deal value of R1.35 billion)

Communities

○ **Level 1** BBBEE contributor (FY24: level 1)

▲ Non-profit organisation (NPO) investment increased to **R6.9 million** (FY24: R6.2 million)

▲ Youth development investment increased to **R5.8 million** (FY24: R4.6 million)

Customers

Tenants

Ongoing tenant engagement on ESG-specific initiatives

▲ **15%** of tenants (by gross monthly rental (GMR) in properties under our operational control) were reached through ESG-specific communication (FY24: 10.3%)

Shoppers

Continued focus on the shopping experience

Shopper insight surveys on **six** key retail buildings with over **5 000** responses, a positive net promoter score (NPS) of **8.7/10** with a shopper segmentation of **67%** promoters, **23%** passives and **10%** detractors

Employees

Employment status ratio
90% permanent (FY24: 89%)
10% temporary (FY24: 11%)

▼ **Permanent employee turnover decreased 6.4%** (FY24: 9.2%)

95% of promotions were African, Coloured and Indian (ACI) employees (FY24: 98%)

▲ **R17.7 million** total training investment (FY24: R14.8 million)

61% female employees (FY24: 60%)
63% of executive committee members are female (FY24: 50%)

PL

Economic contribution

○ **R2.1 billion** total GDP annual contribution in Poland[2]

Communities

▲ Average number of employee hours spent on community volunteering increased to **8** (FY24: 7)

Customers

Tenants

○ Annual tenant satisfaction surveys conducted at **9** retail buildings

Shoppers

○ **100**% of assets independently audited for their accessibility features

○ Annual visitor satisfaction surveys conducted at **9** retail buildings

Suppliers

○ **100%** of suppliers with contracts greater than R2.0 million have completed an ESG assessment

Brokers

Continual interaction with our broker community ensures that they understand our tenant mix requirements and allows us to work hand in hand to secure the right tenants for our premises and the communities that they service

Employees

Employment status ratio
98% permanent (FY24: 98%)
2% temporary (FY24: 2%)

▼ **7.2%** total employee turnover (FY24: 13%)

▼ **50%** female employees in managerial positions (FY24: 59%)

▲ Average training duration per employee increased to **16.7 hours** (FY24: 14 hours)

[1] *Source: Aire Consulting socioeconomic impact study on Redefine Properties, South Africa, 2024*
[2] *Source: JLL socioeconomic impact study on EPP, 2023. Next study will be conducted in FY26, with updated results to be shared then*
[3] *Measured by gross monthly rental (GMR) in properties under our operational control*

Our FY25 ESG *performance at a glance* continued

Change direction	▲ ▼ ○ Increased/Decreased/Unchanged
Change impact	Positive/Negative/Neutral

GOVERNANCE

RSA

Effective governance across the business

Governance scorecard linked to **King IV™** application measuring governance effectiveness and maturity

▲ **97%** independently assured (FY24: 89%)

Simplified group geographical and sectoral capital allocation to strengthen oversight

Digital transformation

▲ Digital transformation index improved to **32%** (FY24: 29.7%), reflecting improved internal processes to optimise operational performance and reporting

Adopted an **AI governance protocol** and **AI strategy** to strengthen information and communications technology (ICT) and cybersecurity governance

Fair remuneration

▲ **95.3%** approval of remuneration policy[2] (FY24: 93.2%)

▲ **96.8%** approval of implementation report[2] (FY24: 96.1%)

○ Short-term incentives (STIs) and long-term incentives (LTIs) fully linked to performance; targets aligned with Redefine's short- and long-term performance objectives

Effective reporting and transparency

○ **100%** scoring on reporting linked to the application of **King IV™** Principle 5 (FY24: 100%); scorecard independently verified

○ Retained a top-three position in EY's Excellence in Integrated Reporting Awards for the ninth consecutive year

PL

Effective governance across the business

○ **Zero** legal proceedings, significant fines or non-monetary sanctions associated with non-compliance with laws and regulations **(fines above €100 000 in each category)**

○ **100% of assets** covered by external health and safety audits

Digital transformation

▲ **100%** of employees trained on cybersecurity awareness (FY24: 90%)

○ **Cybersecurity maturity** assessment score of **NIST4** (based on the NIST[1] methodology)

Fair remuneration

Variable pay is fully linked to performance, and targets align with Redefine's short- and long-term performance objectives

Effective reporting and transparency

▲ EPP advanced its Global Real Estate Sustainability Benchmark (GRESB) score from 70 to **81**

Forms part of group reporting and was strengthened during FY25 with the insourcing of the accounting function

2025 Responsible Business in Poland Good Practices report with five EPP practices recognised

[1] *National Institute of Standards and Technology, US department of commerce*
[2] *At the AGM held on 13 February 2025*

Our *approach* to ESG

Our ESG strategy is fully integrated with and anchored in our overarching business strategy, ensuring that sustainability principles are embedded in our core objectives. Since we operate in a long-term asset class, our strategic decisions have a lasting impact. As a result, we consider ESG issues in all our strategic decisions in pursuit of our purpose and mission. Our **five mission pathways** articulate our long-term aspirations – where we want to be, and our **five strategic priorities** guide what we do to get there in the short to medium term. Both these performance horizons are essential to fulfil our **vison, mission** and **purpose**. Robust **governance** is the foundation that ensures our purpose-led strategy is consistently applied across the mission pathways and strategic priorities; enabling accountability, alignment, and long-term value creation.

Our five strategic priorities guide consistent strategic execution in the short to medium term (18 months to five years)
We have integrated ESG considerations into our investment processes, day-to-day operations and stakeholder engagements to ensure we manage our ESG impact effectively in everything we do

		ENVIRONMENTAL IMPACT	SOCIAL IMPACT	GOVERNANCE IMPACT
IS	Invest strategically	Our business sustainability is tied to the wellbeing of the planet and society. Consequently, we consider the long-term impact of our capital allocation decisions and explore innovative solutions like greening our buildings and investing in renewable energy solutions	We invest in high-quality, energy-efficient and green-certified assets. Sustainable design principles are embedded across developments, including solar photovoltaic (PV) installations, to advance our mission of creating smart and sustainable spaces	Our socioeconomic development (SED) is focused on four pillars for meaningful impact: job creation and retention, community development, health, and education. We invest in initiatives that benefit the communities in which we operate
OC	Optimise capital	Strengthening our financial position through disciplined capital allocation builds a diversified, sustainable capital structure that supports our long-term ambitions. By integrating sustainability initiatives and UN SDG commitments, we gain access to sustainability-linked pools of capital	We have R15.6 billion in green bonds with our sustainability framework directly linked to energy and water efficiency and the reduction of our greenhouse gas (GHG) emissions. Our capital deployment supports energy retrofits, renewable installations, water efficiency initiatives, and consumption reduction efforts	Our purpose is to create and manage spaces in a way that transforms lives. We aim to make meaningful impact while building inclusive ecosystems by investing in community initiatives that support youth programmes, small, medium and microenterprises (SMMEs) and NPOs
OE	Operate efficiently	In a resource-scarce environment, efficient capital use is key to long-term sustainability. Innovation and technology improve building efficiency, providing financial benefits and promoting sustainable societies	We implement energy and water efficiency measures to optimise building performance and environmental value	These efficiency measures enhance occupier comfort, wellbeing and health outcomes (including tenants, shoppers and customers)
ET	Engage talent	We are committed to creating a workforce aligned with our goals for a prosperous, equitable society and a data-driven business model. Employee development, supportive policies and wellness programmes foster personal and professional growth	Our environmental approach prioritises employee wellbeing by creating healthier workplaces and reducing exposure to environmental risks. These spaces enhance employee engagement and foster productivity	We measure our human capital impact through our impact framework that supports our transformation agenda under the subcategories of employment equity, management control and skills development
GR	Grow reputation	Our properties' success and resilience rely on communities. Through targeted initiatives, we support Redefine and our stakeholders in a challenging socioeconomic environment	Our approach harnesses the power of our purpose and mission to deliver sustainable outcomes for our stakeholders over time. We hold ourselves accountable through benchmarking against our peers, continuous monitoring of our progress, and reporting transparently	Through stakeholder engagement and collaboration, our initiatives are targeted to SMMEs, youth and learners supported under our socioeconomic pillars
		Read more about our environmental focus areas from page 22	Read more about our impact framework from page 47 and our stakeholders from page 49	Read more about how we create and preserve value through governance from page 100

We apply mindful governance across our strategic priorities, defining how governance supports value creation through clear management accountability and board oversight per strategic priority (more on page 100)

Our purpose to create and manage spaces in a way that transforms lives

Our vision to be the BEST South African REIT

Our mission to deliver the smartest and most sustainable spaces

Our five mission pathways support our long-term strategy (five years and beyond).

- Embedding diversity, equity and inclusion
- Mobilising digital transformation
- Nurturing and optimising our ecosystems
- Being a catalyst for good
- Being curious innovators

Our five mission pathways map out what we want to achieve by 2030.
Refer to page 43 of our IR for a strategic view of our mission pathways and strategic priorities

MANAGING ESG FACTORS WITHIN OUR CONTROL

We integrate ESG factors – including the related risks and opportunities – in the management of all properties across every geography where we have assets under our operational control. Our subsidiaries take steps to apply similar principles in their investment frameworks, and we promote relevant practices across our value chain.

Redefine continues to align EPP's ESG strategy with the group approach, with a particular focus on stakeholder engagement and management, as well as social impact, in the context of EPP's operating environment and market. We are strengthening this alignment by further integrating EPP into our enterprise-wide risk management (EWRM) framework (more on **page 101**).

EPP has a strategic focus on improving energy efficiency in accordance with European Union (EU) regulation, including the Energy Performance of Buildings Directive.

Read more on **page 45** in the 2025 **EPP sustainability statement**.

OUR ESG ECOSYSTEM

While we focus on the ESG factors within our control, we recognise the power of adopting an ecosystem mindset. Fostering stakeholder engagement and collaboration on our ESG journey is therefore a key focus area as it is critical to extend the reach of our sustainability initiatives and advance our pathway to net zero.

Read more on **page 42** of our **IR**.

FOCUSING ON THE UN SDGS WHERE WE HAVE SIGNIFICANT IMPACT

As a responsible corporate citizen and leader in ESG, we recognise the importance of aligning with the United Nations Sustainable Development Goals (UN SDGs). While all 17 UN SDGs are critical to global sustainability, we made a strategic decision to focus on those goals where our business model and operations have the most measurable impact and can create the greatest value through the variables within our control. During FY25, we identified the five core UN SDGs that align with our business and where we can maximise our impact through strategic execution; these being UN SDGs 7, 8, 11, 12 and 13. We recognise that the UN SDGs are interconnected and believe that focusing on those most relevant to our operations enables us to drive measurable progress that contributes to the broader goals. This focused approach ensures we create meaningful and sustainable impact for our stakeholders. Through our SED initiative focus areas we contribute to UN SDG 3 (good health and wellbeing), UN SDG 4 (quality education), UN SDG 8 (decent work and economic growth), and UN SDG 11 (sustainable cities and communities) – see **page 81** for more.

Our core UN SDGs

- Energy efficiencies
- Solar PV installations
- Alternative energy
- Solar wheeling

7 AFFORDABLE AND CLEAN ENERGY

- Diversity, equity and inclusion
- Promoting employee wellbeing and safety
- Promoting fair pay practices
- Support for SMMEs, youth and NPOs spur economic activity
- Enterprise and supplier development (ESD) initiatives

8 DECENT WORK AND ECONOMIC GROWTH

- Focusing on resource efficiency and reduced environmental impact
- Reducing GHG emissions
- Socioeconomic impact on communities

11 SUSTAINABLE CITIES AND COMMUNITIES

- Low-flush toilets
- Aerators
- Smart water meters for leak detection
- Waste recycling
- Reducing waste production
- Water harvesting

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Climate risk and opportunity management
- Safeguarding our buildings against the impacts of climate change
- Reduced carbon footprint

13 CLIMATE ACTION

Case study

PARTICIPATING IN THE SDG INNOVATION ACCELERATOR FOR YOUNG PROFESSIONALS

Redefine participated in the SDG Innovation Accelerator for Young Professionals, a United Nations Global Compact (UNGC) programme that empowers young professionals to develop innovative business solutions aligned with the UN SDGs. The initiative is open to participants under the age of 35.

This year, our young professionals joined 20 South African companies in presenting commercial solutions to sustainability challenges. The Redefine team focused on reusable office partitioning – movable wall systems designed to lower tenant installation costs and reduce the waste typically associated with traditional drywalling. The partitions can be customised to tenant designs and logos and reconfigured as needs change, supporting flexible workspace design.

Aligned UN SDGs

- Industry, innovation and infrastructure (9)
- Sustainable cities and communities (11)
- Responsible consumption and production (12)

The participants were Bonolo Kgoebane (Sales assistant alternative income), Lerato Masoabi (Company secretary consultant) and Itumeleng Maile (Environmental specialist). They were mentored by Scott Thorburn (Asset manager – commercial) and Njabulo Nenjelele (Centre manager).



Redefine's 2025 SDG Innovators team, South Africa

EPP's approach to the UN SDGs

According to the 2025 UN SDG trackers for South Africa and Poland, Poland's overall progress against the 17 UN SDGs is significantly more advanced than South Africa's, with Poland ranked ninth and South Africa ranked 111th out of 167 countries.

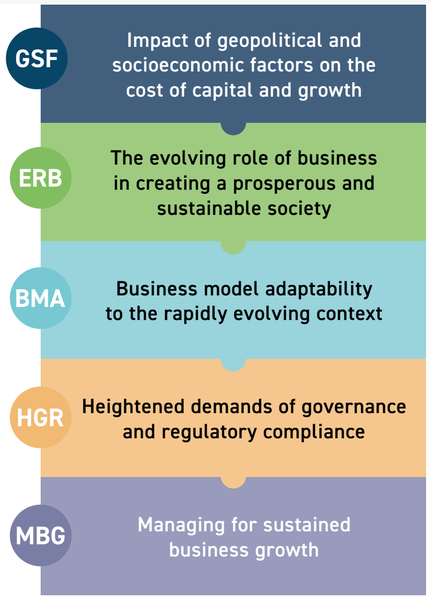
EPP independently determined appropriate UN SDGs for the Polish business and national context. More detailed reporting on EPP's progress against the UN SDGs is set out in the 2025 **EPP sustainability statement**. The 2025 Sustainable Development Report for Poland is available at **website**.

Our *material* themes and matters

Our ESG strategy and reporting are guided by the ESG-related matters we impact or that impact our ability to create value. We determine these matters at company level using a double materiality lens, which considers an outward (impact materiality) and inward (financial materiality) focus. We conduct our materiality process annually, enabling us to identify and consider matters that may change in impact or priority. We present our materiality process on page 38 of the FY25 IR.

We primarily use impact materiality to guide us on matters relevant to ESG reporting. This includes our impact on society, communities and the environment. Financial materiality considers matters that can impact our ability to generate revenue and preserve shareholder value over time. Where these matters overlap, we unpack them in the IR and ESG report.

Our material matters are grouped under five material themes:



	MATERIAL MATTER	ESG REPORT SECTION
	ESG strategy integration and effective implementation[1]	Our ESG strategy, page 10
ERB	Climate change resilience[1]	Our environmental landscape, towards net zero and climate resilience, page 23
ERB	Energy efficiency and climate change mitigation[1]	Our environmental landscape, energy, page 34
ERB	Water security and management	Our environmental landscape, water, page 37
ERB	Waste management	Our environmental landscape, waste, page 40
	Effective stakeholder engagement and collaboration	Our social and relationship landscape, embedding a stakeholder-centric approach to ESG, page 49
	Business and societal transformation to enhance impact	Our social and relationship landscape, delivering transformational impact, page 47
HGR	Governance and ethics	Our governance landscape, page 98
HGR	Regulatory compliance	
MBG	Employee attraction, retention, development and skill resilience	Our social and relationship landscape, employees, page 58
MBG	Health, safety and wellness	Our social and relationship landscape, responsible corporate citizenship, page 95

[1] *Material matter refined*

ESG *frameworks, standards* and *commitments* guiding our integration of global best practice

Our strategy is supported by a comprehensive set of targets aligned with international best practice reporting, which we monitor internally and report on externally. We continue to strengthen our ESG alignment with industry-leading frameworks and standards, focusing on those most relevant to real estate to guide us on current and emerging developments and assess their implications for us as a REIT.

Our ESG practices, business processes and disclosures are informed by a combination of voluntary, legislative and regulatory requirements.

CROSS-CUTTING DISCLOSURE

Frameworks/ standards/benchmark	Status	Approach RSA		PL	
ISSB IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1)	V	Gradual incorporation into ESG reporting, including double materiality	✓	Gradual incorporation into EPP ESG reporting, including double materiality	✓
UNGC	V	Membership commitment to the 10 principles since 2020 with an annual Communication on Progress provided	✓	—	—
UN SDGs	V	Core UN SDGs identified and reported against	✓	Identified and committed to UN SDGs	✓
GRESB	V	Redefine 81/100 for standing investments	✓	EPP 81/100 for standing investments	✓
JSE Sustainability Disclosure Guidance	V	Progressive incorporation to the extent that metrics apply to the real estate context, including the Global Reporting Initiative-related metrics. Application of double materiality was assessed during FY25	✓	—	—
Memberships	V	▪ Green Building Council of South Africa (GBCSA) ▪ South African Property Owners Association (SAPOA) sustainability committee ▪ SA REIT	✓	—	—
Corporate Sustainability Reporting Directive (CSRD)	V	—	—	Since 2024, EPP has voluntarily prepared ESG reporting in line with CSRD	✓

[2] *Based on the Sustainability Accounting Standards Board (SASB) Real Estate and Infrastructure Standard*

ESG *frameworks, standards* and *commitments* guiding our integration of global best practice continued

V Voluntary M Mandatory — Not applicable ✓ Applicable

ENVIRONMENTAL DISCLOSURE

Frameworks/ standards/benchmark	Status	RSA Approach		PL Approach	
ISSB IFRS S2: *Climate-related Disclosures* (IFRS S2)	V	Inaugural **CRR** published in FY22. Updated **CRR** with further alignment with the principles of IRFS S2 published for FY25	✓	Inaugural **ESG** report published for FY21. Since 2023, EPP has aligned disclosures with CSRD	✓
IFRS S2 Industry Disclosure Standard for Real Estate – Volume B36[1]	V	Limited applicability; under review for social metrics	✓	—	—
CDP	V	Water security: B Climate readiness: B	✓	Climate readiness: B	✓
SBTi	V	Ongoing commitment to apply methodology to determine decarbonisation targets	✓	Decarbonisation targets for 2030 validated and met in 2025 ahead of targeted dates	✓
ISO 14064-3 International Standard for GHG verifications	V	Ongoing verification of our annual carbon footprint assessment (independently verified)	✓	Ongoing verification of our annual carbon footprint assessment (independently verified)	✓
GHG Protocol	V	Ongoing emissions measurement for verification of annual carbon footprint assessment		Ongoing emissions measurement for verification of the annual carbon footprint assessment	✓
Paris Agreement	V	Ongoing alignment of business activities with global climate change goals	✓	—	—
GBCSA Green Star SA	V	203 certifications across portfolio	✓	—	—
BREEAM®	V	—	—	In-Use certified: 100% of office buildings; 100% of retail assets	✓

[1] *Based on the Sustainability Accounting Standards Board (SASB) Real Estate and Infrastructure Standard*

SOCIAL DISCLOSURE

Frameworks/ standards/benchmark	Status	RSA Approach		PL Approach	
ISSB IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1)	V	Gradual incorporation into ESG reporting, including double materiality	✓	Gradual incorporation into EPP ESG reporting, including double materiality	✓
International Labour Organization (ILO) Decent Work standards	V	Human capital reporting aligned with indicator framework where relevant (informs people and culture) and SED disclosures, focusing on employment, labour rights, occupational health and safety, social protection, social dialogue, equal opportunity, and earnings	✓	Applicable through group-level commitment, where relevant. Consistent with EU minimum safeguards and local labour requirements	—
Broad-based black economic empowerment (BBBEE)	M	Maintain independent verification, submit annual s13G compliance report, manage scorecard elements. Scores independently verified by Honeycomb, an accredited BBBEE verification agency	✓	—	—
Family Friendly Workplaces	V	—	—	Certification achieved for family-inclusive policies (HR)	✓

GOVERNANCE DISCLOSURE

Frameworks/ standards/benchmark	Status	RSA Approach		PL Approach	
King IV™	V/M[2]	Continued application across group governance framework	✓	Applicable through the group corporate governance framework	✓
ISO 37000 Governance of Organisations	V	Continued application across group governance framework	✓	Continued application across the group governance framework	—

[1] *Based on the Sustainability Accounting Standards Board (SASB) Real Estate and Infrastructure Standard*
[2] *For listed entities, application of King IV™ is not entirely voluntary, as certain principles are incorporated into the JSE Listings Requirements and form part of mandatory disclosure obligations*

OUR APPROACH TO IFRS S1 AND S2

Redefine is committed to providing decision-useful sustainability-related information to stakeholders. Adapting to the requirements of IFRS S1 and S2 forms part of this commitment and our greater ESG goals. We outline our approach and location of disclosures below.

IFRS S1	Our approach to IFRS S1 is laid out below
IFRS S2	Our approach to IFRS S2 is outlined in Redefine's FY25 CRR, which focuses on long-term climate-specific interventions. This is complemented by content in the environmental landscape chapter, on pages 21 to 44, which unpacks Redefine's operational initiatives to support our long-term climate-specific interventions and data included in our ESG databook

Incorporation of IFRS S1 disclosures in our reporting suite

We outline where we incorporate the four core pillars of IFRS S1 across our ESG activities and reporting in the table below. Our metrics and targets across these areas are based on the JSE Sustainability Disclosure Guidance and IFRS S2 Industry-based Guidance. We will continue to evolve our approach to risk management and strategy in line with the guidance and will incorporate this as it develops.

PILLARS OF IFRS S1	DISCLOSURE LOCATION
Governance	Governing our environmental and social approach and performance, page 98 to 123
Strategy	Our ESG strategy, page 10
Risk management	Refer to our ESG databook environmental, climate, social and governance-related risks and opportunities
Metrics and targets	Our environmental and social metrics and targets, page 18 Refer to our ESG databook for a five-year view of related data

Quantifying the impact of sustainability-related risks and opportunities

We have begun to quantify and integrate sustainability-related risks and opportunities into the EWRM framework. Our approach assesses how access to finance, cash flows, and the cost of capital are affected in the short, medium and long term. These risks and opportunities are reflected in the FY25 ESG databook.

Economic factors, such as the uncertain future of South Africa's energy market and the threat to water security, affect our ability to accurately measure our sustainability-related risks and opportunities. As these are gradually resolved, we will gain greater clarity on our medium- and long-term risks and opportunities.

We continue to make progress in quantifying the impact of environmental initiatives on short-term financial performance. However, social and governance impacts remain challenging to quantify and correlate directly to financial performance. Our ESG strategy is also based primarily on the impact that we can create for multiple stakeholders and extends beyond primary users of general-purpose financial reports. As such, we will continue to apply our discretion in how we articulate value created, preserved and eroded for our stakeholders until we have clarity on the binding status of IFRS S1 and S2, including their interoperability with other impact-based reporting standards.

We are satisfied that the disclosures included in this report are, as at 31 August 2025, complete, neutral and accurate and cover the same reporting period as the AFS unless otherwise stated (in limited instances). The information is also comparable, verifiable, timely and understandable.

- The currencies used in the figures presented in this report are the same as in the AFS
- For reporting purposes, this ESG report, CRR and ESG databook house the disclosures contemplated in IFRS S1 and S2, unless otherwise stated
- Comparative information is disclosed, except for quantitative metrics and targets related to strategies introduced in FY25 and for which there is no comparative information



Kyalami Corner, Gauteng, South Africa

Governing and managing our ESG *strategy* and *performance*

GOVERNANCE OF OUR ESG STRATEGY AND PERFORMANCE

The **board** oversees our approach to environmental and social focus areas and how we incorporate these matters into our company strategy. We outline our environmental and social focus areas on page 22 and 50, respectively. More information on the board's oversight roles can be found on page 100.

Various committees support the board in governing the integration of environmental and social matters within each element of the business strategy (as set out below)

SET

The SET oversees our environmental and social performance. The SET fulfils a vital role in ensuring that decisions are taken in the collective best interest of the company, stakeholders and society. Other board committees oversee focus areas insofar as they affect their direct mandates

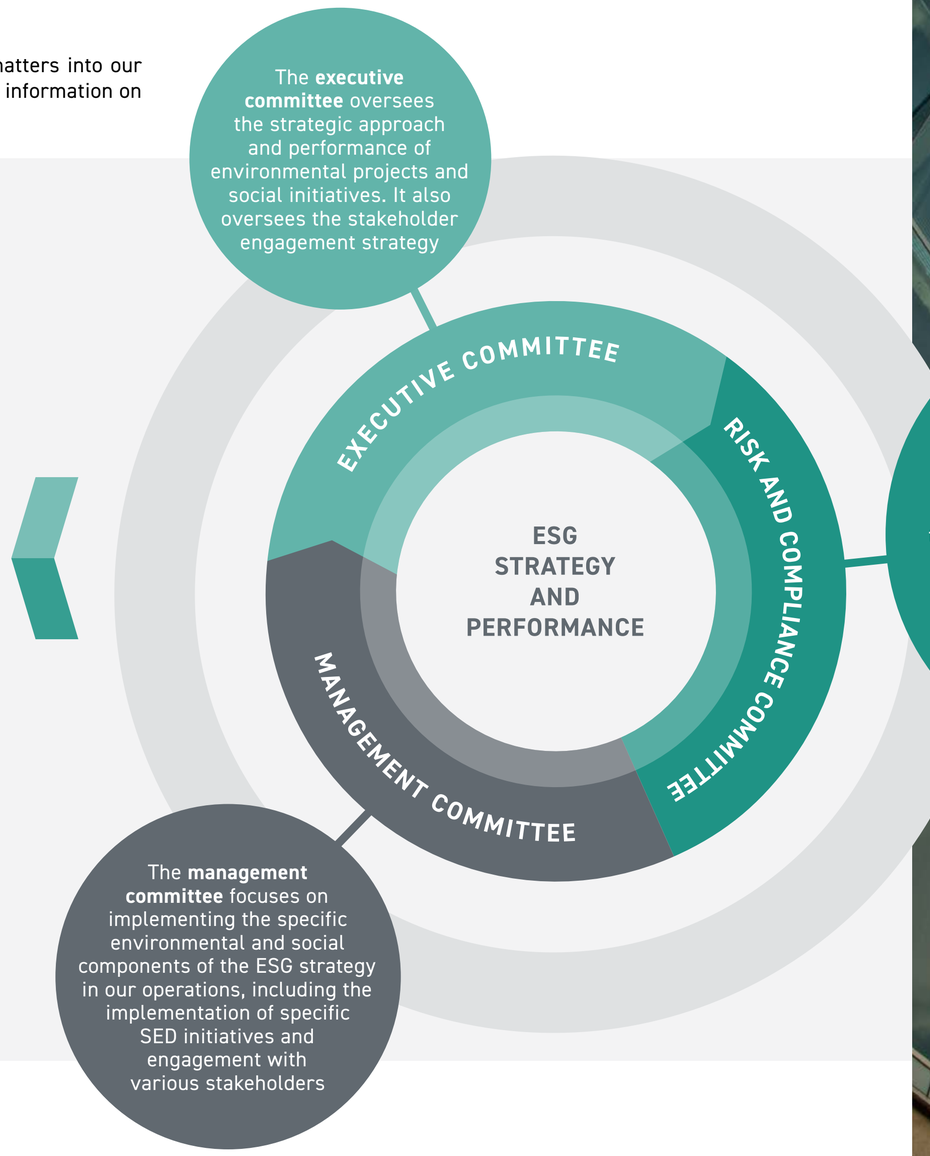
IC

The IC oversees the incorporation of the environmental and social focus areas into our company-wide approach to responsible investment

RCT

The RCT monitors, manages and oversees ESG-related risks and opportunities, including climate-related risks and opportunities, within the context of the overarching EWRM programme. It is supported by the risk and compliance management committee, which incorporates material environmental and social topics into the strategic risk register as part of our EWRM process.

For more information, refer to the risk and opportunities section in the FY25 **IR**. Our full governance approach for climate change is set out in the FY25 **CRR**



The **executive committee** oversees the strategic approach and performance of environmental projects and social initiatives. It also oversees the stakeholder engagement strategy

The **risk and compliance management committee** embeds sound risk management and compliance practices in our operations. This committee incorporates material environmental and social topics into the strategic risk register as part of our proactive group-wide embedment plan across all key operating segments in South Africa and Poland. We apply the four lines of defence approach, with each line reporting to this committee through a formalised process

The **management committee** focuses on implementing the specific environmental and social components of the ESG strategy in our operations, including the implementation of specific SED initiatives and engagement with various stakeholders



90 Rivonia Road, Gauteng, South Africa

MANAGEMENT OF OUR ESG STRATEGY AND PERFORMANCE

Committees: Board; 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

Position	Chief executive officer (CEO)	Chief financial officer (CFO)	Chief operating officer (COO)	Chief people officer (CPO)	Chief legal officer (CLO)	Company secretary	Head of corporate finance	Head of acquisitions and disposals (standing invitee)	Head of ESG
EXECUTIVE COMMITTEE – Responsibility	▪ Ensures that environmental and social initiatives are adequately addressed in the company strategy	▪ Allocates capital to environmental and social projects and evaluates the capital expenditure and returns of environmental and social projects ▪ Integrates environmental and social risks into the EWRM and combined assurance frameworks	▪ Oversees environmental risk and opportunity assessment and management at an asset and portfolio level ▪ Integrates the social approach into the investment strategy and operationalises our social strategy in building management and new developments	▪ Assesses the skills required for environmental and social risk and opportunity management, including integrating the human capital strategy into the company strategy	▪ Ensures applicable compliance updates that may impact our approach and assesses the impact of legislation, litigation and legal agreements on the company's social strategy	▪ Ensures that governance of the ESG strategy and impact framework is firmly embedded into the group governance framework	▪ Integrates environmental and social factors and relevant key performance indicators (KPIs) into sustainable finance facilities	▪ Integrates environmental and social factors into asset valuation, acquisitions and disposals (as part of the ESG building scoring matrix)	▪ Ensures the appropriate assessment of environmental and social risks and opportunities at group level, including directing the strategy, resources and targets required to mitigate these risks and leverage opportunities ▪ Ensures that environmental and social impacts are considered in the life cycle of assets
Frequency of reporting to the board	Board	RCT	IC	SET REM	RCT	NOM	AC Board	IC	SET
	▪ Annual company strategy	▪ Quarterly EWRM reporting	▪ Annual review of ESG building scoring matrix results for standing investments	▪ Annual review of the people strategy ▪ Annual report on human rights impact on the business (regarding employees) ▪ Review the people strategy in terms of remuneration	▪ Quarterly submission of the compliance report	▪ Regular review of the group governance framework	▪ Quarterly funding report	▪ Biannual capital expenditure spend of ESG initiatives ▪ Review building scoring matrix results for standing investments for each transaction, whether acquiring or disposing of assets ▪ Consider sustainable design features for developments	▪ Review the overall implementation of the impact framework ▪ Report on company-level ESG key performance areas (KPAs) ▪ Report on human rights impact on the business (excluding employees)

MANAGEMENT COMMITTEE

Position	Responsibility	Frequency of reporting to the board	
Head of marketing and stakeholder affairs	▪ Oversees the integration of environmental and social factors into the stakeholder engagement strategy	SET	▪ Quarterly report on stakeholder engagement activities (Regulation 43 of Companies Regulations) and annual submission of stakeholder engagement strategy
National asset managers	▪ Introduce practical environmental interventions, including putting resource efficiency-based capital expenditure proposals forward to the executive committee for approval, in line with any pre-approved targets of the company ▪ Incorporate environmental factors into the management of asset portfolios, including the specifications of new developments and/or refurbishments	IC	▪ Annual portfolio analysis related to performance of the respective sectors
General managers	▪ Oversee integration of environmental management practices into the day-to-day operation of assets		▪ General managers do not report directly to the board

Committees REM Remuneration committee SET Social, ethics and transformation committee

Incentives for environmental and social performance

Our ESG strategy, integrated into the annual board strategy, guides our approach to managing sustainability-related risks and opportunities. Redefine incentivises environmental and social focus areas through selected management KPIs, which align with our long-term business strategy and are associated with specific stakeholders unless otherwise stated. These KPIs also support relevant UN SDGs and form part of Redefine's ESG KPA framework. We aim to motivate executives and senior management to pursue environmental objectives that enable access to capital, such as Green Star and net zero certifications, sustainability-linked bond KPIs (2021), and green bond requirements.

Incentive target setting is overseen by the executive committee and incorporated into performance incentives by the executive directors and the CPO, with ultimate oversight from the SET and REM, as set out on page 118 and 119 of this report. Incentive targets are reviewed and set after each financial year end. Some of the targets overlap with those set out in the CRR; therefore, those that have been included in the CRR have been excluded from this table.

COMMITTEE OVERSIGHT OF TARGET SETTING AND REVIEWS

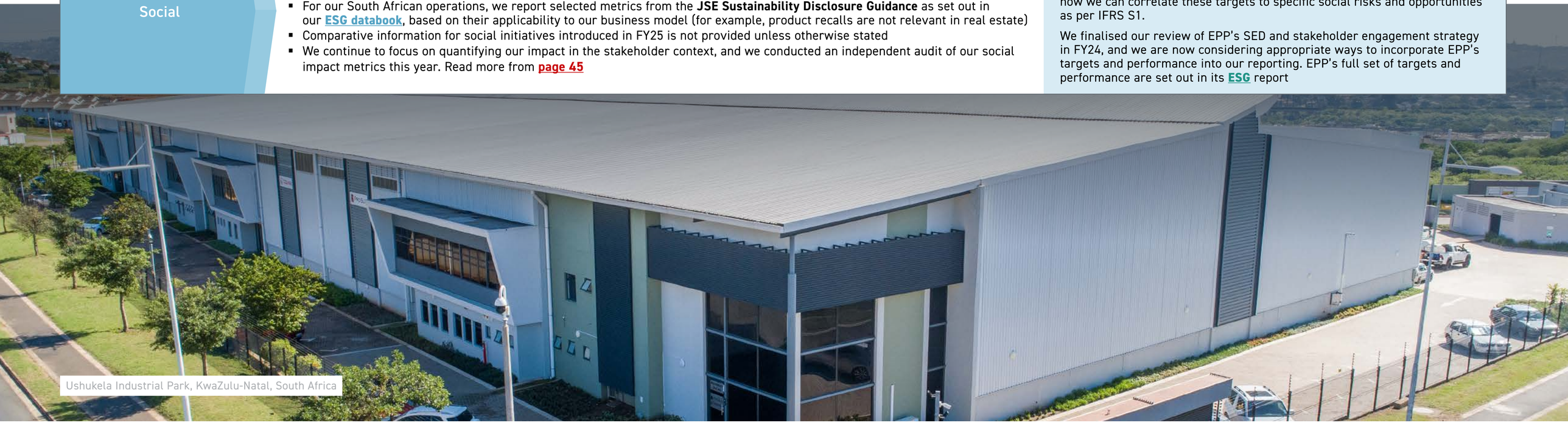
SET
- Reviews company-level ESG KPAs holistically, including the impact framework KPAs
- Sets the forward-looking ESG KPAs

REM
- Tests the achievement of the environmental and social KPAs
- Tests the integration of the environmental and social KPAs into forward-looking STIs and LTI awards as appropriate

Nature of role	Type of incentive	Activity incentivised	Description
CEO Executive management Senior management	Monetary reward	**Environmental** ▪ Reduction in water withdrawn ▪ Reduction in energy consumption ▪ Increase in renewable energy ▪ Reduction in waste to landfill ▪ Increase in Green Star certifications	The COO has an operational personal scorecard within their FY25 STI, comprising measures that include the achievement of environmental initiatives. These include the reduction of Scope 3 emissions, certified net zero buildings, and buildings that are Green Star certified. The head of ESG has a balanced scorecard that applies to their STI. This includes setting the strategy for key environmental initiatives such as water efficiency, energy management and waste management. The senior management team has a 25% weighting towards non-financial KPAs within the FY25 and FY26 LTIs, which include a reduction in Scope 1 and 2 emissions in the South African portfolio under our operational control as well as, for the executive directors, a reduction in Scope 1 and 2 emissions in the EPP portfolio
		Social ▪ Stakeholder engagement ▪ Human capital ▪ BBBEE performance	The FY25 STI includes non-financial performance conditions that comprise a sustainability scorecard of various non-financial metrics. These apply to senior and executive management and include performance on the BBBEE scorecard. In addition, the following personal performance conditions apply to each of the executive directors: ▪ Employee net promoter score (eNPS) ▪ Top employer status
Specified employees	Monetary reward	**Environmental** ▪ Reduction in water withdrawn ▪ Reduction in energy consumption ▪ Increase in renewable energy ▪ Reduction in waste to landfill ▪ Increase in Green Star certifications	Some employees whose roles are environmentally focused (e.g. environmental specialist or sustainability project manager) or whose departments are tasked with implementing specific environmental initiatives have KPIs that are focused on achieving at least one of the four activities incentivised. Additional employees who are involved in the implementation of specific environmental initiatives are motivated through appropriate recognition-based awards or incentives
		Social	The COO's FY25 STI personal performance conditions include an operational sustainability scorecard. This scorecard includes metrics such as: ▪ The number of qualifying suppliers that are subject to a supplier sustainability audit ▪ The total amount of space in the South African portfolio donated to NPOs and community-based organisations or made available to NPOs, community-based organisations, SMMEs, or tenants for the purposes of SED at a reduced rental/lower total cost of occupation (measured in square metres and includes non-GLA space)

Our environmental and social *metrics* and *targets*

	METRICS	TARGETS
Environmental	We use widely adopted measures to track our progress on environmental focus areas and communicate our performance to stakeholders, providing context and comparative information where available. ▪ Our primary environmental impact measure is our **annual carbon footprint assessment**, which underpins performance measurement and target setting. This ensures relevance within global environmental protection efforts and monitors any significant negative impacts of our operations on the environment ▪ The **IFRS S2** Industry Disclosure Standard for Real Estate includes several required environmental metrics, which are set out in our ESG databook ▪ For our South African operations, we report selected metrics from the **JSE Sustainability Disclosure Guidance** as set out in our ESG databook. These disclosures include performance summaries, cross-references, key assumptions and validation details ▪ We benchmark and disclose our performance through public platforms, such as **CDP Climate Change, CDP Water Security** and **GRESB**	The targets for our primary South African environmental initiatives are set out on page 28 of the FY25 CRR. Each target correlates to the specific environmental risks and opportunities identified on pages 12 to 15 of the CRR. This disclosure will be developed over time
Social	We use various metrics to measure our progress on social focus areas outlined in this report. ▪ As the **IFRS S2** industry disclosure standard for real estate does not include social metrics, we have not aligned any of the disclosures with that standard. This will be reviewed as we develop our social risks and opportunities in line with **IFRS S1** ▪ For our South African operations, we report selected metrics from the **JSE Sustainability Disclosure Guidance** as set out in our ESG databook, based on their applicability to our business model (for example, product recalls are not relevant in real estate) ▪ Comparative information for social initiatives introduced in FY25 is not provided unless otherwise stated ▪ We continue to focus on quantifying our impact in the stakeholder context, and we conducted an independent audit of our social impact metrics this year. Read more from page 45	The targets for our primary South African social initiatives are presented under **incentives for social performance** and in the **performance summary** for FY25. We set our performance baseline at FY23 in line with the introduction of some of the key underpinning strategies. We continue to investigate how we can correlate these targets to specific social risks and opportunities as per IFRS S1. We finalised our review of EPP's SED and stakeholder engagement strategy in FY24, and we are now considering appropriate ways to incorporate EPP's targets and performance into our reporting. EPP's full set of targets and performance are set out in its ESG report

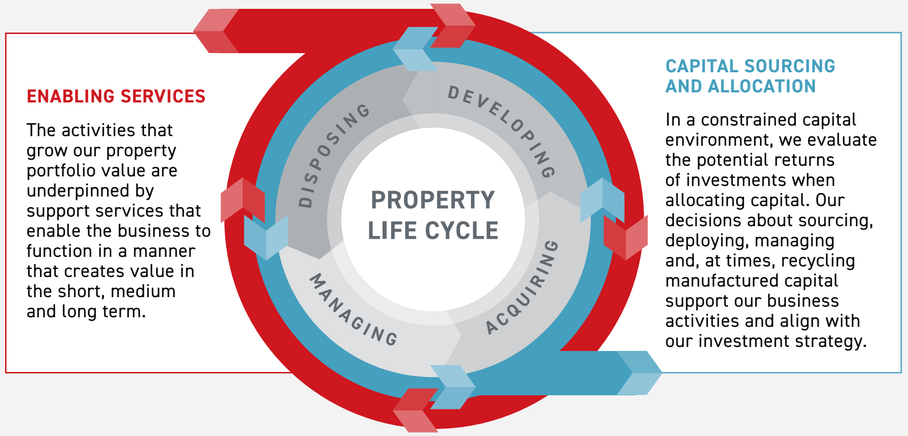


Ushukela Industrial Park, KwaZulu-Natal, South Africa

Our *responsible* investment approach

Our investment philosophy is anchored in creating and managing a high-quality diversified property asset platform that aims to deliver risk-adjusted returns and sustainable growth through market cycles. To achieve this, we have developed an enterprise-wide process that integrates ESG into each stage of the property life cycle to drive long-term quality returns.

PROPERTY LIFE CYCLE



ENABLING SERVICES

The activities that grow our property portfolio value are underpinned by support services that enable the business to function in a manner that creates value in the short, medium and long term.

CAPITAL SOURCING AND ALLOCATION

In a constrained capital environment, we evaluate the potential returns of investments when allocating capital. Our decisions about sourcing, deploying, managing and, at times, recycling manufactured capital support our business activities and align with our investment strategy.

ESG principles integrated into our property valuation methodology

As part of our continued ESG integration, we equipped the valuation panel with our ESG valuation framework, which is supported by initiatives such as solar PV installations, Green Star ratings, and energy and water efficiency measures. The framework assesses the impact of ESG-related interventions on financial performance and operations. These efficiencies have contributed to improved net operating income and, in turn, stronger valuation outcomes.

Acquiring

We grow and improve our portfolio by **acquiring** high-quality buildings with long-term leases, offering secure cash flows and high occupancy rates

Developing

We **develop** innovative, operationally efficient and cost-effective buildings and refurbish existing properties to unlock opportunities, extend value creation and remain relevant

ENVIRONMENTAL AND SOCIAL

- We assess green building certification status during acquisitions
- Acquired asset performance is evaluated against environmental sustainability measures, including low-carbon facilities and equipment
- We conduct human rights and community impact due diligence assessments
- A community liaison officer is appointed for new developments
- Community members are allowed to collect leftover building materials post-development
- Contractors receive on-site health and safety training and briefings

- New buildings are considered for appropriate certification mechanisms, incorporating Green Star principles in design and increasingly focusing on as-built Green Star certification (see page 25)
- Embedding ESG in building development enhances appeal, efficiency and long-term sustainability
- Renewable energy generation is increased and grid consumption reduced through solar PV projects and sensor-based energy management
- We ensure suitable sanitation and hygiene in our buildings
- Facility and infrastructure upgrades contribute to SED
- We promote human rights and decent working conditions, including support for women-owned businesses and vulnerable groups
- We implement a health, safety and wellbeing strategy for key stakeholders
- BBBEE contributor level improvement remains a priority
- Employee health and safety is prioritised throughout the asset life cycle
- Our supplier code of conduct incorporates ESG factors
- A pipeline of future suppliers, tenants and employees is built through social investments and ESD programmes

GOVERNANCE

Throughout each process we manage conflicts of interest and apply anti-bribery and corruption measures while ensuring compliance with all applicable legislation.

Refer to page 115 for matters considered by the IC

Refer to page 118 for matters considered by the SET

Our *responsible* investment approach continued

Managing

We **actively manage** our diversified portfolio to enhance efficiency and aim to consistently deliver attractive risk-adjusted returns

Disposing

We **dispose of** assets at the end of their investment cycle and recycle the capital into opportunities that have better long-term income and capital growth prospects once all other alternative uses have been exhausted

ENVIRONMENTAL AND SOCIAL

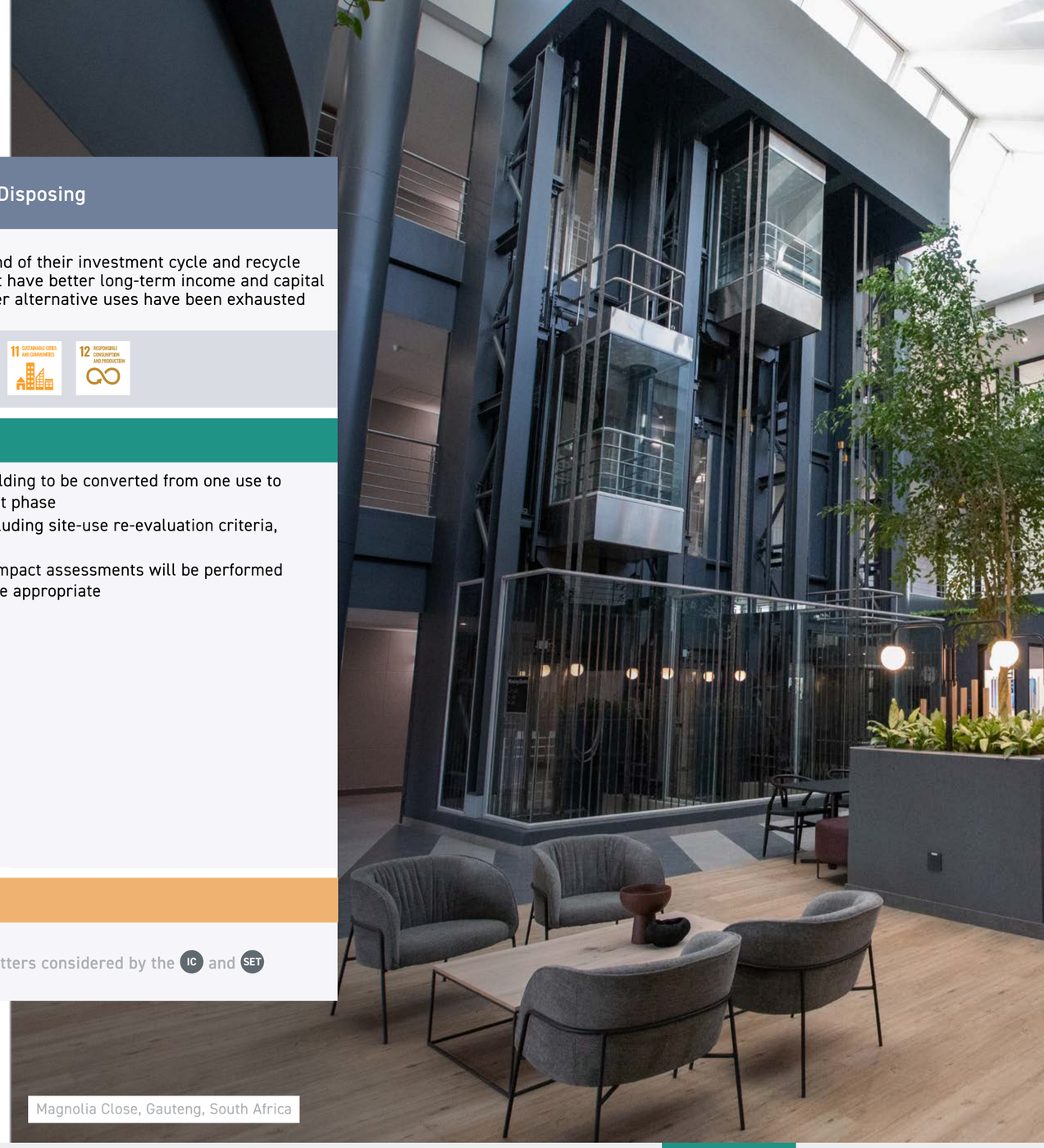
- Green leasing and tenant guidelines are implemented, including water and waste management technologies, such as monitoring, leak detection, and smart shut-off valves
- Responsible water and waste management practices are in place to reduce consumption
- We deliver SED and community engagement initiatives
- We promote sustainability awareness among stakeholders, with a focus on tenants and suppliers
- We promote human rights and decent working conditions, including support for women-owned businesses and vulnerable groups
- Equal pay for work of equal value is actively pursued
- Employees benefit from our Learnership Programme and skills development, gaining operational experience at asset level
- Employee health and safety is prioritised throughout the asset life cycle
- Our supplier code of conduct incorporates ESG factors
- We develop a pipeline of future suppliers, tenants and employees through social investments and ESD programmes

- We assess the ability of the building to be converted from one use to another during the development phase
- More sophisticated criteria, including site-use re-evaluation criteria, are being developed
- Human rights and community impact assessments will be performed for property transactions, where appropriate

GOVERNANCE

Refer to page 113, 114 and 119 for matters considered by the AC, RCT and REM committee

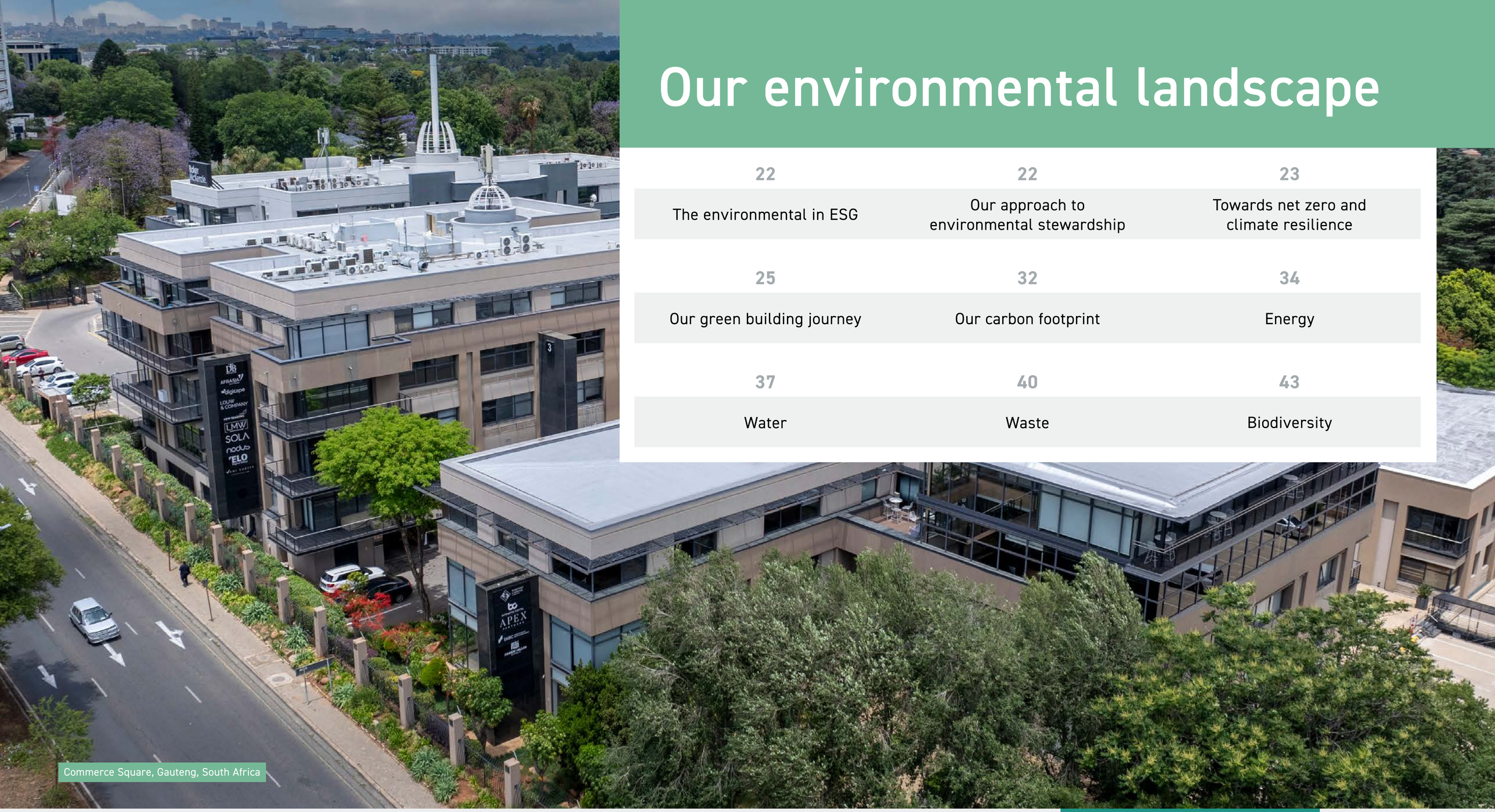
Refer to page 115 and 118 for matters considered by the IC and SET



Magnolia Close, Gauteng, South Africa

Our environmental landscape

22	22	23
The environmental in ESG	Our approach to environmental stewardship	Towards net zero and climate resilience
25	32	34
Our green building journey	Our carbon footprint	Energy
37	40	43
Water	Waste	Biodiversity



Commerce Square, Gauteng, South Africa

The *environmental* in ESG

WHY IT MATTERS

As a trusted partner in the real estate sector, we embrace our responsibility to advance environmental stewardship across our operations and industry. The building sector is a significant contributor to GHGs – accounting for 34% of global emissions as reported by the United Nations Environment Programme – which presents a substantial opportunity for us to drive meaningful change.

We are committed to integrating environmental stewardship across our investment decisions, developments and day-to-day operations. By leveraging innovative technologies and sustainable practices, we effectively manage emissions, optimise resources, and enhance our tenants' wellbeing. This approach helps us mitigate climate-related risks, reduce our environmental footprint, and future-proof our business by unlocking opportunities for long-term competitive advantage.

OUR ENVIRONMENTAL CONTEXT

Global momentum towards sustainable practices continues to grow across all sectors, with stakeholders demanding greater transparency and accountability and measurable ESG outcomes. Green building certifications, energy efficiency standards, and sustainable finance products increasingly shape design choices, investment decisions and asset valuations. These forces are prompting real estate businesses to adopt circular economy principles, a trend that is further accelerated by technological innovation to enhance energy efficiency and reduce consumption, particularly through smart building systems and AI-driven utilities optimisation. To be future-ready, Redefine positions itself at the intersection of flexibility, sustainability and technology.

RSA

South Africa

Persistent energy insecurity, water scarcity, and increased risk of drought – exacerbated by deteriorating public infrastructure, frequent service disruptions, and climate volatility – underscore the urgency of environmental action in South Africa. Limited landfill space and misaligned municipal waste practices further challenge our sustainability goals. These conditions make waste management, water efficiency, and energy efficiency not only strategic priorities but operational imperatives. Our portfolio remains exposed to physical climate risks, including baseline water stress, moderate drought, fire, and erratic weather patterns. These risks are compounded by socioeconomic pressures and a constrained macroeconomic outlook, with weaker growth projected over the next three years. Regulatory shifts and evolving carbon legislation continue to increase pressure on real estate businesses to comply with emerging standards and future-proof assets. Additionally, multinational tenants are increasingly seeking alignment with their own ESG commitments, and we embrace achieving these ambitions by incorporating our green lease principles.

For more information on the South African portfolio's climate risk and opportunity framework, see our **CRR**.
For detail on our key challenges and strategic response, refer to the operating context in our FY25 **IR**.

PL

Poland

While the Polish macroenvironment is showing signs of improvement, the real estate sector is navigating a complex transition shaped by regulatory tightening, environmental pressures, and evolving stakeholder expectations. Financial institutions increasingly require comprehensive decarbonisation strategies and EU Taxonomy compliance for asset refinancing, which demands long-term strategic planning. Tenant engagement is essential to achieve reductions in energy, water and waste consumption, as outlined in green lease frameworks. Digitalisation is reshaping the sector, with widespread adoption of innovative technologies and rising expectations for instant, seamless access to services and information. These shifts are influencing tenant behaviours and competitive dynamics. The physical climate risks are considered low to medium. Rooftop solar installations are becoming a market standard but face limitations in the Polish climate due to minimal sunlight availability and permitting constraints. Power purchase agreements are increasingly used to access renewable energy.

For more information on EPP's position on climate change and net zero strategy, see the **EPP sustainability statement** (from **page 45**).

Our approach to *environmental* stewardship

Environmental stewardship necessitates shared commitment and accountability. Our environmental approach is informed by our ESG strategy, supported by specific strategies, policies and accountability across our critical environmental focus areas. We aim to evaluate our impact, increase awareness, and encourage responsible behaviour among our tenants, employees and suppliers in these areas.

OUR ENVIRONMENTAL FOCUS AREAS

	TOWARDS NET ZERO AND CLIMATE RESILIENCE	OUR GREEN BUILDING JOURNEY	OUR CARBON FOOTPRINT	ENERGY
Short term	▪ Maintain and improve performance across sustainability disclosure indices and benchmarks	▪ Implement Green Star principles across all properties to support the transition to Green Star certification and alignment with net zero principles ▪ Continue to pursue Green Star and other appropriate sustainable building certifications	▪ Focus on reductions across Scope 1 and 2 emissions ▪ Reduce Scope 3 emissions across downstream leased assets	▪ Increase the utilisation of off-site renewable energy sources through wheeling ▪ Improve the coverage of smart electricity and water meters and explore practical ways to monitor and improve asset-level energy and water efficiency
Medium to long term	▪ Implement our net zero pathway to guide the business's approach to transitioning to a low-carbon economy, addressing energy, water and waste management as well as ecology ▪ Implement our climate change risk management framework to help us identify our most material climate change risk exposures and corresponding opportunities	▪ Focus on customer health and wellbeing, including methods measured through sustainable building certifications ▪ Improve the coverage of our green lease frameworks across all sectors of the portfolio	▪ Improve the consistency and comparability of environmental reporting ▪ Incorporate environmental considerations into tenant and supplier engagement	▪ Invest in embedded renewable energy generation and energy-efficient technologies across the portfolio ▪ Enhance data visualisation and reporting to support proactive decision-making and the identification of opportunities, using data from smart electricity and water meters to monitor and improve asset-level energy and water efficiency
	Read more page 23	Read more page 25	Read more page 32	Read more page 34

	WATER MANAGEMENT	WASTE MANAGEMENT	BIODIVERSITY PROTECTION
Short term	▪ Improve the coverage of smart electricity and water meters and explore practical ways to monitor and improve asset-level energy and water efficiency	▪ Increase the number of properties with external waste management contractors to improve recycling rates and reduce waste to landfill	▪ Continue the rollout of indigenous and endemic plants and ground cover at all new properties ▪ Replace plants and ground cover with indigenous and endemic species as existing landscaping reaches the end of its lifecycle
Medium to long term	▪ Review potential future-proofing opportunities that target strategic assets	▪ Focus on improving organic waste management and composting that diverts from landfill	▪ Identify and manage our material biodiversity-related risks and opportunities
	Read more page 37	Read more page 40	Read more page 43

Towards *net zero* and *climate resilience*

Our robust climate strategy is central to safeguarding our real estate investments and driving sustainable value creation.

OUR POSITION ON CLIMATE CHANGE

Climate change is not a distant possibility but a significant and immediate risk. We acknowledge that our operations within the built environment can have adverse environmental impacts, including energy consumption, carbon emissions, water usage and waste generation. We are committed to managing our environmental impact responsibly while proactively building our resilience against climate-related risks.

FORGING OUR PATH TO NET ZERO

We have set ambitious targets to align our business with a 1.5°C climate scenario, delivered in four phases that align with a best practice net zero pathway. Our goal is for all new buildings to achieve net zero operational carbon by 2030, and we're working to ensure that existing buildings reach this milestone by 2050. Achieving our 2050 ambition will depend on unlocking access to renewable energy at scale. These targets embody our determination to mitigate climate change and foster a sustainable future.

OUR OBJECTIVE	WE ACHIEVE THIS BY
To mitigate our contribution to climate change	▪ Aligning with industry best practice ▪ Engaging with internationally recognised frameworks and standards ▪ Identifying and quantifying impacts ▪ Exploring innovative approaches to gradually reach net zero carbon, water and waste targets

OUR NET ZERO PATHWAY

2019 — Key achievements and goals towards net zero — **2050**

Established our emissions baseline

Exceeded our 2025 goal of a 21% emissions reduction by reaching a 33% reduction by FY25

2025 goal[1]

Three-year (science-based) targets set for reduction of Scope 1, 2 and 3 GHG emissions (year on year)

- **South Africa:** 21% reduction in Scope 1, 2 and 3 GHG emissions

2030 goal[1]

All new buildings built to net zero standards

- **South Africa:** 42% reduction in Scope 1, 2 and 3 emissions
- **EPP:** 2030 GHG reduction targets verified by SBTi: Scope 1 and 2 reduction by 50% and Scope 3 reduction by 30%

2050 goal

All existing buildings converted to net zero operations

- **South Africa:** 90% reduction in Scope 1, 2 and 3 GHG emissions
- **EPP:** 90% reduction in Scope 1, 2 and 3 emissions

Net zero

[1] *From 2019 baseline for South Africa and Poland*

Our path to net zero

	Phase 1 Energy, water and waste efficiency	Phase 2 On-site renewable energy, water reuse and waste recovery	Phase 3 Off-site renewable energy	Phase 4 Offsets for carbon, water and waste	
	Short-term year-on-year South African portfolio targets ▪ Renewable energy capacity installations: 13.63MWp ▪ Increase in water withdrawn: 1.96ML ▪ Waste: 67.6% reduction in waste to landfill ▪ Adhere to boundaries of net zero commitment (geographical boundaries, approach to landlord and tenant emissions, and embodied carbon) ▪ Convert selected buildings to net zero carbon/water/waste as a pilot	**Key focus areas** ▪ We have defined the boundaries of our net zero commitment: Geographical boundaries, approach to landlord and tenant emissions, embodied carbon ▪ Convert selected buildings to net zero carbon/water/waste following our successful pilot certifications ▪ Analyse our portfolio to identify buildings that can be converted to net zero ▪ Develop an insetting and offsetting framework (including on the voluntary carbon market) for buildings that cannot be converted ▪ Identify buildings that can be converted to net positive carbon/water/waste in the long term	We signed a 20-year power purchase agreement with off-site independent power producer, NOA Group, which will supply 37GWh per annum to 11 of our Eskom-connected properties in 2027	We purchased **34 151** verified carbon units through Verra	Net zero
Energy (Scope 1/2/3 GHG emissions)	**Energy efficiency** ▪ Energy performance certificates (EPCs) ▪ Energy-efficient installations, e.g. heating, ventilation and air conditioning (HAVC)	**On-site renewable energy** ▪ Maximising solar PV installations on available roof space	**Off-site renewable energy** ▪ Explore wheeling opportunities with service providers. Municipalities and grid infrastructure remain a challenge	**Carbon offsets** ▪ As a last resort, where wheeling is not possible and energy efficiency is maximised	Net zero carbon
Water (included in Scope 3 GHG emissions)	**Water efficiency** ▪ Installing water-efficient toilets and taps, HVAC, and equipment	**On-site water reuse** ▪ Rainwater harvesting, grey water reuse and xeriscaping	**Off-site water reuse** ▪ Water-saving projects off site but within the value chain (e.g. for tenants or suppliers)	**Water offsets** ▪ Supporting balancing projects, e.g. off-site water efficiency or reuse projects	Net zero water
Waste (included in Scope 3 GHG emissions)	**Waste efficiency** ▪ Waste stream audits	**On-site waste recovery** ▪ On-site sourcing and recycling and internal waste management initiatives	**Off-site waste reuse** ▪ Supporting waste management projects within the value chain	**Waste offsets** ▪ Balancing projects, e.g. tenant waste management projects	Net zero waste

Our decarbonisation methodology

In April 2022, we developed preliminary decarbonisation targets internally, in line with the SBTi methodology. These targets cover Scope 1, 2 and 3 emissions across all assets under our operational control. To support our target setting, we used 2019 as the base year to establish the scope baseline and determine the necessary decarbonisation rate to achieve our 2030 and 2050 goals. Our emission calculations follow the GHG Protocol standard and are externally assured.

RSA

South Africa

While we remain committed to using the SBTi methodology in our local portfolio, the nuances of the South African operating environment make formal validation challenging. In particular, the country's unpredictable electricity supply can lead to sudden and severe increases in our Scope 1 emissions due to reliance on diesel generators to provide business continuity.

We will continue using the SBTi methodology and principles. However, because phasing out diesel generators by 2030 is not achievable within the South African context (a requirement for formal validation), Redefine will not pursue validation at this time.

EPP

Poland

EPP has completed its decarbonisation pathway, which focuses on reducing Scope 1, 2 and 3 emissions according to the SBTi methodology. We reached our 2030 targets ahead of schedule, which reflects our commitment to environmental protection.

EPP's science-based targets were verified by the SBTi in FY23.

EPP's public commitment to science-based targets is provided in the **EPP sustainability statement** (from **page 45**).



Galeria Solna biodiversity support project, Poland

ADVOCATING FOR CLIMATE-ALIGNED POLICY AND INDUSTRY STANDARDS

We support policy developments aligned with the Paris Agreement through our participation in climate-related advocacy via SAPOA, the SA REIT Association (SA REIT), and the GBCSA.

As a member of SAPOA's Sustainability Committee, we engage on industry-wide energy and climate challenges and contribute to lobbying efforts directed at national and local authorities. We also submitted feedback to the SBTi to help shape its updated decarbonisation building standard, which launched in August 2024. Redefine continues to strengthen its presence in the South African REIT environment through leadership representation.

ASSESSING OUR CLIMATE RISKS

Our analysis of climate change risk exposure across our portfolio is aligned with IFRS S2 and its specific requirements for the real estate sector. As part of this process, we assess our exposure to climate-related risks, the extent of systemic portfolio vulnerability, and the strategies we apply to mitigate and adapt to these risks.

OUR OBJECTIVE	WE ACHIEVE THIS BY
To understand our climate-related risks and build resilience against them	▪ Aligning with industry best practice ▪ Engaging with internationally recognised frameworks and standards ▪ Assessing the financial impacts of climate change-related risks on our ability to create long-term value in various climate scenarios

For more information on our climate-related risk and opportunities, refer to **page 13** of our **CRR**.

Climate scenario planning

We advance our assets' adaptation journey towards net zero by applying principles and standards aligned with the latest climate science, supported by an ongoing commitment to enhancing our climate scenario analysis and risk assessment processes.

Climate scenarios are used to assess the potential impacts of physical and transition risks across our portfolio over short-, medium- and long-term time horizons. Scenario outputs inform strategic discussions, risk prioritisation, and the identification of adaptation and mitigation actions.

For more information on climate scenario planning, refer to **page 23** of our **CRR**.

Looking ahead

As we continue on our path to net zero, we will focus on deepening our understanding of asset-level climate risks to enable more targeted interventions, stronger stakeholder engagement, and support for a just transition, including community involvement in climate resilience efforts.
In the short to medium term, we will prioritise an efficiency-first approach across water, waste and energy, supported by improved data analytics to better understand base load performance and enable more precise interventions.
Tenant engagement remains central, with efforts focused on promoting energy efficiency, expanding green lease discussions, and embedding shared sustainability goals across our portfolio.

Our *green building journey*

Our green building journey is a cornerstone of our net zero strategy, underpinned by operational excellence and long-term value creation. Internationally recognised certifications provide a robust framework of global standards, serving as not only external validation but also internal performance benchmarks.

Our green building journey began in FY17 with the certification of 90 Rivonia Road, which achieved a 4 Star Green Star SA rating from the GBCSA. Since then, we have scaled our efforts significantly, now holding 203 Green Star SA certifications across the South African portfolio. These efforts align with the climate commitments of C40 Cities, including Tshwane, Ekurhuleni, Cape Town, Durban and Johannesburg – where most of our assets are located. To achieve our goal of net zero operational carbon emissions for new builds by 2030 and for existing buildings by 2050, we pursue fit-for-purpose certifications and integrate broader green building principles across our portfolio to address both operational performance and design-phase efficiency.

EPP's properties in Poland, two of which are located in Warsaw (also a C40 City), continue to pursue BREEAM® certification as part of our green building strategy. EPP's green building commitment is set out in its latest ESG report.

OUR GREEN BUILDING CERTIFIED BUILDINGS

In line with our ESG strategy, we pursue value-adding certifications that reinforce our commitment to sustainable business practices and operational and environmental efficiency across our portfolio. We prioritise the GBCSA's Green Star ratings and Net Zero Carbon certifications to validate the operational performance of our buildings. For new industrial developments, we pursue Excellence in Design for Greater Efficiencies (EDGE) certification, which sets clear benchmarks for design-phase efficiencies. Together, these frameworks provide complementary but distinct measures of performance – Green Star and Net Zero focus on validating long-term operational outcomes, while EDGE focuses on driving measurable savings during the design and construction process.

Alongside these certifications, we also embed broader green building principles across our portfolio to ensure that sustainable practices are applied, even where formal certification is not pursued.

For more information, refer to energy (page 34), water (page 37) and waste (page 40).

Our GBCSA certification approach

We prioritise GBCSA as-built certifications over design-only ratings, enabling us to validate outcomes and support long-term sustainability goals across our portfolio. We also continue to apply the GBCSA's existing building performance (EBP) rating tools for our retail and industrial assets, supporting consistent performance measurement across the portfolio.

THE BUSINESS CASE FOR GREEN BUILDINGS

Green buildings offer social, environmental and economic benefits that support the UN SDGs and drive a sustainable future. By using water and energy more efficiently and reducing emissions and waste, green buildings lower construction and monthly utility costs; enhance property value; and improve occupant health, wellbeing and productivity, which in turn yields financial benefits.

Moreover, a building with a 4 Star Green Star rating or higher becomes eligible for refinancing or new financing under our sustainable finance framework. This provides an opportunity to unlock significant funding pools that would otherwise remain inaccessible.

Our business case for green buildings

DEVELOPER

Why build a green building?
- Improved ability to secure sustainable finance
- Increased market value
- Reduced vacancies
- Increased cost-efficiencies
- Future-proof assets

LANDLORD

Why own a green building?
- Enhanced tenant attraction
- Lower operating costs that sustain operating margins
- Compliance with emerging legislation
- Unlock pools of funding

TENANT

Why lease a green building?
- Lower operating costs
- Lower maintenance costs
- Improved occupier health, wellbeing and productivity

GBCSA CERTIFICATION MILESTONES AND ACHIEVEMENTS

Member of the GBCSA since 2013 | Green Star SA certifications

203 Green Star SA certifications in total

6 as-built certifications

11 design certifications

1 interior certifications

1 custom industrial certification

1 public and education building

Our tenant green guidelines are part of our Green Star SA certification journey and encourage the use of energy- and/or water-efficient equipment

All new office developments are built to a minimum of 4 Star Green Star SA certification

★★☆☆☆ **2**[1]
★★★☆☆ **36**[1]
★★★★☆ **121**[1]
★★★★★ **24**[1]

[1] *Existing building certifications*

We renew our certifications every three years, which demonstrates our ongoing commitment to performance-based sustainability aligned with global best practice

Retail	68% of GLA
Office	82% of GLA
Industrial	48% of GLA

In FY25, we registered **69** EBP certifications (**2** new and **67** recertifications), which represents the most significant bulk Green Star EBP certification of any one commercial property owner to date

9 NET ZERO CARBON CERTIFICATIONS

8 Net Zero Carbon Level 2 Building and Occupant Emissions (Measured) certifications
Newly certified: Alice Lane, Convention Tower, and Ballyoaks Office Park

1 Net Zero Carbon Level 2 Precinct certification for Commerce Square – the first certification of its kind in South Africa to be awarded by the GBCSA

Our *green building journey* continued

Case study

A COLLABORATIVE JOURNEY TO NET ZERO AT CONVENTION TOWER

In August 2025, Cape Town-based Convention Tower – Green Star SA certified for the past nine years – achieved Net Zero Carbon Level 2: Building and Occupant Emissions (Measured) certification from the GBCSA. This milestone recognises the building's ability to maintain net zero operational carbon emissions over a 12-month period, achieved through energy efficiency, renewable energy integration, and verified carbon offsets.

As anchor tenant, law firm Webber Wentzel plays a pivotal role in this shared achievement. Gavin Fitzmaurice, Webber Wentzel's Managing partner in Cape Town, describes the collaboration with Redefine as open, mutually supportive, and defined by trust and respect.

The journey began three years ago, when Webber Wentzel discussed a major office refurbishment. This catalysed a broader building-wide transformation, with Redefine and its tenant working together to create a space that is high-performing, human-centred, and built around the principles of intentional design and environmental best practice.

The result is a workplace that fosters connection, wellbeing and sustainability – in Fitzmaurice's words, "A place where people want to be." This reflects Redefine's purpose: creating and managing spaces in a way that transforms lives.

Key sustainability initiatives include:

Energy efficiency

- Light-emitting diode (LED) lighting retrofits
- Smart occupancy sensors
- Energy-efficient kitchen equipment
- HVAC system upgrades

Water efficiency

- Water-saving toilets
- Smart water metering

Tenant wellbeing

- Indoor planting
- Office design that encourages connection and collaboration

Waste efficiency

- Waste separation and recycling practices
- Use of biodegradable cleaning products



Net Zero Carbon Level 2 plaque handover, Convention Tower, Cape Town, South Africa

These efforts align with Redefine's green building goals and are formalised through a signed green lease agreement. The benefits have been tangible, including lower operating costs, improved comfort and productivity, reduced exposure to service disruptions, and a resilient workplace supported by a shared sense of purpose.

> We are proud to have Redefine as partners in the art of creating sustainable, future-fit spaces that support people, performance and the planet.
>
> *Gavin Fitzmaurice, Webber Wentzel*
> *Managing partner, Cape Town*

Convention Tower, Western Cape, South Africa

GBCSA certification challenges

Vacancy rates in some of our buildings – with accreditation and those eligible – may present a challenge, as occupancy levels must be at least 70% for a Green Star rated building to obtain and retain its rating. The number of certified buildings may also fluctuate due to disposal activity in the portfolio. As part of our investment strategy, we disposed of three certified buildings during the year.

Refer to **page 53** of the FY25 **IR** for more information on the factors that influence our vacancy rates and **page 61** for more information on disposals.

Our EDGE certification approach

We pursue EDGE Advanced certification for new industrial developments, which requires demonstrating at least a 20% reduction in energy use, water consumption, and embodied carbon in materials. These savings must be achieved through design-phase initiatives and verified during construction. This approach sets a benchmark for sustainable design and construction in the sector, while directly supporting our efforts to reduce embodied carbon across the portfolio.



Ballyoaks Office Park, Gauteng, South Africa

HOW OUR CERTIFIED BUILDINGS PERFORM

Our green buildings are more efficient than the SA portfolio average.

The infographic below illustrates the performance benefits of certified buildings across our South African portfolio. Green Star SA certified buildings consistently outperform non-certified buildings in both energy and water efficiency, reinforcing the business case for sustainable design and operational excellence.

STRONG ESG PROFILE

Attracts sustainability-conscious tenants because the property is more resource efficient

MEASURE AND CATEGORISE

Sustainable properties are more resilient to physical challenges associated with climate change

This protects value and financial performance over time

INFLUENCE BEHAVIOUR

Designed to be energy efficient; water efficient; and typically prioritise durable, low maintenance materials, which reduces the need for frequent repairs

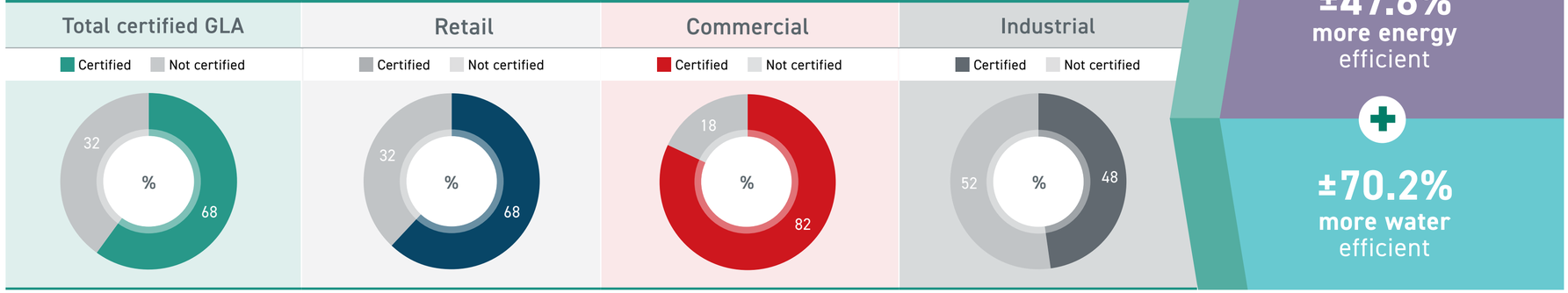
HIGHER NET OPERATING INCOME

Green-certified buildings feature 67% higher net operating income and 25% lower vacancy rates as reported by Morgan Stanley Capital International (MSCI)

	Retail		Commercial		Industrial	
	Green Star	Non-Green Star	Green Star	Non-Green Star	Green Star	Non-Green Star
kWh/m²	191.9	162.4	119.3[1]	113.0	43.2	79.9
kl/m²	0.97	0.93	0.64	0.67	0.39	0.68

[1] *Impacted by increase in occupancy over the period*

GREEN STAR SA CERTIFICATIONS PER SECTOR



Benchmarking our green building performance

In FY25, we again participated in the MSCI Global Green Building Index, which tracks mid- and small-cap companies in developed and emerging markets that derive at least 50% of revenue from green building-linked products and services. Redefine was one of 12 South African REITs to submit data for the index.

Results show that buildings rated 4 Star Green Star SA or higher consistently deliver stronger total returns and lower occupancy costs than non-certified buildings.

MSCI Global Green Building Index

	Green Star SA certified Prime and A Grade offices		Non-Green Star SA certified A Grade offices	
	FY25	FY24	FY25	FY24
Total return	10.1%	5.8%	8.9%	4.3%
Net income per m^2 per month	R160.07	R151.50	R107.94	R119.00
Vacancy rate	11.1%	13.3%	14.8%	10%

Alongside the MSCI Global Green Building Index, we conduct several other benchmarking exercises annually to track energy performance and identify buildings that fall outside industry-level benchmarks. These insights enable us to target underperforming assets for improvement.



Stoneridge Centre, Gauteng, South Africa

ENGAGING STAKEHOLDERS TO SUPPORT OUR GREEN BUILDING JOURNEY

The success of our green building journey depends on strong collaboration between employees, tenants and suppliers to achieve shared environmental goals.

Employee upskilling

To support consistent delivery across our portfolio, we embedded training and upskilling into our strategy during FY25. This includes Green Star Accredited Professional certification for facilities management and selected internal employees. Employee certification enables in-house certification and strengthens our internal knowledge and capacity. Final verification of these certifications is conducted by the GBCSA, ensuring alignment with both national and international standards.

Tenant engagement

Throughout FY25, we continued extensive internal and external engagement to raise awareness around Green Star (re)certification requirements and promote responsible operational practices across our properties. This engagement is supported by the ongoing rollout of green lease frameworks across the retail, office and industrial sectors.

Our green lease framework enables us to influence reductions in Scope 3 emissions and advance broader ESG objectives in tenanted spaces. These leases outline fit-out and space management requirements aligned with tenant ESG maturity.

We will continue to collaborate with tenants to incorporate and maintain sustainability principals within their premises in line with our green lease framework. Our joint sustainability initiatives aim to drive shared energy, water and waste performance targets across our portfolio.

Supplier engagement

Our supplier code of conduct sets out the minimum sustainability standards expected from suppliers and forms the basis for engaging them in our shared commitment to green building principles. On-site suppliers are also required to adhere to Green Star principles when delivering certain services and must sign agreements confirming adherence as part of the EBP (re)certification process. For example, we mandate the use of green-rated cleaning products in Green Star rated buildings.

We use our supplier sustainability audit process to assess ESG integration across the supply chain. In FY25, we introduced storytelling and audio-visual materials to improve awareness and participation in the annual audit. This approach aims to better communicate our sustainability expectations and reinforce alignment with our purpose and values. In FY25, 85 suppliers participated in the audit (FY24: 128).

Managing embodied carbon

Embodied carbon measures the total GHG emissions associated with the materials and construction processes used throughout the life cycle of a building or infrastructure project, including maintenance and renovation. To reduce embodied carbon related to maintenance, we continue to explore low-carbon materials and construction methods wherever possible.

In FY25, we began exploring movable internal partitions as alternatives to drywalling that is not recyclable. By reducing material waste and enabling reuse, this shift supports our circular economy principles and contributes to lowering embodied carbon across our portfolio.

Municipal engagement

We welcome the move among cities across South Africa to create and incentivise an enabling environment for green building development. Notable initiatives include:

- Cape Town's 2050 Energy Strategy, which aims to end loadshedding for good, alleviate energy poverty, and optimise energy use through increased private sector participation in energy supply
- The City of Ekurhuleni's Green City Action Plan, which outlines pathways to unlock public and private investment for its carbon reduction
- eThekwini's 2024 tariff book, which proposes rates rebates for developments achieving a 4 Star Green Star rating or higher. While this requires resubmission for approval, we are monitoring progress closely

As these and other initiatives evolve, we continue engaging with relevant authorities to unlock investment opportunities and advance a more sustainable built environment. Engagement at a municipal level is also critical to unlock renewable energy opportunities and address regulatory uncertainty.

Our *green building journey* continued

SUSTAINABLE BUILDING DEVELOPMENT IN FOCUS

Redefine is committed to sustainability throughout the property development process. We prioritise environmental responsibility and inclusive socioeconomic strategies with a strong focus on sustainable design and construction. This includes applying circular economy principles and exploring ways to reuse existing building materials during refurbishment. We see these efforts as an ongoing journey in the coming year and beyond. The overview below illustrates our approach to sustainable design and construction.

For detailed information about our approach to ESG throughout the property life cycle, refer to page 19.

DESIGN PHASE

Designing for resilience

- Designing to embrace renewable energy and ensuring that our practices, from site selection to procurement, are sustainable
- Addressing waste management and water consumption in the design phase
- Designing to allow for use of natural light
- Designing with occupant circulation, health and wellness in mind

Environmental stewardship

- Adhering to environmental requirements with tools tailored to the specific nature of the development
- Using environmental impact assessment to evaluate potential environmental implications and mitigate through design where possible
- Ensuring environmental best practices are applied in design

Building materials

- Incorporating environmentally friendly building materials into the design process
- Focusing on reducing carbon emissions and exploring circularity principles through the reuse of rubble and other on-site building materials where practical
- Implementing life cycle impact assessments
- Understanding the environmental risks associated with the building material supply chain

CONSTRUCTION PHASE

Health, safety and wellbeing

- Implementing strict safety protocols
- Equipping employees with essential skills and measures to minimise risks

Socioeconomic factors

- Focusing on responsible and inclusive supplier selection
- Identifying local stakeholders for employment
- Enhancing accessibility to public transport

Building materials

- Measuring embodied carbon during the development phase
- Adopting a strategy for brownfield developments that emphasises repurposing materials

Waste management

- Prioritising the principles of a circular economy and repurposing construction waste where possible



82 Maude, Gauteng, South Africa

Our *green building journey* continued

DEVELOPMENT AND MANAGEMENT ALIGNED WITH THE UN SDGS

Architecture today plays a vital role in advancing global sustainability. Our portfolio of sustainable buildings continues to grow, with landmark developments that reflect our commitment to the UN SDGs. The high level of green building certification within our portfolio showcases how we integrate UN SDG-aligned principles into our development and management practices to help shape a more sustainable future.

Refer to **page 25** for a summary of our green building certification achievements and milestones.

During FY25, we streamlined our UN SDG approach to focus on five core sustainable development goals approved by the board, replacing the previous primary and secondary classification. This core list concentrates efforts on areas where we can have the greatest impact towards achieving our 2030 ambitions as we manage the variables within our control. The UN SDGs are deeply interconnected and designed to work together, not in isolation, to achieve sustainable development on a global scale. This means progress in one area often influences outcomes in others.

EPP'S BUILDING CERTIFICATION JOURNEY

EPP's portfolio strategy is to obtain BREEAM® certifications and continuously improve them. These certifications demonstrate that EPP's investments are designed and operated to meet key international environmental and social standards. All direct investments have either obtained, or are in the process of obtaining, a BREEAM® In-Use certification.

Each direct investment is assessed across both categories of the BREEAM® In-Use model: Part 1 – Asset Performance, which evaluates the design features of the asset, and Part 2 – Management Performance, which evaluates the asset's operational performance.

For retail assets, EPP aims to achieve a minimum certification level of Very Good, signifying that a building achieves a strong level of sustainability performance by scoring 55% to 69% of the available assessment criteria within the BREEAM® system. EPP's FY26 target is to obtain BREEAM® In-Use certification for all eligible investments, specifically those with certifiable common areas.

Our core sustainable development goals

AFFORDABLE AND CLEAN ENERGY	DECENT WORK AND ECONOMIC GROWTH	SUSTAINABLE CITIES AND COMMUNITIES	RESPONSIBLE CONSUMPTION AND PRODUCTION	CLIMATE ACTION
(UN SDG 7: 7.1, 7.2 and 7.3)	(UN SDG 8: 8.1, 8.3 and 8.5)	(UN SDG 11: 11.1 and 11.5)	(UN SDG 12: 12.1, 12.3 and 12.5)	(UN SDG 13: 13.1)
Renewable energy initiatives reducing reliance on municipal supplied utilities Enhancing the use of natural light where practically possible	Promoting a decent work environment to increase occupant health, comfort and wellbeing, thereby enhancing economic growth	Efficient performance of our buildings to green standards Focusing on resource efficiency and reduced environmental impact Reduction in GHG emissions. Socioeconomic impact on communities	Promoting responsible resource use and less consumption by focusing on resource efficiency and reducing environmental impact	Building environmental resilience through climate risk and opportunity management and safeguarding our buildings against the impacts of climate climate change

Our FY25 performance

121 of our buildings have 4 Star Green Star EBP ratings, underscoring our commitment to affordable and clean energy. These buildings use high-efficiency LED lighting and occupancy sensors to control energy usage, which reduces waste and enhances energy efficiency	87 jobs have been created through community programmes and partnerships. We advance decent work and economic growth by attracting investment; developing talent; promoting diversity, equity and inclusion; and ensuring employee wellbeing, safety and fair pay. We support entrepreneurship for SMMEs, youth and NPOs	9 tonnes of GHG emissions have been avoided through efficiency measures. We focus on resource efficiency and reducing the environmental impact of our portfolio. This includes initiatives to reduce GHG emissions and enhance the socioeconomic impact of our properties on surrounding communities	87 of our properties have implemented organic waste management initiatives. Combined with encouraging occupants to recycle, organic waste management aids in reducing landfill waste and minimising the environmental impact of our buildings	Nine of our buildings are certified as Net Zero Carbon Level 2: Building and Occupant Emissions (Measured), and Commerce Square is certified as a Net Zero Carbon Level 2 Precinct. These certifications demonstrate our commitment to net zero operational carbon principles and climate action

Our *green building journey* continued

Case study

PURSUING ENERGY MODERNISATION AT KING CROSS MARCELIN SHOPPING CENTRE IN POZNAŃ

King Cross Marcelin initially had an EPC recording an annual primary energy demand index of 224.94kWh per m^2. The building was therefore classified as a class D building in terms of its energy performance (while energy classes are not yet approved in Poland, the classification is based on proposed regulation).

To improve the energy efficiency and increase the energy performance of the building, EPP implemented a modernisation plan during FY24. This plan included improving the insulation of the ceiling above an unheated car park, upgrading the ventilation system, replacing water heaters with more energy-efficient appliances, and installing solar PV on the roof of the facility. These initiatives were completed in October 2024 and reduced the building's primary energy demand index by 82kWh per m^2 annually, enabling the building to be classified as a class C building (achieving 142kWh per m^2 annually). The revised energy performance index value of the property will meet the requirements of the EU Taxonomy for a significant contribution to climate change adaptation.

The "planet" is recognised as a silent stakeholder introduced by the EU's Corporate Social Reporting Directive. This includes the impact of climate change on the properties managed by EPP and the environmental impact of EPP and its portfolio. Read more about EPP's stakeholders and various stakeholder initiatives on page 91.

Looking ahead

In FY26, we will continue scaling our certification programme, with a focus on GBCSA Green Star and EDGE Advanced certifications. Employee upskilling remains a priority, alongside enhanced tenant and supplier engagement. We remain committed to our efforts to modernise our EPP portfolio.



King Cross Marcelin, Poznań, Poland

Our *carbon footprint*

Our carbon footprint is externally verified through a year-on-year review of our activity data, and we obtain dual external verification aligned with ISO 14064-3[1]. While more rigorous, this process reinforces our commitment to environmental stewardship and ensures our performance data is prepared with accuracy and transparency.

UNPACKING OUR CARBON FOOTPRINT

Our carbon footprint reporting quantifies and reports our total direct and indirect GHG emissions. These emissions are categorised according to the three scopes defined by the GHG Protocol. Our FY25 carbon footprint is measured against our 2019 performance as it was the last year in which trading and occupancy levels were considered to be within a normal, pre-pandemic range.

SCOPE 1 — Direct emissions from sources owned or controlled by Redefine, such as company vehicles or diesel generators

SCOPE 2 — Indirect emissions from externally supplied energy, such as Eskom electricity or heating

SCOPE 3 — Includes tenant electricity emissions, which account for the total MWh billed to tenants, including portions of electricity used for shared services

We assess our carbon footprint annually by collecting non-financial data on energy, water, waste, refrigerant gases and diesel consumption.

	SCOPE 1	SCOPE 2	SCOPE 3
FY25	0.6%	2.9%	96.5%
FY24	1.8%	3.3%	94.9%

SOUTH AFRICA

	SCOPE 1 Direct emissions (tCO_2e)		SCOPE 2 Indirect emissions (tCO_2e)		SCOPE 3 Indirect emissions (tCO_2e)	TOTAL Scope 1, 2 and 3 emissions (tCO_2e)
FY25	2 974.6	+	15 418.8	+	505 038	523 431
FY24	10 659	+	19 500	+	566 714	596 873
Change	▼ 72.1%	+	▼ 20.9%	+	▼ 10.9%	▼ 12.3%

	SCOPE 1	SCOPE 2	SCOPE 3
FY25	1.9%	18.4%	79.7%
FY24	1.0%	24%	75%

POLAND EPP

	SCOPE 1 Direct emissions (tCO_2e)		SCOPE 2 Indirect emissions (tCO_2e)		SCOPE 3 Indirect emissions (tCO_2e)	TOTAL Scope 1, 2 and 3 emissions (tCO_2e)
FY25	2 662	+	25 443	+	110 354	138 458
FY24	2 198	+	40 647	+	128 082	170 927
Change	▲ 21.1%[2]	+	▼ 37.4%	+	▼ 13.8%	▼ 19.0%

For a detailed breakdown of our emissions per scope refer to our **ESG databook**.
Our FY25 carbon footprint assessment and verification report can be found on our **website**.

Achieving Net Zero Carbon certifications for three additional buildings was a key milestone in our sustainability efforts this year. Our newly certified buildings include Alice Lane, Convention Tower, and Ballyoaks Office Park. We now have a total of nine net zero certifications, comprising eight Net Zero Carbon Level 2 Building and Occupant Emissions (Measured) certified buildings and one Net Zero Carbon Level 2 Precinct certification for Commerce Square.

Read more on in our green building certifications on **page 25**.

Change direction	Change impact
▲ ▼ ○ Increased/Decreased/Unchanged	● ● ● Positive/Negative/Neutral

[1] *The ISO 14064 standards provide governments, businesses, regions and organisations with an integrated set of tools for programmes aimed at measuring, quantifying and reducing GHG emissions*

[2] *Increase due to the inclusion of the M1 portfolio for the first full reporting year*

Our *carbon footprint* continued

Our carbon footprint methodology and reporting boundary

During FY25, we enhanced our carbon footprint assessment by introducing operational performance targets at the asset level. This marks an important step towards embedding environmental accountability throughout the portfolio. As our data analytics capability matures, we expect further improvements in how we measure and set emission targets at the asset level.

Case study

REACHING A FIVE-YEAR MILESTONE IN EMISSIONS MANAGEMENT

In 2019, we set our first SBTi-aligned target to reduce our Scope 1, 2 and 3 emissions from that year's baseline towards our 2025 goal with year-on-year reductions. This target forms a key part of our net zero pathway. Since 2019, emissions have shown a consistent downward trajectory, with actual emissions consistently remaining below modelled projections. This achievement is closely linked to the expansion of embedded renewable energy, including a 35.9% increase in installed solar PV capacity in FY25, and continued improvements in energy efficiency across the portfolio.

Over the past five years, we have

- Maximised solar PV installations across available roof space
- Enhanced asset-level efficiency via EPCs, HVAC upgrades and smart metering
- Engaged tenants and suppliers through green lease frameworks to address Scope 3 emissions
- Expanded off-site renewable energy procurement through wheeling agreements

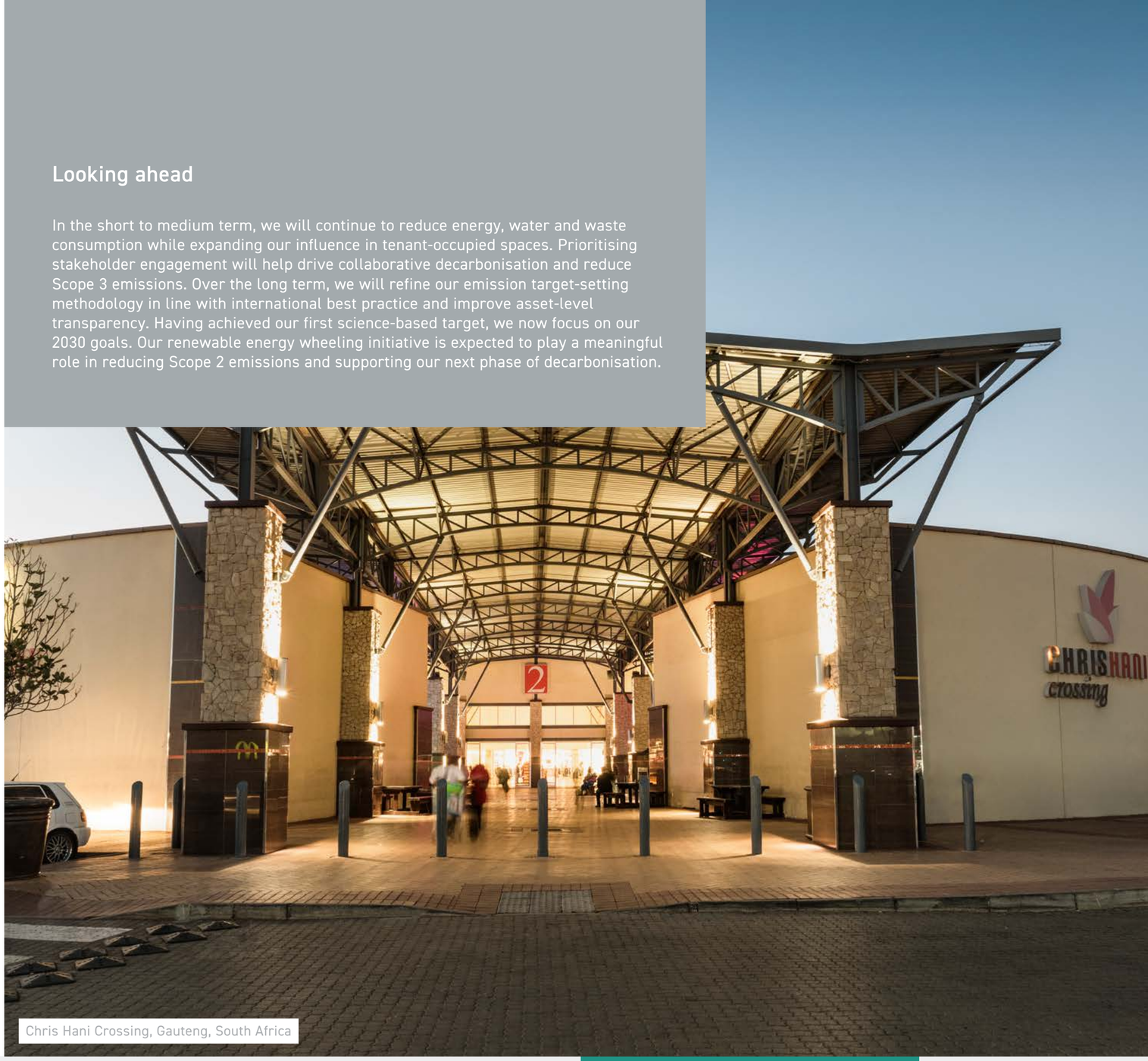
In FY25, we obtained dual external verification for our carbon footprint in accordance with ISO 14064-3, confirming the integrity of our reported progress (more in our carbon footprint on page 32).

This milestone strengthens our trajectory towards our 2030 goal of a 42% reduction in actual emissions relative to the 2019 base year. We are well-positioned to meet this target if current momentum continues. This reinforces Redefine's long-term ambition to achieve net zero operational carbon by 2050.

For more detail and supporting data, refer to our **ESG databook**.

Looking ahead

In the short to medium term, we will continue to reduce energy, water and waste consumption while expanding our influence in tenant-occupied spaces. Prioritising stakeholder engagement will help drive collaborative decarbonisation and reduce Scope 3 emissions. Over the long term, we will refine our emission target-setting methodology in line with international best practice and improve asset-level transparency. Having achieved our first science-based target, we now focus on our 2030 goals. Our renewable energy wheeling initiative is expected to play a meaningful role in reducing Scope 2 emissions and supporting our next phase of decarbonisation.



Chris Hani Crossing, Gauteng, South Africa

Energy

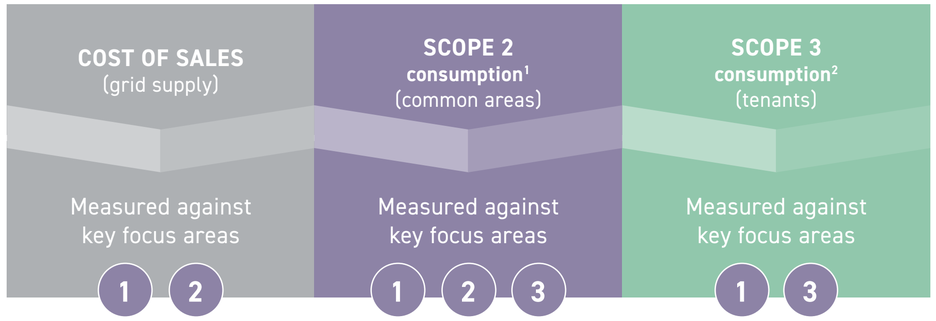
We proactively manage our energy use and diversify supply sources to enhance the resilience of our buildings against foreseeable transitional climate risks. These initiatives are integral to creating sustainable value for our stakeholders.

OUR ENERGY STRATEGY

Energy efficiency is a strategic priority, with a focus on reducing energy consumption, particularly in energy-intensive buildings. We also focus on increasing the use of renewable energy sources and engaging tenants to support them in lowering their energy consumption. These three defined focus areas remain relevant in the short term, while evolving legislation may mandate minimum efficiency standards for all buildings in the long term – regardless of whether energy is sourced from on-site renewables or the power grid.

1 ENERGY EFFICIENCY Reducing our consumption from the national grid	We prioritise energy efficiency since each asset's energy demand determines the specifications of our per building renewable and standby energy requirements
2 RENEWABLE ENERGY INTEGRATION Expanding self-use renewables and tracking energy liberalisation	We reduce grid reliance for our bulk demand through on-site embedded solar PV installations. We continue exploring off-site wheeling and emerging energy storage solutions, despite energy market challenges. Innovation and adaptability drive our renewable strategy
3 TENANT COLLABORATION Working together to reduce consumption and costs	We collaborate closely with tenants to support their energy-saving behaviours and reduce our Scope 3 emissions. Shared responsibility is key to long-term impact

Our energy framework reflects these focus areas, guiding how we assess our key sources of energy use and associated GHG emissions.



[1] *Indirect emissions*
[2] *Indirect (tenant) emissions, water emissions (landlord and tenant) and waste*

Energy management in our existing buildings is typically based on a bottom-up approach and aligned with the following net zero principles

Passive design principles	Energy efficiency – reduce operational demand	Eliminate fossil fuels	On-site renewables and storage	On-site renewables and storage	Carbon offsets

Additional forward-looking considerations for properties in the development stage include:

- Embodied carbon
- Life cycle emissions

OUR ENERGY MANAGEMENT

Absolute electricity consumption (MWh)			SCOPE 2 like-for-like energy consumption (MWh)[1]	
FY25	408 320	4.2% decrease	15 134	19.3% decrease
FY24	426 433		18 756	

MWh savings per GRESB category[2]	Changes	FY25	FY24
High-efficiency equipment	25.8% decrease	**3 800**	5 120
On-site renewable energy	3.2% decrease	**55 284**	57 111
Total	**5.1% decrease**	**59 084**	**62 231**

[1] *Excludes acquisitions, disposals and developments*
[2] *Energy efficiency projects included in this table, per the GRESB category, are disclosed once off and renewable energy is cumulative*

ENERGY SAVINGS ACROSS OUR ENERGY PROJECTS

Projected annual production for solar PV plants added during FY25	Projected LED savings for FY25 project rollout	Total actual savings (solar PV and LED)
20 651 652kWh	**3 842 490kWh**	**59 084 000kWh**
This is equivalent to		
The power to run 6 565 households[1]	18 710 tonne total CO_2 reduction	The CO_2 emissions of 835 passenger vehicles[2]

ANNUAL ENERGY SAVINGS FROM OUR TOTAL ENERGY PROJECTS

Projected annual production for our full solar PV fleet	Projected LED savings	Total actual savings (solar PV and LED)
69 918 371kWh	**3 842 490kWh**	**59 081 400kWh**
This is equivalent to		
The power to run 7 769 households[1]	63 486 tonnes total CO_2 reduction	The CO_2 emissions of 13 801 passenger vehicles[2]

[1] *Average household energy consumption calculated to 9 000kWh/annum*
[2] *Average passenger vehicle consumption calculated at 4.6 tonnes*

For a five-year view of our energy-related data, including EPP's, refer to our **ESG databook**.
For a detailed overview of Poland's EPP energy data, refer to our **ESG databook**.

1 Energy efficiency

We prioritise an efficiency-first approach in our decarbonisation strategy. This includes setting energy performance targets for each building, which are not only tailored to its use and occupancy but also aligned with average performance benchmarks and monitoring consumption levels by tenant type. This helps identify anomalies and enables targeted remediation. These actions support more precise interventions and reinforce our commitment to operational excellence and collaborative sustainability outcomes.

Office portfolio	Retail portfolio Industrial portfolio
High-performing assets became eligible for the next steps to net zero, while low-performing assets were identified for energy efficiency improvements	Assets were prioritised for energy-related interventions, focusing on the highest emitters as per our carbon footprint

Energy performance certificates

Asset classification across the portfolio is informed by EPC ratings and Green Star SA energy scores (page 25). This classification approach helps us identify energy efficiency opportunities and implement targeted measures across our portfolio, particularly in tenanted areas.

The department of mineral resources and energy extended the deadline for displaying EPCs for certain building classes to December 2025. We are ahead of this requirement, having obtained EPCs for all 73 internally managed buildings requiring certification.

During FY25, we updated our benchmarking methodology to align with the MSCI South Africa Green Property Index, enabling more consistent and externally validated assessments of asset-level sustainability performance. This shift enhances our ability to track the performance of green-certified assets relative to the broader market through real-time comparisons of efficiency across the portfolio.

Energy-efficient lighting

We continue to focus on LED lighting retrofit projects to reduce Scope 2 emissions and electricity consumption in common areas such as parking lots. This year, our energy efficiency lighting installations resulted in an equivalent energy saving of 3 842MWh (FY24: 5.1MWh).

In FY23, we completed a large-scale rollout of 142 LED retrofit projects, followed by a further 90 projects in FY24 and 20 in FY25. These initiatives have now largely been embedded into our development and fit-out processes. Energy-efficient lighting is incorporated as part of the design and construction processes when developing new office and retail sites. In commercial spaces, installations typically occur during tenant fit-outs.

Specifications in tenant spaces continue to vary, and we are working to identify further opportunities for installations in collaboration with tenants. In the year ahead, we will continue engaging with our tenants to expand energy-efficient lighting in tenanted spaces and work closely with our design teams to integrate these solutions into refurbishment projects.

2 Renewable energy

Our long-term commitment to reducing our carbon footprint drives our investment in solar energy and other renewable energy sources. While improved generative capacity eased pressure on the grid during FY25, South Africa's energy supply remains unreliable. Rising electricity costs intensified cost pressures on tenants and our operations. We navigated regulatory changes as South Africa transitions to a low-carbon economy, which includes slow approval processes and restrictive government regulations (more information in our operating context on page 24 of our FY25 **IR**).

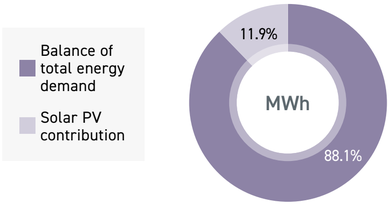
We remain focused on increasing our energy resilience through innovative methodologies and technologies. Our goal is to reduce the impact of energy challenges on our tenants while building a resilient and future-ready business. Alongside key strategic initiatives, we prioritise managing base and peak load demand – supported by tenant engagement – as a lever to help offset the financial pressures of rising electricity tariffs.

Solar PV installations

Solar PV installations are a core component of our energy strategy as they reduce reliance on the national grid and lower Scope 2 emissions. Our investments have expanded installed capacity and delivered measurable carbon savings, with further gains expected from additional installations.

In FY25, our solar PV fleet generated 11.9% of our total energy demand, reduced our reliance on grid-supplied electricity, and continued to significantly reduce our carbon emissions.

Installations are in progress for a further 8 380kWp (FY24: 18 304kWp) at a cost of R140.1 million.



SCOPE 2
indirect emissions (tCO_2e)[1]

	With solar	Without solar
FY25	**15 418**	**65 506.2**
FY24	19 500	32 031

[1] Impact of solar PV installations on Scope 2 emissions; additional savings absorbed into Scope 3 emissions are not included

58.7MWp Installed solar capacity (FY24: 43.2MWp)	**15.5MWp** Capacity from 24 new plants
61.0 tCO_2e Reduction in carbon emissions from existing generation	**R685.0 million** Cumulative investment since FY19

For a five-year view of our energy-related data, refer to our **ESG databook**.

Feasibility assessments for further solar expansion are embedded in our development planning processes, with teams actively exploring new opportunities. These efforts reflect a business-as-usual approach to renewable energy growth, supported by a development team mandate to assess solar potential across new and existing assets.

Below we outline the percentage of our South African portfolio's solar PV energy consumption attributable to existing and new renewable generation capacity, based on our carbon footprint boundary. As our assets become more energy efficient, the share of consumption met by renewables will continue to grow.

	MWh	tCO_2e	Percentage to total energy requirement
Existing generation	45 640	41 350.1	11.2%
New generation	9 644	8 737.3	2.4%
Total generation	55 284	50 087.4	13.5%
Total energy use	408 320	369 937.9	100%

Wheeling opportunities

Wheeling allows Redefine to transmit renewable energy generated off site to its properties via the national or municipal grid, supporting cost efficiency, decarbonisation and energy resilience. Our strategy focuses on expanding both municipal and Eskom-connected wheeling agreements to unlock scalable renewable supply.

As rooftop solar capacity nears saturation, our ability to expand renewable energy access increasingly depends on municipal cooperation and regulatory clarity around wheeling. While legislative hurdles continue to slow broader rollout, we are actively exploring virtual wheeling and energy trading as medium- to long-term opportunities. Feasibility assessments for additional wheeling projects are embedded in our development planning, which supports our strategic investment in securing stable, affordable renewable energy.

We are constructing a 5.7MWp roof-mounted solar PV instalation at 10 Rubicon Boulevard in the Western Cape to supply wheeled energy to Kenilworth Centre and Blue Route Mall.

CITY OF CAPE TOWN rooftop pilot

We continue our participation in the City of Cape Town's wheeling pilot project, which involves the installation of a solar PV system at Brackengate 2 on the Massmart distribution centre's roof structure.

This project is an important component of our strategic investment in securing a stable energy supply and should be commissioned early in FY26.

The system will wheel renewable energy annually to Redefine-owned offtaker sites, including Kenilworth Centre, Blue Route Mall and The Towers, using the municipal grid network.

It is projected to offset more than 25% of the combined energy requirements of the offtaker sites.

NOA GROUP agreement

During FY25, we signed a 20-year power purchase agreement with off-site independent power producer, NOA Group.

This contract will supply 37GWh per annum to 11 of our Eskom-connected properties in 2027.

A municipal wheeling solution is planned as a second phase to further support renewable uptake.

Projected energy generation per annum

Plant capacity	Solar power generated	Energy supplied	Energy supplied	Annual carbon savings
7.0MWp	9.8GWh	Over 11 500MWh	37GWh	9 645.3 tCO_2e

The table below outlines which energy supply authorities govern our South African assets. This determines their eligibility as offtaker sites for wheeling based on Eskom or municipal cooperation.

Number of electricity connections	Supply authority
96	City of Johannesburg
25	City of Ekurhuleni
26	City of Tshwane
29	Eskom
17	City of Cape Town
9	eThekwini
4	City of Matlosana

Battery storage opportunities

We are exploring battery storage as a scalable standby energy solution and replacement for diesel generators at some of our properties. We continue to identify properties where battery storage is a viable solution. While the cost and storage requirements are high, batteries offer potential cost savings through tariff arbitrage, charging during off-peak periods and discharging during peak times, and have a lifespan of around 10 years.

Initial case studies show promising first-year returns; however, high capital intensity and market volatility have impacted the viability of current implementation opportunities. We are also evaluating the interaction between wheeling and battery storage, particularly for cost-saving opportunities during peak tariff periods. Although no installations have been completed to date, we continue to explore battery storage as part of our broader energy efficiency and sustainability strategy.

3 Tenant collaboration

Our green lease framework is a key driver of energy-efficiency-first principles and fosters a culture of shared responsibility and collaboration with our tenants. This year, we focused on tailored engagements with our retail tenants to identify and address barriers to reducing energy intensity while promoting energy-efficient behaviours. This is especially critical in properties without common areas or governed by triple net leases, where tenant actions directly impact building performance. Expanding the coverage and impact of our green lease framework remains a medium- to long-term priority as we work to embed resource-efficient behaviours across our portfolio.

For more information on our green lease framework, refer to page 28.

EPP'S ENERGY STRATEGY AND PERFORMANCE

In FY25, EPP partnered with Sunbird Solar Solutions to install rooftop solar systems across 13 shopping centres in Poland. With a combined capacity exceeding 7 100kWp, the rollout is expected to reduce annual carbon emissions by approximately 4 000 tCO_2e and lower energy costs. This initiative supports EPP's verified SBTi decarbonisation targets and reflects our commitment to renewable energy and environmental responsibility.

Looking ahead

Over the near to medium term, we are focused on refining our energy data analytics capabilities, supported by a central digital platform to enhance how we monitor and utilise metering data. These advancements will enable more targeted interventions and operational improvements. Building on strong progress in FY25, we are continuing the rollout of embedded efficiency projects, particularly lighting upgrades. We are prioritising energy efficiency interventions – favouring capital-light and behavioural interventions – for our most energy-intensive assets. These initiatives aim to create a more cost-effective, energy-efficient platform for our business and tenants. The signing of a power purchase agreement with an off-site independent power producer marks a major milestone. While a complex energy market continues to slow broader wheeling rollout, virtual wheeling, battery storage and energy trading remain opportunities to explore in the medium to longer term.



Kenilworth Centre, Western Cape, South Africa

Water

Through strategic property management, we minimise our impact on water resources and ensure the continued relevance and resilience of our assets. This approach is fundamental to our strategy, enabling us to mitigate climate-related risks while creating long-term value for our stakeholders.

OUR WATER STRATEGY

Recognising that water scarcity and supply interruptions remain a pressing issue throughout the country, we continue to reduce municipal water consumption within our assets and invest in on-site water storage capacity. Our strategic focus on enhancing backup capacity has driven notable progress in this area. Our strategy prioritises water-efficient building equipment and, where feasible in accordance with regulated water use licences, implements water harvesting, treatment and storage facilities. Guided by defined focus areas, these measures aim to ensure a secure, reliable water supply across our portfolio.

1 WATER SUPPLY SECURITY AND SAFETY	Addresses the risk of ailing water and sanitation infrastructure and services supplied by municipalities
2 WATER EFFICIENCY	Aligns with our net zero commitment and the responsible use of water as a scarce resource
3 WATER USE MEASUREMENT	Enables early leak detection and accurate water use tracking
4 TENANT COLLABORATION	Influencing tenant and visitor behaviour as a key driver of consumption

ONGOING WATER CONSERVATION INITIATIVES

1

- Exploring rainwater harvesting, recycling and storage
- Engaging with municipalities to secure reliable supply
- Treating and recycling wastewater
- Obtaining Green Star SA certifications
- Auditing groundwater and boreholes

2

Water-efficient equipment and facilities

- Installing low-flush toilets, water-efficient taps and aerators
- Reviewing air-conditioning equipment and installations

Water efficiency interventions

- Smart management, leak detection, automatic shut-off valves, targeted equipment replacement, and HVAC efficiency assessments
- Landscaping and irrigation solutions, such as drip irrigation and indigenous vegetation (page 23)

3

- Installing and using metering and early leak detection systems

4

- Engaging with stakeholders on water-efficient technologies, beyond standard Green Star SA initiatives, to encourage responsible water use



Clearwater Office Park, Gauteng, South Africa

OUR WATER MANAGEMENT

1 Water supply and safety

Water management risks include flooding, drought and infrastructure failure, among others. Practices to mitigate these risks include backup water assessments (where feasible) for assets in drought-prone areas, improving operational efficiency throughout our local portfolio, and installing storm water drainage systems in our properties in flood-prone areas. We continue to explore rainwater harvesting, recycling and storage for secondary uses such as waste management and public toilets.

We also audit existing groundwater installations and boreholes in our portfolio. For new developments, we assess the feasibility of boreholes to supplement supply, particularly in areas where municipal capacity is uncertain, such as Gauteng. Following our pilot at Clearwater Office Park, completed in FY24, we are investigating the treatment of groundwater for usable supply, subject to site conditions and licensing. Our intent is to use groundwater as a supplementary resource to ensure sustainability and prevent depletion. Ongoing engagement with municipalities remains key to avoiding permit-related delays that could impact implementation.

In FY25, we invested in on-site, backup water storage capacity and made considerable progress with our water metering. We also refined our metering strategy, informed by our participation in a UN ambition accelerator course, as part of our pathway to net zero.

Our ESG due diligence checklist includes assessing acquisitions in water-stressed areas.

More detail

- The full explanation of our water-related risks and our strategic response is set out in our **CRR**
- For detail on our water consumption and intensity data, as aligned with the IFR S2 Industry Standard for Real Estate, broken down by property type and year-on-year performance, refer to our **ESG databook**
- We are committed to carefully managing water as a scarce and critical resource, reflected in our annual submission to CDP. For more information, refer to our **website**

2 Water efficiency

We focus on technologies and interventions that reduce water consumption without compromising performance, including aerator taps, smart water meters, and water-efficient ablutions. These measures conserve a scarce resource while lowering operating costs and enhancing resilience in water-stressed areas.

Smart water meters

SMART WATER METERS ENABLE

- Accurate, enhanced oversight of water consumption profiles
- Real-time tracking of our water footprint
- Proactive early leak detection
- Valuable insights into water distribution in our networks

78 properties equipped with smart water meters

37 properties earmarked for installation

As we continue to roll out our metering strategy in FY26 and beyond, we benefit from a clearer understanding of our water footprint, having applied key learnings to improve our process.

Aerator taps

We routinely install aerator taps at our properties to further increase efficiency by reducing flow rates from up to 12l/minute to 1.3l/minute. Our focus going forward is to install aerator taps in all new developments while addressing inefficiencies identified in existing assets.

Wate-efficient ablutions

Water-efficient ablutions play a key role in reducing consumption across our properties while delivering efficiency in removing waste and airborne germs. Using an air-powered flushing system, these toilets require just 1.5l per flush, compared to the average 7.5l to 9l required by standard units, delivering up to 80% water savings per flush.

Since 2022, we have installed water-efficient ablutions in common areas across retail and commercial sites, including flagship properties such as 155 West, Gateway Corner, Alice Lane, Blue Route Mall, and Centurion Mall. We continue to support the installation of water-efficient ablutions across our buildings as part of our phase 3 rollout.

For more information on water-efficient ablution installations and water savings, refer to our ESG databook.

Case study

WATER RESILIENCE PROJECT SHOWS SUBSTANTIAL PROGRESS

Several areas, particularly in Gauteng, experienced water interruptions during FY25, driven by underdeveloped infrastructure and limited municipal infrastructure maintenance. Further strain was experienced due to major maintenance to Lesotho's Katse Dam from September 2024 until March 2025. The Katse Dam forms part of the Lesotho Highlands Water Project and provides critical water supply to regions across the country. This poses a risk to our properties remaining operational during periodic outages.

As part of our water resilience project, launched in FY24, we installed water tanks at high-risk sites, identified through science-based benchmarking, which also highlighted buildings with above-average water consumption. Our aim is to provide, at a minimum, a three-day buffer at all properties in case of a major water outage. To date, our installed storage capacity is 249kl, with the goal of achieving 2 860kl, while 80% of our buildings have backup water.

We continue developing storage capacity and installing water tanks at identified sites. Adding more backup capacity at our buildings will enable business continuity in the event of water interruptions, providing time to transition to supply by water tankers in the event of extended disruptions to supply.

Change direction	Change impact
▲ ▼ ○ Increased/Decreased/Unchanged	● ● ● Positive/Negative/Neutral

3 Water use measurement

To ensure effective water resource management, we account for water withdrawal from municipal and groundwater sources separately, a practice in place since FY19. This strategic approach is supported by the rollout of smart water meters for assets under our operational control, which enables improved accounting for all withdrawals, including recycled sources.

Our smart management approach to water use efficiency starts with regular equipment maintenance and continuous monitoring to detect leaks early.

TOTAL WATER WITHDRAWAL (kl)

	Total municipal water withdrawal[1]		Total withdrawal from groundwater sources	Total water withdrawal
FY25	**2 033 203**	+	**75 771**	**2 108 974**
FY24	2 069 024	+	32 252	2 101 276
Change	**▼ 1.7%**	+	**▲ 134%**	**▲ 0.4%**

LIKE-FOR-LIKE COMPARISON[2]

	kl	kl/GLA
FY25	1 968 290kl	0.57kl/GLA
FY24	1 998 080kl	0.58kl/GLA
Change	**▼ 1.5%**	**▼ 1.7%**

[1] *Water received from municipality*

[2] *Like-for-like comparison excludes extrapolated data, acquisitions, disposals and developments; values shown for the prior-year reporting period may differ from values shown in the previous year's report*

For a five-year view of our energy-related data, refer to our ESG databook.

In FY24, we completed a comprehensive benchmarking exercise for all assets in our portfolio to identify buildings with high water consumption. The exercise benchmarked consumption patterns against science-based indicators, revealing assets where internal performance exceeded acceptable thresholds. In FY25, we used these findings to guide capital allocation for remedial action, with a focus on addressing inefficiencies and supporting optimisation across the portfolio. This data now underpins decision-making around site-level interventions and continues to inform the rollout of smart water meters to enable more accurate tracking and early leak detection.

4 Tenant collaboration

During the year, we focused on increased tenant engagement through awareness campaigns to ensure our stakeholders are aligned with our water use reduction initiatives and remain vigilant regarding water consumption in tenanted spaces.

EPP'S WATER CONTEXT AND PERFORMANCE

EPP's water management risks include flooding, drought and infrastructure failure. We continue to investigate water efficiency initiatives for our Polish portfolio in response to increasing environmental transition risks and heightened regulatory requirements. Our goal is to balance operational needs with environmental sustainability.

EPP completed its water management strategy during FY24. During FY25, we implemented general environmental policies relating to the management of water resources, building on our development in the previous year. We refined a long-term water strategy that takes into account EU regulations (ESRS E3: *Water and marine resources*) as well as specific water-related risks for our assets.

The KPIs are divided between

- Operational water management in shopping malls and offices
- Screening and engaging with suppliers
- Water retention issues associated with large-scale commercial buildings

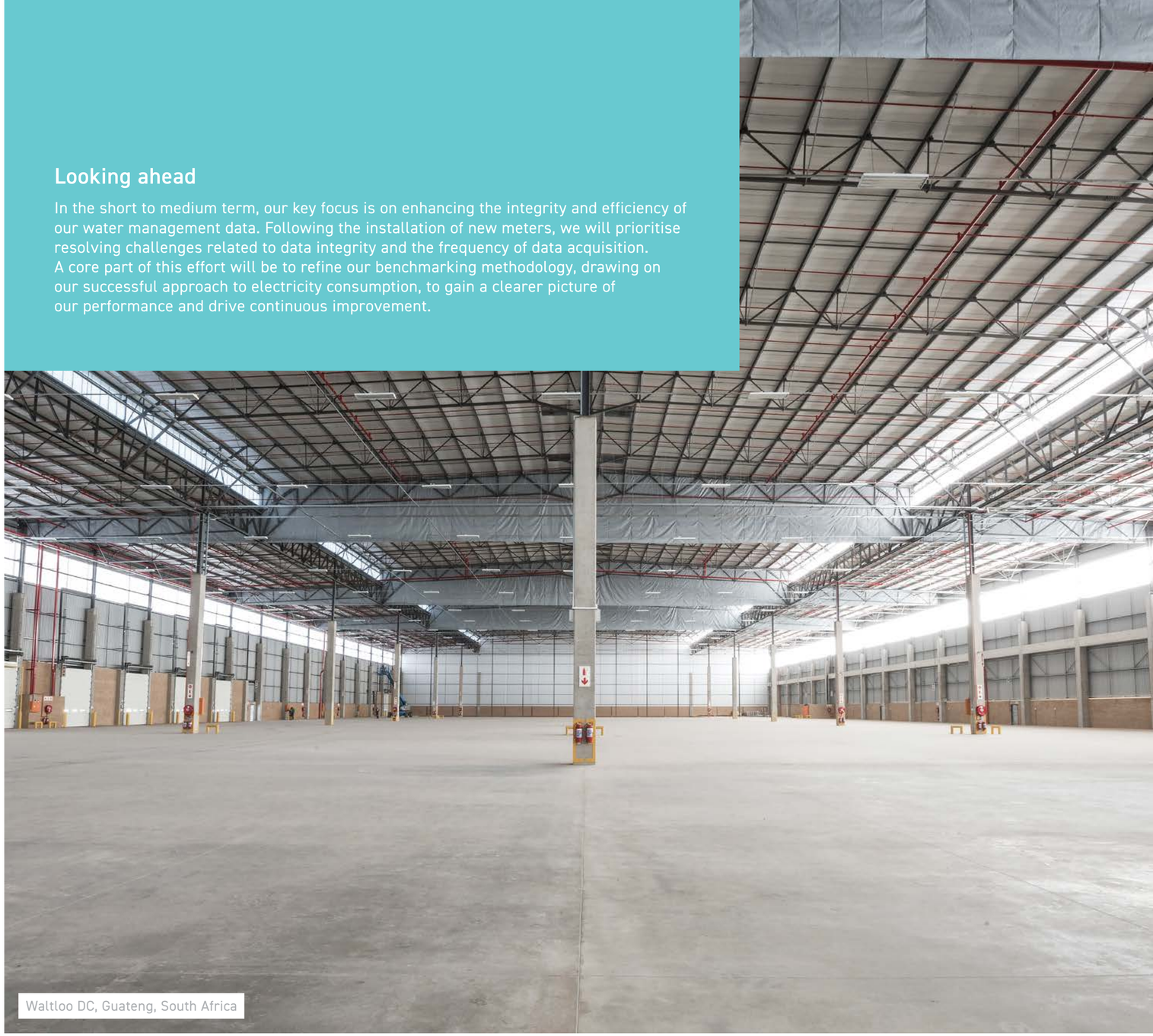
Water-efficient taps and aerators remain a technology that is widely adopted across our portfolios in our efforts to reduce consumption. Water retention is being evaluated as part of an externally facilitated project for seven shopping malls as a pilot. For all of EPP's direct investments, detailed flood risk assessments will be conducted in line with BREEAM® methodology as well as a more detailed assessment of water risks based on the World Resources Institute Aqueduct Water Risk Atlas.

More detail

- For more information on EPP's water-related data, refer to our **ESG databook**
- EPP's risk assessment results are set out in the **FY23 EPP sustainability statement** on a per-asset basis
- For more information on EPP's approach to water risk management, refer to the EPP **ESG** report and the **FY25 EPP sustainability statement**

Looking ahead

In the short to medium term, our key focus is on enhancing the integrity and efficiency of our water management data. Following the installation of new meters, we will prioritise resolving challenges related to data integrity and the frequency of data acquisition. A core part of this effort will be to refine our benchmarking methodology, drawing on our successful approach to electricity consumption, to gain a clearer picture of our performance and drive continuous improvement.



Waltloo DC, Guateng, South Africa

Waste

We collaborate with our tenants and suppliers to advance sustainable waste management practices, focusing on responsible production, minimal waste generation, and maximum recycling and reuse.

OUR WASTE STRATEGY

Four defined focus areas guide us in using data to understand our waste footprint, driving behavioural change among stakeholders, reducing waste at source, and continually improving recycling performance. Our strategy aligns with best practice principles and includes projects that focus on recycling, reuse and the reduction of waste generated, which supports our pathway to net zero waste. With our initial three-year target met, we are building on this foundation to further embed sustainable practices across our operations.

INTERNAL WASTE MANAGEMENT[1]

Our internal waste management system prioritises recycling and identifies opportunities for reuse, which helps us reduce waste to landfill. It also strengthens our ability to share data with our tenants, many of whom are prioritising responsible waste practices. As a result, tenants are not required to appoint private waste service providers, which avoids duplication of effort.

Our progressive internalisation of waste management resulted in response to the lack of transparency in municipal waste management services. By taking control of our footprint, we can now measure, quantify and categorise waste in line with the waste footprint methodology.

Our goal is to reduce waste to landfill by transitioning all properties under our operational control to the internal system. This remains a key strategic focus for FY26.

FY25 PROGRESS

39% of properties managed internally (up from 35%[2] in FY24)

1 WASTE MEASUREMENT Data-led decisions for smarter solutions	Consolidating waste services across our portfolio is improving data accuracy, reducing costs, and scaling recycling. We now work with three national service providers, down from eight in FY22, who supply accurate on-site waste data to inform targeted solutions
2 REDUCED PRODUCTION Cutting down single-use waste	We promote reduced reliance on single-use plastics through tenant education and awareness campaigns
3 INCREASED RECYCLING Boosting recycling rates	We are implementing a phased rollout to optimise resources and reinforce our commitment to sustainability. Our recycling efforts significantly contribute to our Green Star SA certification journey (page 25). **Phase 1:** We commissioned full waste stream assessments at 90 properties to understand waste volumes and types. **Phase 2:** Transition an additional 90 properties from municipal waste services to dedicated recycling providers. We recognise the importance of working alongside our service providers to ensure they have sufficient capacity and scale to support our goals. **Phase 3:** Transition remaining properties to internal waste management and recycling services, fully integrating all properties under our operational control into the recycling initiative
4 TENANT COLLABORATION Driving awareness and shared responsibility	We actively engage tenants, visitors and suppliers to encourage waste reduction and responsible material use. Targeted practical guidance, monthly newsletters, and on-site signage are helping to increase participation in organic waste separation and minimisation

[1] *From a development perspective, our earthworks and demolition contractor and contractor waste management plan adhere to an integrated management system policy to retain ISO 9001:2015 and ISO 14001:2015 certification and recycle no less than 70% of generated waste*

[2] *FY24 figure restated to remove Talis portfolio*

OUR WASTE MANAGEMENT

1 Waste measurement

Our waste footprint includes waste generated during property construction or refurbishment, day-to-day operations, and at the end of a property's life cycle. We have been assessing this footprint since FY23, initially using the industry standard approach of calculating average weight per bin (35kg). Since FY24, we have applied actual bin weight measurement, which averages around 25kg per bin. We maintained this more accurate approach in FY25 to support improved reporting accuracy and reduced waste to landfill.

	Waste recycled (tonnes)	Share of internally managed waste recycled (%)	Portfolio covered by internally managed waste (% of total GLA)
FY25	**5 075**	**67.6%**	**39%**
FY24	3 882	42.7%	35%[2]
Change	▲ increased by 30.7%	▲ increased by 58.3%	▲ increased by 13.3%

For detailed waste management data per sector, refer to our ESG databook.

Change direction	Change impact
▲ ▼ ○ Increased/Decreased/Unchanged	● ● ● Positive/Negative/Neutral

Following the waste management rationalisation undertaken in FY23, we continue to implement scalable recycling solutions by consolidating waste collection for buildings in the same sector and area under a single service provider. This approach reduces costs for us and our tenants. We have long-term agreements with three national service providers. They are required to supply accurate, on-site waste management data, which is essential for effective measurement and categorisation. To support this, we maintain ongoing engagement with service providers and focus on opportunities to incentivise stronger enforcement of waste practices on site.

Case study

SERVICE PROVIDER REALIGNMENT DRIVES INCREASED WASTE DIVERSION

As part of phase 1 of our waste management strategy (page 40), we are consolidating waste collection for buildings in the same sector and area under single service providers, which strengthens data accuracy, improves efficiency, and enables scalable recycling in collaboration with our tenants.

In FY25, the appointment of a new service provider across 25 sites delivered notable results within just nine months. At several locations, landfill diversion rates increased from below 50% to an average exceeding 80%. On average, these sites processed just over 500 tonnes of waste per month, including nearly 200 tonnes of organic waste composted, with less than 80 tonnes sent to landfill.

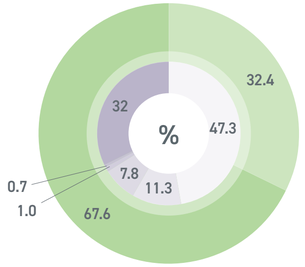
The programme has embedded on-site separation of wet and dry waste, organic waste composting, and the identification of offset points for other waste grades.

Key metrics

5 057 tonnes waste recycled	**23 695 480kg** CO_2 saved	**948** trees saved	Waste diversion rate exceeding **67%**

2 3 Reducing and recycling

In FY25, we continued to divert materials from disposal through reuse, recycling and recovery initiatives.



RECYCLED (tonnes)	WASTE DIVERSION
Paper **2 401**	Total waste produced **7 483**kg
Plastic **574**	
Glass **395**	Waste diverted **5 057kg**
Scrap metal **51**	
Tetrapak **36**	Percentage of waste diverted **67.6%**
Organic waste **1 624**	

[1] *This information covers 87 properties (FY24: 84) where the detailed breakdown of waste recycled by type is available*

For detailed data on our waste management metrics, refer to our **ESG databook**.

In addition, by reducing the use of single-use items, particularly plastics, we effectively decrease waste production. A key enabler of this is ongoing tenant engagement and consumer education to drive more sustainable consumption and production. An example is the #BanTheBag campaign launched at Blue Route Mall in 2022 to reduce and eventually eliminate single-use plastic on site.

4 Tenant collaboration

Managing organic waste is a key focus area for our business as organic material in landfills decomposes anaerobically, releasing methane – a potent GHG that contributes to climate change. By diverting organic waste to composting, we not only reduce these emissions but also return valuable nutrients to the soil, which improves soil health and reduces reliance on synthetic fertilisers. Effective organic waste management further prevents contamination of other recyclables, improving overall recycling efficiency.

Stakeholder engagement and tenant buy-in are essential to achieving these outcomes. We are committed to managing the waste generated at our properties responsibly and influencing tenant behaviour to support more sustainable consumption and production practices. To do so, we actively engage with stakeholders to raise awareness and encourage tenants and visitors to take part in waste reduction efforts. We also work with suppliers to promote responsible approaches to waste, including how they approach pollution and the use of hazardous materials.

In FY25, we made significant strides through targeted tenant engagement and improved collaboration. We maintained our strong focus on implementing separation at source, involving tenants across the entire portfolio. Notably, the number of sites implementing organic waste diversion increased from 18 in FY24 to 30 in FY25 (including retail sites), with tenants actively separating waste at source. This progress, combined with the appointment of a new service provider at select sites, helped lift diversion rates at some locations from below 50% to averages above 80%.

Case study

FOOD LOVER'S MARKET AT GATEWAY CORNER DRIVING ORGANICS-LED WASTE DIVERSION

Food Lover's Market at Gateway Corner is a key contributor to Redefine's organic waste diversion success. Since the launch of a waste management programme in October 2024, they have consistently separated expired or unsellable products at source: providing around **25 tonnes of organic waste each month** – 90% of the site's total organics.

This has been instrumental in lifting Gateway Corner's diversion rate from 45% to over 90%, with organic waste now making up 60% of the total waste stream. Gateway Corner generates around 40 tonnes of waste each month, making the Food Lover's Market contribution critical to maintaining one of the portfolio's highest-performing sites.

Beyond waste supply, Food Lover's Market employees assist operationally – for example, using their forklift to move waste – demonstrating a collaborative spirit. By ensuring organic waste is composted rather than sent to landfill, Food Lover's Market supports Redefine's sustainability goals and sets a positive example for other tenants. This partnership shows how a committed tenant can significantly advance waste management and sustainability outcomes.

Waste continued

We will continue working closely with national retailers, tenants, visitors and suppliers to:

- Promote proactive waste management and drive a culture of collaboration
- Share data and insights to maintain a comprehensive overview of waste management practices across our portfolio, drive improvements, and address waste mismanagement
- Encourage separation at source, particularly at kitchens, to reduce contamination and improve processing efficiency
- Actively raise awareness and encourage participation in our waste reduction efforts

EPP'S WASTE STRATEGY AND PERFORMANCE

EPP monitors resources used, including waste generated by tenants, shoppers and operations. In line with our commitment to responsible waste management, EPP implemented the WasteTracker IT system in two locations in 2025. The system enables:

- Real-time monitoring of waste disposal and reporting to tenants
- Identification of issues to support tenants in addressing them
- More effective waste and segregation and overall waste management

EPP plans to expand the system to additional properties in FY26.

Effective waste segregation is critical to enhance recycling performance. Waste is classified into two categories: municipal waste, primarily from common areas (sorted and unsorted), and industrial waste (packaging and non-packaging) from retail tenants, for which EPP facilitates collection. EPP's recycling strategy promotes appropriate waste segregation by shoppers in tenanted spaces, supported by awareness campaigns and tenant policies and procedures. EPP also regularly engages retail tenants on bulk packaging materials, encouraging them to design products, packaging, processes and services that minimise resource use and waste generation. Tenants are further encouraged to reuse products or packaging and to collaborate with private waste operators to recycle waste.

In 2025, 100% of industrial waste was sent for recycling; however, the actual recycling rate was 33% due to tenant packaging materials, which highlights opportunities to further optimise packaging for recycling.

For detailed data on EPP's waste management metrics, refer to our **ESG databook**.

Looking ahead

In the year ahead, we will continue advancing our waste management strategy by expanding the number of properties under internally managed waste services and increasing the reach of organic waste diversion initiatives. Building on the momentum achieved through service provider rationalisation, the focus will be on driving performance across current suppliers, maintaining accurate measurement methodologies, and deepening tenant engagement to support separation at source. A key priority will be strengthening performance management processes with waste service providers to ensure consistent delivery across the portfolio. As phase two of our waste strategy progresses, we will seek opportunities to replicate successful models, such as high-performing organic waste programmes, across more sites.



90 Rivonia Road, Gauteng, South Africa

Biodiversity

Protecting and enhancing biodiversity is central to environmental stewardship and vital to supporting all life on earth. We balance responsible development with the preservation of ecosystems and commit to sustainable solutions that safeguard and restore the natural environment over the long term.

OUR BIODIVERSITY STRATEGY

Before embarking on any new developments, we conduct thorough due diligence assessments to safeguard vulnerable species and sensitive ecological systems. Our biodiversity strategy is linked to our water strategy – with landscaping approaches that replace impermeable surfaces, bare ground and weed-infested areas with non-invasive plants that support biodiversity and water conservation. We also explore innovative approaches to conserve, preserve and rehabilitate habitats affected by our operations.

OUR BIODIVERSITY MANAGEMENT

During FY25, we continued moving away from alien species and high-maintenance, water-intensive landscaping, replacing it with low-maintenance greenery and hardscaping where appropriate. Landscaping decisions are guided both by our sustainability objectives and by municipal requirements, which mandate a minimum percentage of green space – including tree planting and green buffers – in site development plans. Storm water management measures, such as attenuation ponds planted with vegetation to help filter and scrub water, form part of our ecological management approach.

Exploring opportunities for habitat rehabilitation

Blue Route Mall is located on the Keyser service river in the Sand River catchment area – home to the endangered, endemic Western Leopard Toad. This waterway and its ecology remain a focus of local conservation efforts under the City of Cape Town's Liveable Urban Waterways Programme[1].

The Sand River catchment was selected for the Keyser River Corridor Rehabilitation and Public Space Enhancements project, which includes riverbank shaping, erosion control, new wetland habitats, enhanced public open space, and new amenity facilities. Blue Route Mall participated in concept meetings and a walking workshop held at the green belt in June 2023.

Conservation efforts remain unchanged in FY25, as the stream lies on council-managed land. To demonstrate ongoing support, Redefine's team at Blue Route Mall continues to align with local initiatives, including suspending mowing of the green belt adjacent to the property during mating season. As a 4 Star Green Star building, we also contribute to preserving the toad's habitat and local biodiversity through green landscape management practices.

[1] *Launched in 2018, the Liveable Urban Waterways Programme uses water-sensitive design and nature-based solutions to rehabilitate waterways, following the 2018 drought, as part of the City of Cape Town's commitment to become a water-sensitive city by 2040*

Case study

PROTECTING AND RESTORING BIODIVERSITY AT S&J ECODISTRICT™

The S&J Business Park EcoDistrict™ continues to set the benchmark for sustainable industrial development in Africa. Certified in June 2022 as the first EcoDistrict™ outside North America, it has maintained its commitment to long-term ecological stewardship, with biodiversity indicators forming a critical part of its biennial reporting cycle.

Significant ecological interventions have been undertaken to protect and restore natural systems, including:

- Wetland rehabilitation: 141 855m² of habitat restored, with invasive vegetation removed and active monitoring in place to prevent re-establishment
- Mine rehabilitation: Over 500 000m³ of historic mine slime cleared and two disused shafts capped to prevent acid mine drainage
- Urban greening: Expansion of the tree canopy from 602 to 759 trees, supported by water-wise indigenous landscaping
- Natural ecosystem services: Introduction of a pioneering integrated pest management plan, with long-term solutions, such as owl boxes and beehives, under consideration

These interventions have transformed degraded landscapes into resilient ecological assets.



S&J Business Park, Gauteng, South Africa

Taking a data-driven approach to biophilic design

We recognise the importance of biophilic design – designing and creating buildings and landscapes that nurture the relationship between people and nature. This approach enhances tenant wellbeing, supports biodiversity, and promotes resource efficiency.

We apply biophilic design principles to our landscaping, guided by data-driven decision-making. Our approach embeds mindful landscaping practices and avoids alien species and high-maintenance greenery. In retail environments, we are increasingly introducing hardscaped social spaces, providing community gathering points. Storm water management is also integrated into our approach. Attenuation ponds, required by municipal plans, are planted with vegetation that filters and scrubs storm water, contributing to ecological management goals and supporting biodiversity.

In FY25, we drew on insights from our horticultural and climate risk assessments, conducted in previous years, to guide our landscaping decisions. This work deepens our understanding of how climate risks and projected climate change trends influence the suitability of plant species for specific areas. These insights inform the development of sustainable, visually pleasing landscapes that use water efficiently, support local ecosystems, and offer natural restorative spaces for our tenants.

Biodiversity

EPP'S BIODIVERSITY STRATEGY AND PERFORMANCE

EPP's biodiversity strategy was established in 2024, reinforcing our commitment to protecting the local living environment. Seven of EPP's properties have approved biodiversity restoration plans, three of which were implemented during FY25. Additional projects are planned for FY26.

Case study

BIODIVERSITY RESTORATION IN ACTION AT THREE KEY RETAIL PROPERTIES

In FY25, EPP advanced our biodiversity strategy by restoring ecological value at Galeria Solna, Galeria Młociny and Galeria Olimpia.

Each site applied tailored restoration methods to support local ecosystems:

- **Galeria Solna:** Reintroduced native plant species through soil rehabilitation and protective infrastructure, supporting the local ecosystem
- **Galeria Młociny:** Developed a structured green space with diverse trees, shrubs and perennials (supported by bark mulch and an irrigation system) to integrate biodiversity into the built environment
- **Galeria Olimpia:** Improved soil permeability and reduced heat retention by removing impermeable surfaces and planting greenery to mitigate urban heat effects caused by extensive concrete areas

These projects demonstrate scalable approaches to biodiversity enhancement in urban retail environments.





Looking ahead

In the year ahead, Redefine will continue to refine our biophilic design approach, balancing municipal green space requirements with our preference for low-maintenance, cost-effective landscaping that supports biodiversity and efficient water use. We will progress EPP's refreshed biodiversity approach with three additional restoration projects in the pipeline. Ongoing WWF biodiversity risk filter assessments will continue to guide our decision-making, helping us identify risks early and ensure our landscaping and biodiversity efforts remain resilient under changing climate conditions.



Galeria Olimpia, Bełchatów, Poland

Our social and relationship landscape

56 The social in ESG	58 Delivering transformational impact	60 Embedding a stakeholder-centric approach to ESG
96 EPP's approach to stakeholder engagement	99 Responsible corporate citizenship	



Kenilworth Centre rooftop garden, Western Cape, South Africa

The *social* in ESG

Strong partnerships and trusted stakeholder relationships are the foundation of delivering on our purpose to create and manage spaces in a way that transforms lives. We focus on exploring innovative ways to strengthen these connections and contribute to a more inclusive, sustainable society.

WHY IT MATTERS

While property is our commodity, people are our business. We recognise that our impact goes beyond our buildings and that the wider socioeconomic context shapes our operations. By aligning our objectives with broader societal priorities, we drive positive social change and build stakeholder relationships that deliver measurable impact and long-term value.

OUR SOCIOECONOMIC CONTEXT

Redefine operates across diverse geographies – South Africa and Poland – each shaped by distinct socioeconomic, geopolitical and macroeconomic realities. While these differences influence the scale and focus of each region's social investment opportunities and risks, our ambition remains consistent across both portfolios: to build a future where business resilience and social progress go hand in hand.

RSA

South Africa

South Africa continues to face deep-rooted socioeconomic challenges, including high unemployment, social inequality, social tension, and fragile state-owned enterprises linked to persistent infrastructure and service delivery constraints. These pressures, combined with subdued economic growth and growing climate vulnerability, remain closely tied to economic activity and business confidence.

Our purpose-driven impact framework guides us in building a socially responsible and sustainable environment for all. It focuses on deliberate, measurable outcomes across business activities and is underpinned by an ecosystem mindset (see **page 29** of our FY25 **IR**). This approach is key to unlocking opportunities and promoting inclusive value chains that transform lives.

Refer to **page 46** for an overview of how we govern and manage our social approach and performance and **page 22** for our approach to environmental risks and opportunities.

For more details on the metrics associated with our social strategy, refer to our ESG databook.

PL

Poland

Poland's social inequality is relatively low in terms of disposable income and is supported by established social programmes. The country's macroeconomic environment is characterised by low structural unemployment; strong institutional foundations; and a diversified, export-driven economy. While geopolitical uncertainty linked to the ongoing war in Ukraine persists, Poland's strong domestic fundamentals provide a stable operating context.

For more information on our international social strategy, refer to **EPP socioeconomic impact report for 2025**.

OUR APPROACH TO DELIVERING SOCIAL IMPACT

We create meaningful impact by developing sustainable solutions to the social issues affecting our assets, stakeholders and surrounding communities. Our ESG strategy is driven by impact-focused partnerships and requires upstream and downstream stakeholders across our value chain to embed good governance and positive environmental and social outcomes in their practices.

DELIVERING transformational impact

1

Through our **impact framework**

This ensures that the actions we take every day support communities and transform lives

Page 47

EMBEDDING a stakeholder-centric ESG approach

2

Through our **stakeholder engagement strategy**

This informs how we measure, prioritise and maximise impact across the value chain with a focus on nurturing and optimising our ecosystems

Page 49

UPHOLDING responsible corporate citizenship

3

Through **effective stakeholder governance and strong partnerships**, which are key to achieving our long-term sustainability goals

- We prioritise **human rights** – including diversity, equity and inclusion as well as non-discrimination – across our workforce and value chain, which includes all our stakeholder groups
- Our **health, safety and wellbeing strategy** supports employees, customers and suppliers by addressing their needs and promoting a safe, inclusive and respectful environment

Page 95

For more information on our social performance incentives through KPIs and the metrics and targets supporting our social strategy see **page 17**.

Delivering *transformational impact*

Our impact framework – supported by an actionable plan that embeds positive social outcomes into our company strategy – serves as our long-term roadmap to deliver tangible progress, achieve business and social objectives, and build a future-ready organisation.

The impact framework focuses on four key areas where we evaluate people capabilities and financial, corporate and social investment strategies to enhance collective impact and deliver on our purpose. These areas also support our mission pathways, which embed integrated thinking into our business strategy, as illustrated alongside. We are committed to equipping our business units to coordinate our efforts and amplify impact for key stakeholders.



Redefine employees at 155 West, Gauteng, South Africa

OUR IMPACT FRAMEWORK[1]

1 ECONOMIC IMPACT

Refers to business interventions that have a direct or indirect economic impact on identified stakeholders. The updated economic impact pillar will assess how the wealth generated over the year is distributed as a percentage to stakeholders such as **employees, suppliers, regulators, banks, shareholders and brokers.**

Suppliers (including for sustainable procurement practices) and **brokers** will have specific, monitored targets to prioritise meaningful transformation in these areas.

This includes a focused approach to BBBEE and a progressive **diversity, equity and inclusion policy** (more on page 62).

We maintained our **level 1 BBBEE contributor** status under the amended Property Sector Code.

Refer to the BBBEE certificate on our website

2 HUMAN CAPITAL IMPACT

Refers to the significant economic and organisational benefits gained from investing in employees' skills, knowledge and wellbeing, which fosters productivity, creativity and long-term growth. In addition, the impacts must be considered in the context of our transformation agenda under the subcategories of **employment equity, management control** and **skills development.**

This category encompasses social impact related to **internal stakeholders,** specifically addressing **employees** through human capital initiatives.

Our approach to people recognises that people, not businesses, create value.

For more information, see our employee section on page 58

3 SOCIOECONOMIC IMPACT

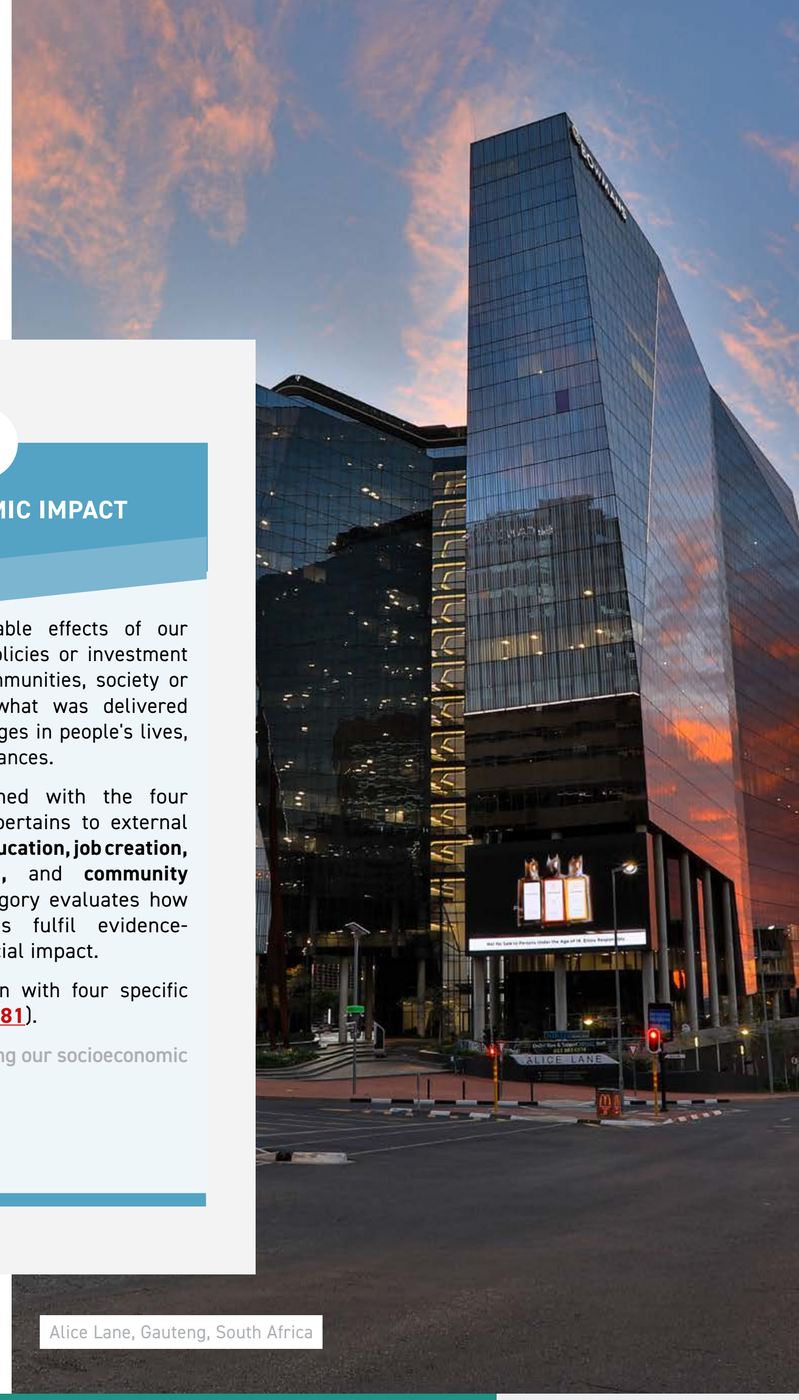
Refers to the measurable effects of our actions, programmes, policies or investment on the wellbeing of communities, society or ecosystems. Captures what was delivered and transformative changes in people's lives, behaviours and circumstances.

This category is aligned with the four strategic pillars as it pertains to external stakeholders, namely **education, job creation, health and wellbeing,** and **community development.** This category evaluates how effectively programmes fulfil evidence-based conditions for social impact.

Our SED initiatives align with four specific UN SDGs (more on page 81).

Refer to the video outlining our socioeconomic impact here

[1] *Our impact framework supports alignment with evolving regulatory requirements, including the Property Sector Code and amendments to the Employment Equity Act, No 55 of 1998*



Alice Lane, Gauteng, South Africa

QUANTIFYING OUR SOCIOECONOMIC IMPACT WITHIN THE STAKEHOLDER CONTEXT

Embedding our properties in the communities where we operate is a key driver of value creation. By understanding the broader socioeconomic impact of our properties and portfolio, we are better equipped to make informed choices.

During FY24, we enhanced our impact reporting through an independent socioeconomic study covering 243 assets across the South African portfolio in the retail, office, industrial and other sectors. The study assessed the ripple effects of our capital and operational investments, providing national, provincial and nodal-level insights into employment, GDP contribution, SMME development and tax revenues. This provides a credible, data-driven baseline to measure our wider socioeconomic contribution and reinforces our integrated approach to value creation. We commission similar studies every two years to track impact over time, with the next one scheduled for FY26.

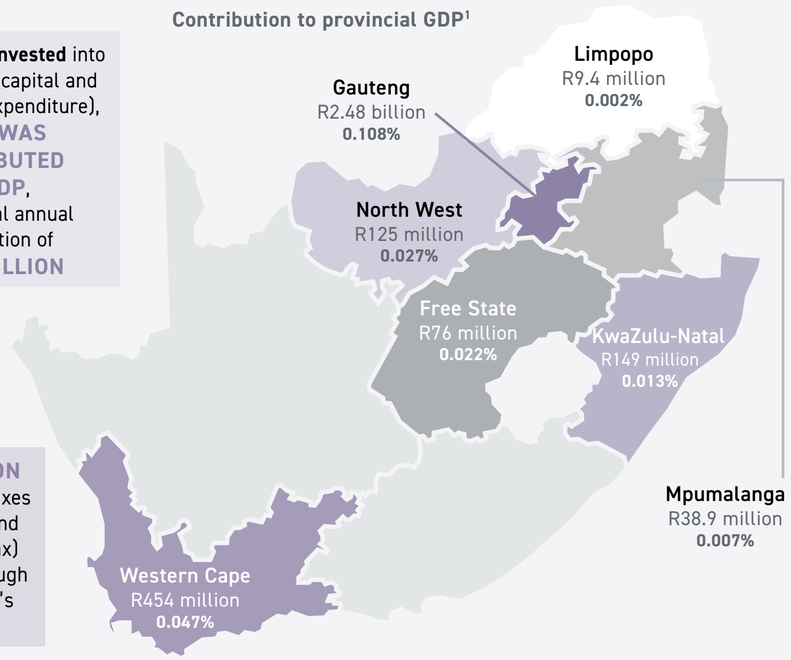
EPP conducted a socioeconomic study in FY22, which was updated in FY23. With no further changes to the portfolio since then, no further updates were required for FY25.

RSA Our South African footprint

Economic impact

For every **R1 invested** into the portfolio (capital and operational expenditure), **R0.93 WAS CONTRIBUTED TO GDP**, with a total annual contribution of **R3.34 BILLION**

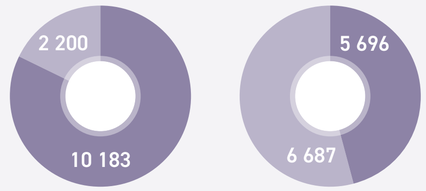
Contribution to provincial GDP[1]



R1.8 BILLION in combined taxes (PAYE, VAT and production tax) was paid through our portfolio's operations

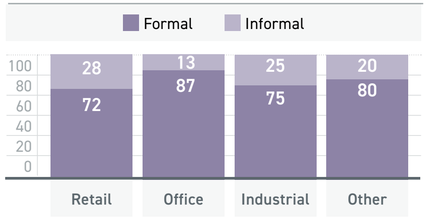
Employment impact

Approximately **12 383 EMPLOYMENT OPPORTUNITIES** were created through the South African portfolio



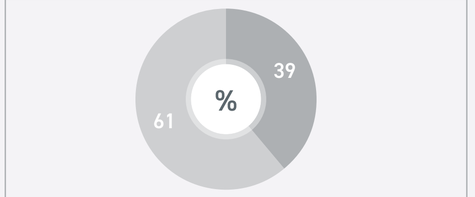
ONE JOB is created, on average, for every **R262 000 INVESTED**

Investment easily translates into job creation in the **retail sector**. One job requires almost **R246 000** in investment (capital and operational expenditure), about half the investment required in the industrial sector (R496 000 needed for one position)



SMME impact

Approximately **8 041 NEW SMME JOBS** were created through our portfolio



SMMEs are critical in developing women-owned businesses and empowering women in communities. Our portfolio created employment opportunities for **3 044 women through SMMEs**, with only 521 of these women temporarily employed.

Around 87% of the employment opportunities created through the portfolio are formal sector jobs. These employees generally pay PAYE, which further stimulates economic growth

Around **TWO THIRDS (9 335 JOBS)** of all jobs created are filled by black workers

Approximately **R2.3 BILLION** in compensation was paid to persons employed through the portfolio

***Note**: Impacts refer to impacts generated directly by Redefine Property's portfolio and do not include impacts generated by its tenants*

[1] Aire Consulting: Redefine Properties – Socioeconomic impact assessment, South Africa (September 2024)

Our international footprint PL Poland

FC Economic impact

R2.1 billion annual GDP contribution

R776.9 million tax contribution[2]

HC Employment impact[3]

2 605 jobs created

1 675 jobs created directly in EPP assets

372 jobs created indirectly through operational investments

EPP suppliers and employees generated **558** jobs

[2] Property tax, personal income tax, VAT

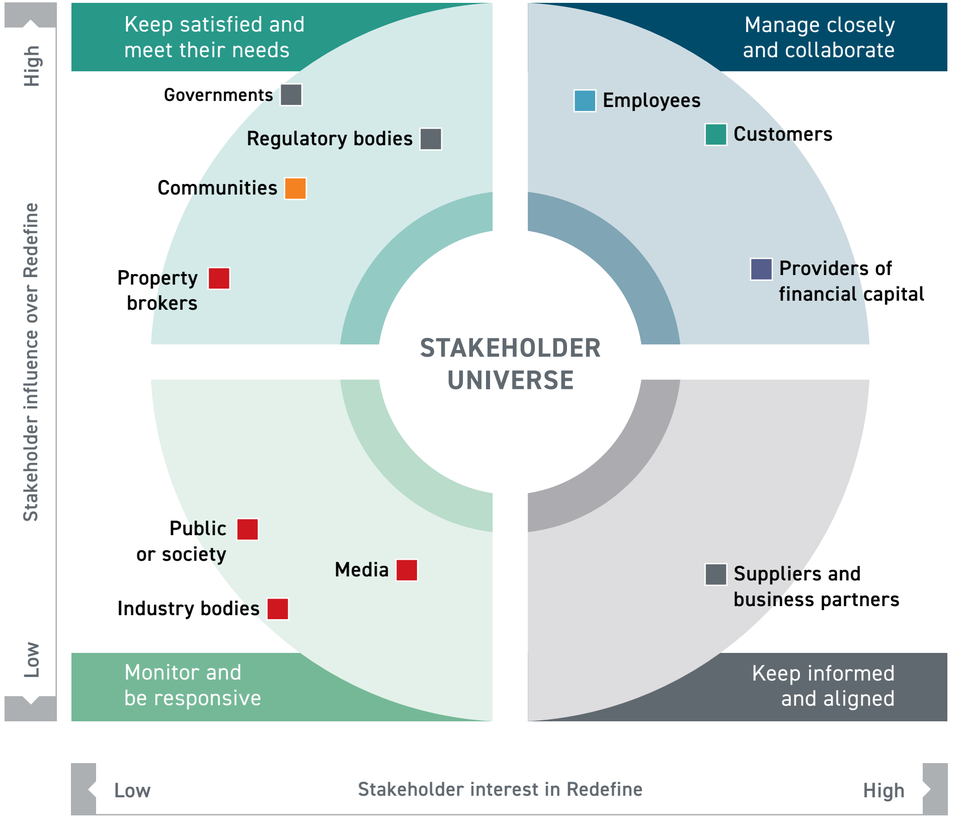
[3] Source: JLL socioeconomic impact study on EPP, 2023

Embedding a *stakeholder-centric approach* to ESG

UNDERSTANDING AND ENGAGING WITH OUR STAKEHOLDERS

Our stakeholder landscape evolves as we align our goals with our mission pathways. We remain committed to identifying stakeholder concerns, integrating their perspective into decision-making, and continually refining how we engage and measure the quality of these relationships.

We group stakeholders by their influence on us and our impact on them. This ensures that our approach is tailored and focuses on mutually beneficial priorities and stakeholder journeys that build long-term trust.



Measuring stakeholder relationship effectiveness

We evaluate the effectiveness of our relationships using qualitative surveys, internal assessments, and performance-driven quantitative data. This mixed-method approach enables us to apply weightings to key performance metrics and generate individual and overall relationship effectiveness scores. These scores are reviewed monthly and form part of stakeholder teams' performance reviews.

We use **stakeholder scorecards** to measure the strength of our relationships and the effectiveness of our engagements and **NPS** to ensure consistency and objectivity. Tailored scorecards are used across all key stakeholder groups, excluding suppliers who are evaluated through our supplier code of conduct. NPS provides a clear indicator of relationship quality, expressed as the likelihood to recommend Redefine on a scale from 0 to 10.

NPS SCORING METHODOLOGY

On a scale of 0 to 10, how likely are you to recommend this company/good/service to a friend?

Depending on the score they give, customers are classified as

PROMOTERS	PASSIVES	DETRACTORS
(9 to 10)	(7 to 8)	(0 to 6)

These scores are then aggregated into one number, which is the company's NPS.

NPS = (% of promoters) - (% of detractors)



Inaugural SED roundtable partners event 2025, South Africa

Embedding a *stakeholder-centric approach* to ESG continued

Our strategic approach to stakeholder engagement

DISCOVERY
Using data and other core channels to understand stakeholder needs

- Our employees
- Stakeholder research and surveys
- Stakeholder leaders
- Industry bodies and experts
- Trends and competitor analysis

INSIGHTS
Developing key actions per stakeholder

- Providers of financial capital: Investors, Funders
- Customers: Tenants, Shoppers, Employees, Property brokers, Suppliers, Communities

EXECUTION
Delivering results and measuring impact

Develop a detailed monthly report to measure impact and track results

TARGETS
For key stakeholders

- Investors
- Funders
- Tenants
- Shoppers
- Employees

Improved return on investment and a share price reflective of net asset value (NAV)

Overall relationship score of **80%** or higher as per respective stakeholder scorecards



Celebrating Heritage Day

Our strategic engagement approach enables us to monitor and respond to material concerns. This creates an enabling regulatory environment, supports industry initiatives, and maintains a balanced public perception of our business.

	Stakeholders affected
South African sociopolitical factors ▪ The Government of National Unity continues to operate amid growing public scrutiny and internal tensions ▪ Progress made to improve public infrastructure (including water, rail and ports) and the importance of public-private partnerships ▪ Increased compliance, driven by regulatory changes ▪ Growing burden of inequality and unemployment on society and communities, resulting in growing social tension and discontent	Government (local and national) Regulatory bodies Public and society
Property industry factors ▪ Excessive property rate hikes ▪ Delays in town planning and solar installation approvals ▪ Delays in approval of out-of-home inventory	Government (local and national) Regulatory bodies Industry bodies
Maintaining balanced media reporting and perceptions ▪ Reduction in media houses and decline in specialist journalistic skills ▪ Continued relevance of social media ▪ Increased risk of fake social media accounts and misinformation	Media Public and society

EPP's stakeholder engagement strategy is outlined on page 91, with further detail in the EPP ESG report.

Embedding a *stakeholder-centric approach* to ESG continued

Key enhancements during the year

We enhanced our approach to stakeholder engagement through targeted interventions.

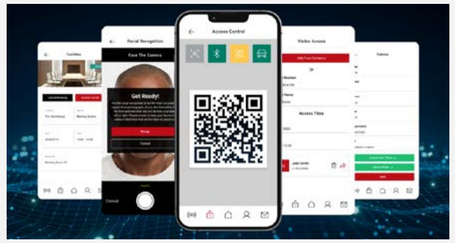
The insights generated through these initiatives feed into our scorecards and help shape decision-making across the business.

FY25 HIGHLIGHTS INCLUDE

Evolved our research and data insights, supported by data-driven scorecards that include weightings across key metrics for all stakeholders

Optimised our corporate website with ESG, broker and property EQ (previously our media content) portals

Expanded usage of tenant access control and employee applications to strengthen communication and engagement



Developed an AI-driven, always-on tenant research solution, including shopper chat platforms

Deployed a real-time Google reviews dashboard, which enhances shopper sentiment analysis

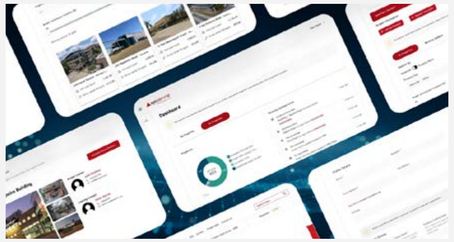


Introduced a new tenant application to enhance customer experience and empower real-time interactions

Conducted investor sentiment research

Continued focus on the shopping experience

Shopper insight surveys on six key retail buildings with over 5 000 responses and a positive NPS of 8.7/10 with a shopper segmentation of 67% promoters, 23% passives and 10% detractors



Introduced a new SED portal

Updated our impact framework

Delivered strong results through our always-on targeted lead generation campaign

Embedding a *stakeholder-centric approach* to ESG continued

INVESTORS

WHO THEY ARE

Stakeholder in context

Redefine relies on investment to support its growth strategy. Investors play a crucial role in our business, and their commitment and financial backing empower us to innovate and thrive in our chosen markets.

Stakeholder definition

Investors are essential stakeholders for Redefine. Retail investors make personal, smaller investments, while institutional investors are larger entities, such as pension funds and insurance companies, which invest for their members. Both groups significantly influence financial markets and Redefine's strategy and growth.

What we want	What they want
Goal	**Value proposition**
To be a source of sustained growth in total returns	We offer sustained capital growth and dividends by strategically allocating capital and managing our assets through the cycles

Value we receive

- Access to competitively priced equity funding
- Liquidity in the trading of our shares
- Fair rating of our shares
- Open dialogue to understand and address concerns
- Improved sentiment and advocacy
- Alignment with global sustainability targets, boosting investor confidence
- Enhanced adaptability to market changes and challenges through investor-aligned ESG integration
- Readiness for the transition to a low-carbon economy, ensuring long-term viability

Value stakeholders receive

- Solid investment case
- Sustained growth in capital and dividends over time
- Strategic alignment with globally recognised sustainability targets
- Enhanced resilience and adaptability through our ESG-aligned approach
- A forward-thinking vision equipped for the transition to a low-carbon economy
- Assurance of ethical and environmentally conscious decision-making at all levels

Affected core UN SDGs

OUR ENGAGEMENT STRATEGY AND RESPONSES TO MATERIAL CONCERNS AIM TO MITIGATE RISKS AND REALISE OPPORTUNITIES

We aim to understand investors' requirements and meet their value-creation expectations. In this way, we can satisfy their needs and, in turn, strengthen our access to capital. We demonstrate the delivery of our value proposition and strategy – and how we meet their needs – through face-to-face and virtual meetings, reporting, communications, social media, and other relevant platforms.

How we engage

- Equity roadshows
- Annual and interim results presentations
- Integrated and ESG reports
- Stock Exchange News Service (SENS) announcements and breaking news alerts
- Webcasts
- Investor portal on our corporate website
- One-on-one meetings with executive management and, where appropriate, non-executive directors
- Investor perception surveys
- Property tours
- Email marketing automation platform

Investor scorecard

Relationship measures FY25

Absolute total return (aTR)	Relative total return (rTR)
A 9.4% (FY24: 8.5%)	B -44.2% (Median: –53.8%)
Relative total shareholder return (rTSR)	**Investor perception survey NPS score**
B -23.6% (Median: –30.9%)	B 7.3% Weighting 10%

Performance indicator
A Good
B Improving
C Average
D Poor

Quality of relationship

Good quality, mutually beneficial relationship with some room for improvement

Source of assessment
Redefine total return versus target

FY25: 80%

FY24: 80%

Risks

- Declining investor confidence in the property sector
- Our share price trades at a deep discount to NAV, making new equity expensive
- Unfavourable operating environment with low economic growth in South Africa

How we respond

- Clearly communicate our strategy and demonstrate consistent delivery to build confidence and attract investment in Redefine
- Build capacity to allocate capital in a competitive environment
- Increase engagement with senior management
- Enhance resilience and adaptability through our ESG-aligned approach

Value created

Outcomes	FY25 status
SA REIT loan-to-value (LTV) ratio decreased to 40.6% (FY24: 42.3%)	●
Distributable income per share (DIPS) increased by 4.7% (FY24: -2.9%)	●
See-through LTV ratio reduced to 46.7% (FY24: 47.9%)	●
Total return to shareholders of 9.4% (FY24: 8.5%)	●

Key performance area

aTR	aTR = (closing SA REIT NAV per share (NAVps) – opening NAVps) + dividend per share (DPS) for the year)/opening NAVps
rTR	Average rTR measured against FTSE/JSE SA REIT Index over three years
rTSR	rTSR measured against the FTSE/JSE SA REIT Index over three years. TSR = (year-on-year change in 90-day volume-weighted average price (VWAP) + DPS for the period) over opening 90-day VWAP. The VWAP is calculated with reference to the relevant company's last reporting date (whether interims or finals and opening and closing VWAP 12 months apart and is calculated ex-dividend)
NPS>	Customer experience metric developed to determine a company's level of customer loyalty by using the NPS calculation: NPS = (% of promoters) - (% of detractors)

Actions to enhance outcomes

- Maintain our LTV ratio within the medium-term target range
- Reduce exposure to highly geared joint ventures in Poland to decrease the see-through LTV
- Provide consistent and transparent messaging to the market
- Drive organic growth

KEY INITIATIVES

Evolving our insights-based engagement

We continually refine our engagement strategies to maintain and enhance mutually beneficial relationships with our investors. In FY25, we organised several investor engagements, including meetings, results presentations, and an investors' tour. This facilitates transparent conversations and informative feedback, strengthening our governance and strategic decisions.

Facilitating strategic engagement

Redefine understands that progress is powered by engagement and collaboration. By combining our efforts, we foster innovation and resilience. This year, we are celebrating the collective energy of all our stakeholders with our theme, the **Upside of Us**. By co-creating solutions, we create opportunities to build a better future for all.

On 27 and 28 August 2025, we hosted a tour of eight Gauteng retail, office and industrial properties. This event allowed investors and other key stakeholders to engage with the executive team and view our well-located and future-ready properties.

The tour achieved the following outcomes:

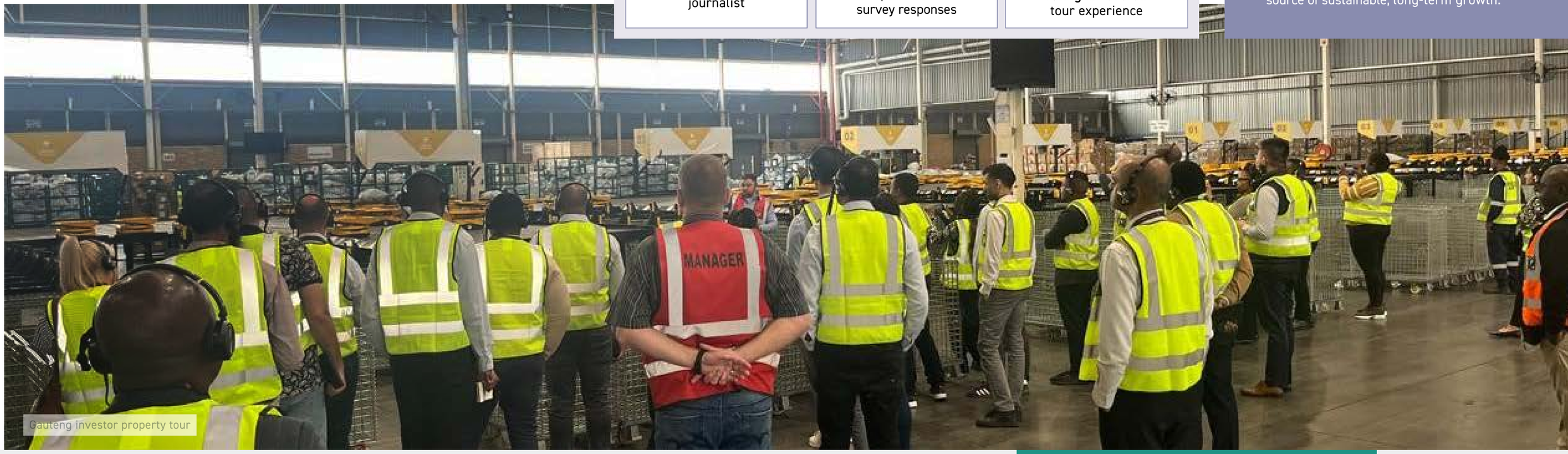
- Strengthened investor confidence through direct exposure to asset quality and operational strategy
- Facilitated deeper stakeholder understanding of Redefine's geographic and sectoral footprint
- Positioned Redefine as transparent and proactive in investor relations

FY25 IMPACT METRICS

19 investor participants	**14** funder participants (RMB, Absa, Standard Bank and Nedbank)	
1 journalist	**9** post-tour survey responses	**4.6 out of 5** **rating** for overall tour experience

Looking ahead

We are committed to delivering superior, risk-adjusted returns by building a diversified portfolio. We will continue to invest in and recycle assets strategically, allocating capital to more profitable opportunities aligned with market changes. Our ongoing engagement with investors will ensure we stay aligned with their expectations, maintaining our position as a reliable source of sustainable, long-term growth.



Gauteng investor property tour

Embedding a *stakeholder-centric approach* to ESG continued

FUNDERS

WHO THEY ARE

Stakeholder in context

Funders play a pivotal role in Redefine's financial and operational landscape, providing the necessary capital to fuel our initiatives and growth ambitions. Their financial backing, from structured loans to bespoke financial solutions, ensures that Redefine remains agile and robust in an ever-evolving market.



The Towers, Western Cape, South Afrtica

Stakeholder definition

Redefine's debt providers include banks, debt capital market participants, and diverse financial institutions:

- **Banks** traditionally offer structured loans, while debt capital market entities trade in securities, such as bonds, to raise capital
- **Financial institutions** cover a broad spectrum of institutions, each offering distinct financial products tailored to our needs

In addition to these primary funders, associated analysts and rating agencies play a critical role in our financial ecosystem:

- **Analysts** assess our financial health, prospects and market position, providing informed perspectives that guide investment decisions
- **Rating agencies** evaluate our creditworthiness, which impacts borrowing costs and attractiveness to investors

What we want	What they want
Goal	**Value proposition**
To be a reliable source of returns on debt funding	We offer our funders a secure source of returns by ensuring prudent balance sheet management, healthy credit risk metrics, and proactive risk management

Value we receive

- Access to reasonably priced debt funding to expand the portfolio
- Open dialogue to understand and address concerns
- Ideas on risk mitigation tools and structuring solutions

Value stakeholders receive

- Timeous payment of interest and capital repayments
- Assurance that sustainability, good governance, and strong risk management controls are integrated into the business strategy
- Allocation of proceeds received from green funding instruments in accordance with our sustainable finance framework

Affected core UN SDGs

OUR ENGAGEMENT STRATEGY AND RESPONSES TO MATERIAL CONCERNS AIM TO MITIGATE RISKS AND REALISE OPPORTUNITIES

We communicate our value proposition to funders as an outflow of our brand promise and demonstrate the delivery of the proposition and strategy through reporting, communications, and other suitable media platforms.

Our funders expect us to honour our agreements, which builds trust and supports our ongoing access to capital. We therefore proactively engage with them to ensure we understand their issues and concerns and identify opportunities for further collaboration to grow the relationship.

How we engage

- Debt roadshows
- Annual and interim financial results as well as integrated and ESG reports
- SENS announcements and breaking news alerts
- Corporate website
- Regular one-on-one meetings with executive management
- Property tours
- Responding to *ad hoc* information requests

Quality of relationship

Good quality, mutually beneficial relationship with some room for improvement

Source of assessment
Self-assessment

FY25: 80%

FY24: 80%

Risks

- In the short term, inflation targeting may cause the cost of debt to rise before reducing to lower levels
- Further downgrade in SA sovereign credit rating

How we respond

- Transparent communication and engagement
- Ongoing access to capital
- Expand sustainable sources of funding
- Enhance resilience and adaptability through our ESG-aligned approach

Value created

Outcomes	FY25 status
Established a common terms agreement and shared security pool for South African secured funders during October 2025	●
Margins on debt improved by 13bps	●
No covenant breaches	●
Access to undrawn facilities and cash of R6.7 billion (FY24: R4.8 billion)	●
35.1% of group debt instruments are green	●

Actions to enhance outcomes

- Continue engaging with funders
- Maintain the LTV ratio within the medium-term target range
- Optimise funding sources
- Drive organic growth across the group to improve valuations


62 Umlambo Street Coega, Eastern Cape, South Africa

Embedding a *stakeholder-centric approach* to ESG continued

KEY INITIATIVES

Simplifying our debt

In FY25, Redefine completed a landmark R27.7 billion funding restructure, the largest in the South African property sector. This innovative deal shifts from traditional, fragmented funding models by creating a single, shared security pool for all lenders.

Previously, Redefine had bilateral security agreements with each secured South African funder. The new common security structure diversifies Redefine's secured funding through a shared security arrangement with 11 funders, including the top four South African corporate banks and large institutional investors. As of 31 August 2025, the common security portfolio comprised 123 properties, valued at R49.3 billion, which represents 74% of Redefine's direct South African assets.

This arrangement is governed by a common terms agreement, ensuring all lenders operate under the same rules and avoiding a single pricing point. This enables the group to manage concentration risk across market cycles. The fund is structured to release assets from the pool to support Redefine's asset management strategy. Funders benefit from a streamlined process and a secure, well-diversified collateral pool. The fund's evergreen nature, without any lifetime limitations, allows lenders to join or exit the arrangement seamlessly.

Embracing ESG in our funding model

Our sustainable finance framework, established in FY22, guides us in issuing and using financial instruments, such as green, social and sustainability-linked financing instruments and loans. In July 2022, S&P Global issued a Second Party Opinion, assuring our framework.

We refinance eligible green asset properties that support our long-term climate goals. These include highly rated green buildings with energy and water efficiency measures. Since FY22, we have issued and allocated R15.6 billion of green financing instruments for the use of proceeds.

In FY25, 35.1% of group debt was raised through use-of-proceeds green finance instruments. We are strengthening our funding by efficiently raising capital. This approach, guided by our sustainable finance framework, allows us to access emerging green capital pools in South Africa and Poland. Ultimately, it supports our long-term aim of optimising our business ecosystems.

Enhancing understanding of our local footprint

During August 2025, we held a local property tour in Gauteng to showcase some of our key retail, office and industrial buildings. Nine funders attended the tour, creating an opportunity for meaningful interactions between the funders and property and asset management teams.



Redefine funding restructure event, 2025

Looking ahead

We are working on improving the financial position of EPP's core assets. We aim to replicate the common terms agreement and shared security pool for their secured funders. The strategic move is designed to create a more attractive funding environment. This will improve our debt margins and reduce the level of debt amortisation required by banks.

We are also broadening our funding base by engaging new partners. To that end, we are hosting a tour of EPP's core assets early in FY26 for key South African funding partners. By showcasing these assets, we want to encourage direct funding of EPP's core assets, fostering healthy competition among European banks and securing more favourable financing terms.


Mall of the South, Gauteng, South Africa

Embedding a *stakeholder-centric approach* to ESG continued

TENANTS

WHO THEY ARE

Stakeholder in context

Our business would not survive without tenants; therefore, tenant sustainability is at the forefront of our considerations. Understanding their needs is critical to our ability to provide relevant and attractive spaces that address tenants' changing needs. As reflected in the 2030 strategy, we aim to achieve 97.5% retention and occupancy rates, respectively, emphasising our commitment to fostering lasting tenant relationships and meeting their evolving needs.

Stakeholder definition

Current and potential future users of our space across our portfolio – retail, office and industrial.

What we want	What they want
Goal	**Value proposition**
To provide a differentiated and relevant space	We offer tenants resource-efficient spaces relevant to their evolving needs, and our differentiators – people-centricity, technology and environmental efficiency – are at the forefront of our offering

Value we receive

- Compliance with lease terms, including timeous payments
- Tenant growth and retention through lease renewals
- New tenants with innovative solutions to improve our service offerings
- Participation in our efforts to promote and enhance our buildings
- Joint sustainability partnerships and alignment of ESG initiatives
- Rental reversions minimised
- Service-based collaborations, such as increased usage of the self-help tenant portal, which harness mutual growth and value creation
- Partnerships that drive the shift towards a service-based business model

Value stakeholders receive

- Quality spaces aligned with market trends, including renewable energy and wellbeing
- Market-related rentals
- An ethical and ESG-focused business partner
- Quality relationships, underscored by our emphasis on digital transformation and continuous business support
- Valuable insights into customer behaviour and robust marketing and business assistance in the retail landscape
- A commitment to service excellence, cemented by partnerships and platform integrations

Affected core UN SDGs 7 11 12 13

OUR ENGAGEMENT STRATEGY AND RESPONSES TO MATERIAL CONCERNS AIM TO MITIGATE RISKS AND REALISE OPPORTUNITIES

Our tenant engagement strategy is rooted in a 14-step tenant journey analysis, supported by insights from surveys, employee interactions, industry trends and competitor evaluations. This guides our engagement across strategy, business and operational matters, while our tenant scorecard enables us to assess the effectiveness of our relationships and understand tenants' evolving needs to inform our strategies. We are advancing our tenant feedback model, which currently comprises periodic surveys, by piloting an always-on chat solution with real-time results to strengthen responsiveness across key journey stages.

Our people drive Redefine's collaborative approach to tenant engagement. Through the tenant journey, we transform their experience and demonstrate delivery of our value proposition.

How we engage

- Email campaigns
- Annual surveys (moving to real-time tenant feedback)
- Ongoing and extensive in-person meetings
- Lease negotiation and renewal process
- ESG-related tenant meetings
- Sustainability tenant information sharing session
- Tenant portal on our corporate website
- Call centre
- Corporate and retail websites
- Various other communication platforms

Tenant scorecard

Relationship measures FY25

Survey results/score	Occupancy rate	Retention rate by GLA	Retention rate by GMR
B 68.0% Weighting 10%	A 93.5% Weighting 20%	A 91.9% Weighting 10%	A 91.8% Weighting 10%
Renewal success rate	**Renewal success rate** (incl. monthly)	**Exit interviews**	**Tenants with no arrears (%)** (collection ratio)
B 74.6% Weighting 10%	A 78.9% Weighting 10%	B 65.0% Weighting 2.5%	A 92.3% Weighting 20%

Engagement performance (FY25)

Tenant portal usage	Customer care query resolution	Health and safety
D 15.9% Weighting 2.5%	B 68.4% Weighting 2.5%	C 59.0% Weighting 2.5%

Performance indicator A Good (75% to 100%) B Improving (60% to 74%) C Average (40% to 59%) D Poor (0% to 39%)

Quality of relationship

Relationship established with a value-generating connection

Source of assessment

Tenant scorecard: We introduced a comprehensive set of quantitative and qualitative indicators (illustrated above), which provide a more robust measure of the effectiveness of our relationship with tenants

FY25: 83%

FY24: 79%

Risks

- Tenants' inability to afford the increased cost of occupation, resulting in rental reversions
- Vacancy rates in the office sector
- Constrained consumer spending (retail sector)
- Utility supply interruptions and increased costs

How we respond

- Continue to enhance the tenant experience by developing solutions for all phases of the tenant journey
- Focus on product and service enhancements and adopt innovative technology and solutions that positively impact tenant needs, for example, the Go City access app and enhancements to the tenant portal
- Attract and upskill future tenants
- Improve tenant engagement
- Efficiently manage operating costs for tenants to improve value for money
- Increase environmental efficiency and encourage participation in sustainability efforts in our properties
- Adapt individual asset strategies to ensure that our offering meets the evolving needs of tenants
- Continue to drive leads through innovative digital marketing campaigns
- Digital marketing initiatives to enhance brand awareness and generate leads

Value created

Outcomes	FY25 status
Green Star certifications: 203 (FY24: 200)	●
GLA space provided to tenants of 3.6 million m² (FY24: 3.7 million m²)	●

Actions to enhance outcomes

- The Go City app for tenant access control now has over 21 000 users across 16 buildings
- Digitisation of the tenant application form
- Enhanced the tenant portal to improve self-service functionality
- Enhanced tenant growth through digital agency pilot programme
- Piloted an always-on chat solution to track tenant feedback in real time

KEY INITIATIVES

Investing in our tenants

Smartten is an industry-changing programme that helps tenants improve their trading performance in a competitive landscape. We equip tenants with essential tools, knowledge and strategies to streamline operations, deepen customer engagement, and expand market reach.

In FY25, 34 tenants across 12 malls participated in the 12-month programme, which concluded in March 2025. By the end of the programme, participating tenants had achieved an average turnover increase of 12%. Learnings from this year's programme have informed our new approach to supporting our tenants' growth journeys in areas such as performance, turnover and trading density, and improved rent-to-sales ratios through the development of our tenant relationship management (TRM) programme in FY25.

TRM is a data-led initiative designed to strengthen partnerships with retail tenants by shifting from reactive engagement to proactive support. It enables early risk detection, continuous performance monitoring, and tailored growth strategies. Through structured communication and informed decision-making, TRM seeks to optimise store performance, deepen customer engagement, and strengthen brand loyalty, all of which support mutual growth, rental income stability, and the long-term competitiveness of Redefine's retail assets.

We are also piloting an always-on digital solution to complement periodic surveys and generate continuous, real-time insights across key journey stages for tenants and brokers. Responses feed into a live dashboard, which supports earlier issue identification and faster support. Over time, this approach will allow targeted survey prompts at specific points in the tenant journey, strengthening our understanding of evolving tenant needs.

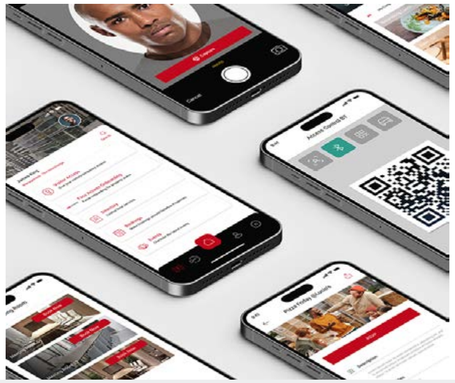
The pilot, launched at Black River Office Park, uses a web-based chat link that can be shared across touchpoints such as WhatsApp, email signatures and post-meeting prompts. Subject to successful outcomes, we will roll out this model across the portfolio and consider adoption for other stakeholder groups.

Supporting our tenants through digital innovation

Through our digital agency pilot programme, launched with one tenant in FY24, we explored new ways to boost tenant revenue, strengthen brand awareness, and drive overall store and asset performance. The pilot delivered strong results, with the tenant achieving a 39.6% year-on-year revenue increase and three consecutive months of growth above 20%. We look forward to extending the programme to more tenants in FY26.

Rolling out the Go City Super App

In line with our mission to deliver the smartest and most sustainable spaces, we continued advancing our smart building journey in FY25 with the rollout of the Go City Super App. Developed in partnership with ThinkDigital, Go City digitises and consolidates key aspects of property management into a seamless user experience, enhancing security, convenience and efficiency across our office portfolio.



The first phase of implementation focuses on access control and parking management. Tenants, employees and visitors can enrol via the app by uploading facial recognition and vehicle details, enabling secure entry through two-factor authentication. Visitors are granted access via QR codes, reducing the administrative burden at reception and creating a frictionless experience.

Adoption has been strong, demonstrating the speed and scalability of the solution.

21 176 users onboarded
across 16 buildings by year end

115 West Street: **7 204**
(onboarded in two weeks)
Black River Office Park, South Park: **2 870**
Constantia Kloof 3: **1 926**

The remaining properties will be assessed for rollout based on tenancy changes that warrant a multitenant access system.

Looking ahead

Moving forward, our strategy is focused on enhancing the tenant journey and transforming the tenant experience through a proactive, technology-driven approach. Key priorities for FY26 include the continued rollout of the Go City access app across our prime commercial properties; the launch and implementation of the TRM programme; the evolution of our tenant portal to a fully fledged interactive tenant application; and a new approach to tenant research through an always-on, AI-driven solution.



115 West Street Gauteng, South Africa

EMPLOYEES

WHO THEY ARE

Stakeholder in context

Our employees are fundamental to growing our brand, driving business objectives, and, ultimately, delivering on our strategy. We want to grow and inspire people who create and manage spaces for positive impact through a culture of individual wellbeing and overall organisational wellness. We recognise that when our people perform at their best, it drives the delivery of our strategy and the success of the business in the long term.

Stakeholder definition

Employees include temporary hires on fixed-term or project-based contracts and permanent employees with ongoing employment contracts. Regardless of contract duration, each individual plays a crucial role in our operations and strategic vision.

What we want	What they want
Goal	**Value proposition**
To grow and inspire people who create and manage spaces for positive impact	Our employees have access to ongoing professional development and training as well as reskilling and upskilling opportunities. Our employee value proposition (EVP) is inclusive of market-related remuneration and benefits as part of our purpose-led business

Value we receive

- Engaged employees, nurtured by a culture of curiosity and a design-thinking mindset, drive our brand forward and deliver our business strategy
- Employees who feel a sense of belonging in a positive and productive work environment become advocates for Redefine
- Return on our human capital investment through learning and development
- Diversity of thought in the workforce to strengthen sustainable decision-making, leading to innovative ideas

Value stakeholders receive

- Flexible in-office working environment that supports professional growth and personal needs
- Sustainable income coupled with a sense of purpose, which leads to personal fulfilment and satisfaction
- Access to learning, development and growth opportunities, amplified by a culture of curiosity that encourages individual and collective growth and exploration
- A focus on wellbeing and healthy workspaces

Affected core UN SDG 8 DECENT WORK AND ECONOMIC GROWTH

OUR ENGAGEMENT STRATEGY AND RESPONSES TO MATERIAL CONCERNS AIM TO MITIGATE RISKS AND REALISE OPPORTUNITIES

Consistent engagement is vital to maintain connection, motivation and an engaged workforce. Therefore, we consult and listen to employees throughout the employee life cycle to understand and address concerns and improve relationships. We also make sure our employees know and understand our value proposition.

How we engage

- One-on-one interactions between employees and line managers
- Internal communications through multiple platforms
- Employee engagement surveys, **Upside of Us Connect** sessions, townhalls and focus groups
- Employee rewards and recognition programme
- Performance reviews and exit interviews
- Engagement events
- Learning and development opportunities

Employee scorecard

Relationship measures in FY25

Employee retention A 93.6% Weighting 10%	**Fair and responsible pay** A 90.5% Weighting 20%	**Employee performance** A 75.2% Weighting 10%
Employment equity B 61.5% Weighting 15%	**Skills development** A 84.3% Weighting 15%	**Employee engagement** A 73.0% Weighting 10%
Employee engagement (comms) A 79.8% Weighting 5%	**eNPS score** A 12.8 Weighting 5%	**Organisational culture** B 73% Weighting 10%

Performance indicator A Good (75% to 100%) B Improving (60% to 74%) C Average (40% to 59%) D Poor (0% to 39%)

Quality of relationship

Strong relationship of mutual benefit

Source of assessment

Our employee scorecard is based on a comprehensive set of quantitative and qualitative indicators (illustrated above) that provide a robust measure of the effectiveness of our relationship with employees

FY25: 78.37%

FY24: 85%

Risks

- Challenges in attracting and retaining the right talent, particularly in areas related to climate risk management and technological evolution
- Regression in the strong progress made towards transformation at senior management level
- Failure to understand the needs of a changing workforce
- Perceptions of unfair or non-market-related remuneration
- Workforce instability due to broader social instability

How we respond

- Enhance programmes to attract and upskill future employees
- Reskill and upskill for a low-carbon economy
- Embrace diversity to build a future-fit workforce
- Promote direct job creation to contribute to social stability
- Harness digital transformation for improved employee performance
- Encourage employees to engage by offering innovative solutions and providing feedback on business decisions
- Promote our holistic employee wellness programme
- Invest in leadership development
- Benchmark remuneration practices
- Adapt individual asset strategies to ensure that our offering meets the evolving needs of tenants
- Continue to drive leads through innovative digital marketing campaigns
- Digital marketing initiatives to enhance brand awareness and generate leads

Value created

Outcomes	FY25 status
South African employee turnover 6.4% (FY24: 9.2%)	●
Annual employee remuneration – continued focus on pay equality and fairness	●
20 803 person-hours spent on training and development (FY24: 22 922 person-hours)	●
Salary increases of 5.5% for FY25 (FY24: 6%)	●
R78 million in STIs awarded and paid during FY25 for FY24 (FY24: R59 million)	●
52 learners in the FY25 Redefine Properties Learnership Programme (FY24: 57)	●
Accredited as a top employer for the 10th consecutive year	●

Actions to enhance outcomes

- Build a resilient workforce
- Promote employee health, safety and wellness
- Maintain a high level of engagement
- Provide employees with the necessary resources and support to remain resilient and productive
- Continue to invest in learning and development
- Optimise productivity by embedding our EVP and driving innovation
- Embed inclusion, diversity and belonging into our culture

Embedding a *stakeholder-centric approach* to ESG continued

KEY INITIATIVES

Enhancing our human capital management

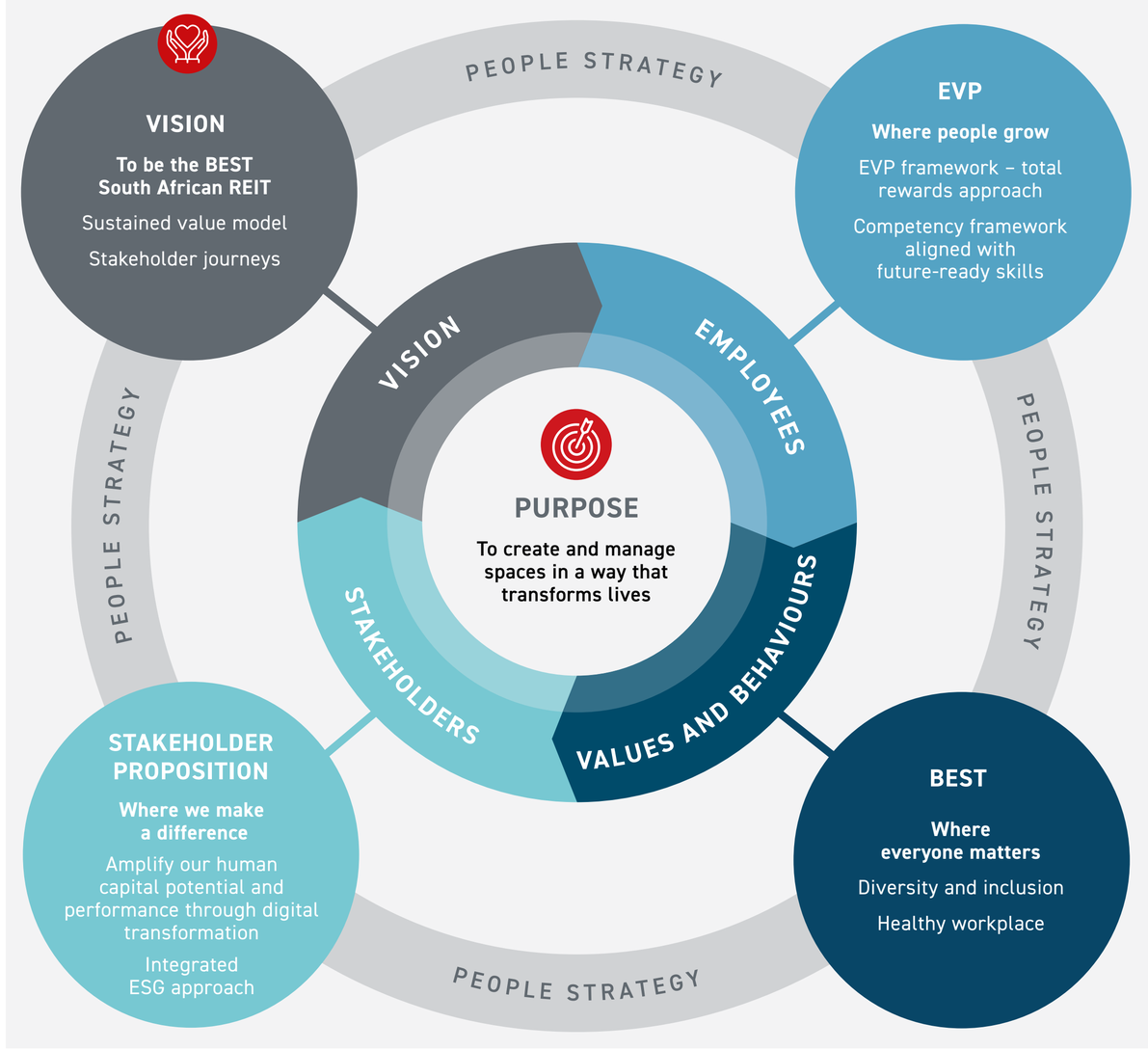
We invest in and transform our human capital to foster innovation, enable creativity, and grow and inspire people who create and manage spaces for positive impact. Our people strategy – aligned with our mission pathways – delivers measurable value in a people-led, performance-driven and future-ready manner, with clear actions defined to achieve our goals across three key focus areas.

OUR PEOPLE STRATEGY'S KEY FOCUS AREAS			Mission pathways
1	To attract, retain and develop the best talent	*Where people grow*	**Individual** **Key actions** ▪ Offering a compelling EVP ▪ Strengthening our future-fit skills
2	To be diverse and inclusive	*Where everyone matters*	**Organisation** **Key actions** ▪ Promoting employee wellbeing and healthy workspaces ▪ Fostering diversity, equity, inclusion and belonging
3	To be collaborative and innovative	*Where we make a difference*	**Communities** **Key actions** ▪ Adopting an ESG approach aligned with UN SDG goals ▪ Enhancing performance through digital transformation

Mission pathways

- Embedding diversity, equity and inclusion
- Mobilising digital transformation
- Nurturing and optimising our ecosystems
- Being a catalyst for good
- Being curious innovators

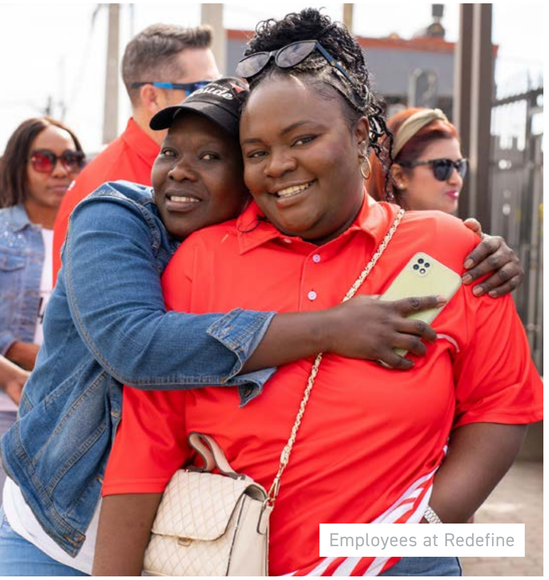
We align our **purpose, vision, values and mission** to create a system that drives positive change for our people and communities.



Unpacking our employee profile

Our local operating landscape requires specialist skills that are developed through years of industry exposure. Equally important is our focus on cultivating a future-ready workforce that embraces a learning-oriented, adaptable mindset. Guided by our talent management strategy, we aim to attract and retain the right people – at the right time, in the right space, doing the right work (more on page 59).

Our ability to attract and retain the right employee profile is reflected in a stable workforce comprising predominantly permanent employees with an average tenure of eight years. Our workforce is largely mid-career, with an average age of 41.9 years, providing strong experience and valuable institutional knowledge. Combined with the group's qualifications, this demonstrates the depth of industry experience across our teams.

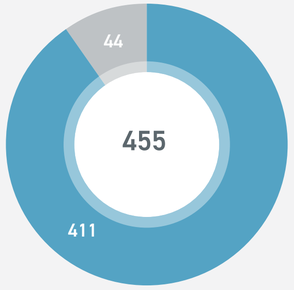


Employees at Redefine

LOCAL DEMOGRAPHIC PROFILE AT A GLANCE

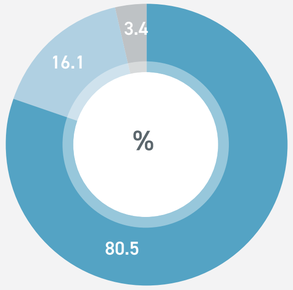
Headcount

Permanent employees | Temporary employees



Total workforce by region

Gauteng | Western Cape | KwaZulu-Natal



Qualifications and experience	
All employees	
NQF levels 5 to 9	238 qualifications
Combined experience	3 516 years

Profile per employment level

Top and senior management | Non-managerial



Top and senior management

100% of appointments are internal promotions

▲ Female representation increased by 1.2%

▲ ACI representation increased by 4.2%[1]

Gender composition	Male	Female
FY25	48.8%	51.2%
FY24	47.5%	52.5%

Racial composition	Black[2]	White	Foreign national
FY25	51.3%	46.3%	2.4%
FY24	50.0%	47.5%	2.5%

Non-managerial

▲ Female representation increased by 1.5%

▼ ACI representation decreased by 2.4%[1]

Gender composition	Male	Female
FY25	37.8%	62.2%
FY24	39.3%	60.7%

Racial composition	Black[2]	White	Foreign national
FY25	78.9%	20.3%	0.8%
FY24	81.3%	18.3%	0.4%

[1] *Reflects the positive impact of our people transformation strategy and employment equity plan*
[2] *Black includes ACI employees*

Change direction ▲ ▼ ○ Increased/Decreased/Unchanged | Change impact ● ● ● Positive/Negative/Neutral

Local employee turnover

In FY25, we reported a low voluntary turnover, with minimal involuntary exits primarily due to retirement and performance-related accountability and the sale of properties. The permanent employee turnover rate of 6.4% was substantially lower than in the previous reporting period (FY24: 9.2%). We consider this to be in a healthy range for our organisation, creating opportunities for transformation. We have noted a sense of belonging and purpose across our multigenerational workforce, which contributes to diversity of thinking.

Exit interview feedback highlights recurring reasons for employee departures, such as earning potential and career development with specific reference to our flat organisational structure. These insights help us understand turnover trends, identify areas for organisational improvement, and inform targeted retention initiatives.

Permanent turnover as %[1]	FY25	FY24
Male	**29.6%**	43.6%
Female	**70.4%**	56.4%
Black[2]	**96.3%**	82.1%
White	**3.7%**	17.9%

[1] *Figures reflect voluntary and involuntary permanent employee exits (resignations, terminations, retirement or death). Temporary employee turnover from concluded learnerships or ended contracts is excluded*
[2] *Black includes ACI employees*

For a five-year overview of our turnover rates, refer to our ESG databook.

We unpack overall BBBEE performance from page 47. For a five-year overview of our employee profile, refer to our ESG databook.

Embedding a *stakeholder-centric approach* to ESG continued

EPP employee profile

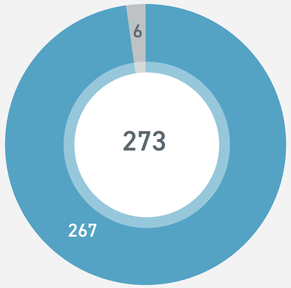
EPP continues to integrate its employee data into group-level reporting, which is monitored and submitted regularly. With an average tenure of 7.4 years and average age of 42.2 years, EPP's predominantly permanent workforce is experienced, qualified, and equipped to support sustainable business growth.

EPP's total headcount decreased by 11.4% to 273 employees (FY24: 308), reflecting the workforce optimisation initiative implemented during FY25. This change, guided by a comprehensive benchmarking exercise, aligns EPP's structure with evolving business needs and is expected to drive greater efficiency across operations. Key workforce optimisation initiatives included appointing Metro employees, insourcing the accounting function, and implementing a new resourcing model.

EPP: DEMOGRAPHIC PROFILE AT A GLANCE

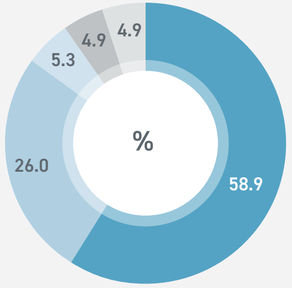
Headcount

Permanent employees | Temporary employees



Total workforce by location

Warsaw | Kielce | Szczecin | Poznań | Wrocław



Qualifications and experience

All employees	
NQF levels 5 to 9	182 qualifications
Combined experience	1 997 years

Profile per employment level

Top and senior management | Non-managerial



Top and senior management

0% of appointments are internal promotions

▲ Female representation increased by 6%

Non-managerial

▲ Female representation increased by 5%

Gender composition

	Male	Female
FY25	62.0%	38.0%
FY24	68.0%	32.0%

Gender composition

	Male	Female
FY25	34.0%	66.0%
FY24	39.3%	60.7%

Change direction ▲ ▼ ○ Increased/Decreased/Unchanged | Change impact ● ● ● Positive/Negative/Neutral

EPP employee turnover

EPP's employee turnover rate has improved and remains within a healthy range.

Permanent turnover as %	FY25	FY24
Total employee turnover	**7.2%**	9.0%
Male	**2.5%**	4.9%
Female	**4.7%**	4.1%



Galeria Mlociny, Warsaw, Poland



Embedding a *stakeholder-centric approach* to ESG continued

Measuring our progress

Employee engagement helps our people feel motivated and supported, while strengthening business performance. We understand that high engagement cultivates a diverse and inclusive team of self-motivated brand ambassadors who demonstrate our BEST values and connect with our purpose.

Our annual employee engagement survey includes an eNPS and workplace culture score, which together inform the overall engagement score. The survey covers areas such as communication, growth, wellbeing, rewards, recognition and team effectiveness. Results help us identify key organisational trends, showing what we do well and where we can improve. During the year, we transitioned from a survey provider used for more than 10 years to a new service provider. We also launched an AI-driven, personalised wellness platform that enables live, just-in-time engagement data.

	eNPS Assesses employees' willingness to recommend Redefine as an employer to other people	WORKPLACE CULTURE SCORE Addresses pillars such as innovation, behaviour, values and collaboration	OVERALL ENGAGEMENT SCORE Takes both the eNPS and workplace culture score into consideration
	▼ **12.8**[1] (FY24: 32.7) Reflects good employee engagement and loyalty	▼ **73.0%** (FY24: 92.0%) Indicates a good foundation for employee engagement and organisational success **Survey participation rate 77.0%** Ensures credible and representative results	▼ **73.0%** (FY24: 94.4%) Indicates a high level of employee engagement; a significant outperformance of the South African benchmark of 23%[2]
	▲ **6.0**[1] (FY24: -5) Reflects good employee engagement and loyalty	▲ **73.0%** (FY24: 70.0%) **Survey participation rate 89%** Ensures credible and representative results	▲ **73.0%** (FY24: 69.0%) Indicates a good level of employee engagement

[1] *An eNPS score can range from -100 to +100. A score between +10 to +30 is considered good, while a score of +50 or above is considered excellent*

[2] *Gallup State of the Global Workplace, based on a rolling three-year average*

Change direction
▲ Increased ▼ Decreased ○ Unchanged

Change outcome
● Positive ● Negative ● Neutral

Championing diversity, equity and inclusion

Our people matter. This drives our commitment to a fair, discrimination-free workplace culture that values diversity, equity, inclusion and belonging. We build on this foundation through initiatives that promote employee wellbeing and support personal and professional growth. Our employment equity policy, aligned with our impact framework and the objectives of the Employment Equity Act, No 55 of 1998, brings our commitments to life.

EMPLOYMENT EQUITY POLICY FRAMEWORK

Applies to all employees and supports Redefine's commitment to transformation to reflect the diversity of the communities in which we operate

Objectives

- Creating and maintaining a fair, inclusive and discrimination-free workplace through the implementation of affirmative action measures
- Promoting equitable representation of designated groups across all occupational levels
- Ensuring recruitment, promotion and training are merit-based and non-discriminatory

Authority and responsibility

- The CEO is accountable for eliminating workplace discrimination and achieving the employment equity policy objectives, supported by executive and senior management
- The CEO signs off on Redefine's employment equity plan progress report submitted to the department of employment and labour

Our policy implementation mechanisms

We conduct merit-based selection, promotion and training. Prior learning is recognised, and all employees are considered capable of meaningful contributions unless objectively proven otherwise

- **Preferential selection:** We recruit and promote suitably qualified candidates from designated groups to attain equitable representation across all levels
- **Internal talent prioritisation:** Wherever possible, we recognise and develop our employees before seeking talent externally (more on page 63)
- **Training and development:** We used a blended approach of on-the-job and external programmes to enhance current skills and prepare employees for senior roles in line with our requirements (more on page 66)
- **Career pathing:** We support employee development through upskilling, reskilling and multiskilling as well as cross-functional experience, enabling employees to grow as generalists or functional specialists in our industry (more on page 66)

Diversity training and awareness

We aim to ensure that no one feels excluded and that our efforts address the concerns and needs of all employees. As such, we have integrated diversity training into our onboarding programme for new starters to enhance dialogue around diversity and inclusion as well as the ongoing promotion of cultural inclusion initiatives such as Heritage Day projects and celebrations. Together, these initiatives help us better understand challenges and find collaborative solutions. While we emphasise certain topics during events such as Women's Month or in conversations on gender-based violence, our initiatives are universally applicable. The ongoing **Redefine Properties Learnership Programme**, which provides opportunities for people with disabilities – while supporting a broader range of participants – further affirms our commitment to diversity and inclusion (more on page 68).

Partnering for a safer workplace

We participate in the International Finance Corporation's **Respect@Work** programme, a platform for South African private sector companies to collaborate and find solutions to end violence and harassment within organisations and communities. The partnership provides us with access to a comprehensive set of resources, including advisory services and educational talks and tools. This equips us to continually strengthen our workplace practices, policies and procedures. We also work to cultivate greater awareness among employees on how they can prevent and combat violence and harassment.

During the year, there were no reported or actual incidents of employee discrimination and/or human rights violations such as bullying or victimisation.

For a five-year overview of data related to diversity, equity and inclusion, see our ESG databook.

Embedding a *stakeholder-centric approach* to ESG continued

Other policies

We embed diversity, equity and inclusion in our board-approved **code of business conduct**, available on our **website**. Also view our **BBBEE** verification certificate and final report **online**.

Our **board diversity policy** promotes gender and racial diversity at board level, available **online**. For more on board diversity, see **page 108**.

Our talent management and transformation strategy in action

Talent diversity is a powerful driver of innovation and is key to achieving our strategic priorities. Guided by our talent management and transformation strategy, we pursue opportunities to increase the diversity of our workforce.

We support upward mobility for **top and senior management teams** through robust succession planning and deliberate career progression. These practices are central to our EVP and align with our organisational values and desired workplace culture. This includes the continual evaluation and refinement of our talent management and development approach to ensure team strength and continuity, with a strong focus on developing specialist skills from within the organisation. In FY25, all our senior leadership appointments were internal promotions, with 40% from the designated groups.

Attracting and retaining top talent

Our belief that our people are our greatest asset underpins our commitment to building authentic connections with them. Through open dialogue, we gain an understanding of the challenges our employees face, both within and beyond the workplace. We recognise that external factors, such as the high cost of living and unreliable access to essential basic services, are taking a mental and physical toll on our South African workforce.

Our **Upside of Us Connect** sessions enable us to continuously interact with employees (more on **page 64**) and use their feedback to address concerns within our control, guided by our talent management and development approach. Our EVP is essential to achieving this, demonstrating how we create value for our people and articulating our expectations in return. Our human capital policies support the delivery of our EVP. Our human capital policies support the delivery of our EVP and include leave, wellness, workplace flexibility and remuneration policies.

The evolution of our leave policies reflects how we turn employee feedback into meaningful, actionable change. Our enhanced leave benefits are a direct outcome of this collaborative approach, shaped by insights shared during **Upside of Us Connect** sessions. Designed to support work-life balance, mental wellness and personal growth, our leave policies reinforce our commitment to being a people-first organisation. We provide clarity and flexibility and encourage employees to take time to recharge and reset. While we do not offer banked hours, compressed work weeks or job sharing, our policies reflect a deep respect for the diverse responsibilities and aspirations of our workforce. We treat each employee fairly and support those who are caregivers to help them balance professional and family priorities.

We offer a range of additional leave options tailored to diverse employee needs:

Study leave

- Up to 10 days annually for company-sponsored studies
- Up to eight days for personal work-related studies
- Up to two days for non-work-related personal studies

Parental leave

- Extended benefits for premature births, ensuring full pay and benefits for the duration of the early birth period

Sick leave

- 30 days of paid sick leave over a 36-month cycle

Family responsibility leave

- Increased to five days per cycle (two days more than legislated requirements)
- Supporting employees during times of family illness or bereavement

Additional benefits from Upside of Us Connect feedback

- Birthday leave: One day to celebrate, taken within three weeks of the employee's birthday
- Personal leave: Three days to manage personal matters and prioritise mental wellness
- Religious leave: Two days for religious observances not legislated as public holidays

These are complemented by our broader commitment to fair and responsible pay, with salaries benchmarked at the market median and competitive remuneration for scarce and critical skills. For more details on fair and responsible pay, refer to our remuneration report on **page 130**.

Our wellness initiatives have also expanded to support employees across financial, physical, emotional and intellectual dimensions to help ensure our people feel valued and supported in every aspect of their lives (more on **page 67**).



Upside of Us Connect session

Case study

BOTTOM-UP CONNECTION CULTIVATING AN ECOSYSTEM MINDSET

Over the past three years, our senior team leaders have hosted connect sessions in small groups across the organisation, creating opportunities for open dialogue on issues affecting both the business and employees' daily lives. We use employee feedback from these sessions to generate practical outcomes, as seen in enhancements to our EVP such as a more inclusive leave policy (more on page 63).

The format has evolved since its inception in FY23, when our CEO led the sessions. In FY24, the engagements expanded successfully under the CFO and COO to reach a broader base of employees. This year, under our theme the **Upside of Us**, senior leaders led the discussions, while employee voices helped shaped the agenda.

Employees engaged before, during and after the discussions through tailored communication, live performances and shared stories, showcasing their talents and bringing the **Upside of Us** to life in creative ways. By turning photos, videos and reflections into an ongoing internal campaign, the impact lasted long after the discussion itself. This change has made the sessions more relatable and engaging.

7	361	79%
sessions hosted	employees attended	average attendance rate
(FY24: 15)	(FY24: 436)	(FY24: 92%)

Our collaborative mindset, where employees play a key role in turning challenges into opportunities, aligns with our mission pathway and commitment to building an ecosystem culture (more on page 29 of the FY25 IR). This approach is anchored in four principles – collaboration, agility, co-creation and long-term orientation – and supported by clear actions to ensure value creation.

Empowering employees	
Collaboration	Actively seek and nurture partnerships within the ecosystem
Co-creation	Recognise that value creation is not the responsibility of a single entity but rather a collective effort involving multiple stakeholders
Agility	Embrace flexibility and adaptability and learn from successes and failures to drive continuous improvement
Long-term orientation	Focus on long-term value creation and consider the broader implications of business decisions and actions on the ecosystem as a whole

Supporting a high-performance culture

To support our strategic direction, we foster a culture that rewards performance and accountability through an integrated and transparent approach to employee performance management. By clearly communicating the company's strategic goals, we clarify our expectations for employees. Strategic priorities are embedded across the organisation and articulated into KPAs and KPIs to measure progress against predetermined targets. This process is continuously refined to ensure clarity in roles, responsibilities and business expectations.

Our performance review policy supports a high-performance culture through the following processes:

- Annual performance reviews to assess progress and align expectations
- Strategic priorities as the foundation for business and individual success
- Clearly defined KPAs and KPIs, cascaded and communicated across the organisation
- Personal development plans to help employees perform at their best and achieve career goals
- Support for self-development and continuous learning
- Co-designed career paths tailored to individual aspirations



Upside of Us Connect session

Case study

RETURN TO OFFICE DRIVING COLLABORATION AND TENANT CENTRICITY

In March 2025, Redefine announced a phased return to the office, moving gradually from three to four and ultimately five days a week by September 2025. This decision represents a strategic investment in enhancing tenant-centricity, driving innovation, and maintaining our culture.

The return to office brings multiple benefits:

- In-person presence fosters collaboration, mentorship and shared learning, creating an environment where creativity thrives and business solutions are accelerated
- For junior employees in particular, the programme offers richer opportunities for growth and development through direct access to leaders and peers

The programme has been structured with employee wellbeing in mind. Practical measures, such as staggered start times and sound-mitigated workspaces, address concerns around flexibility, commuting and productivity. This approach ensures that while the organisation embraces a full-time office model, it also provides support that enables individuals to manage personal responsibilities and maintain balance.

Ultimately, the phased return creates a more connected, resilient workforce aligned with Redefine's long-term strategic goals. By transforming office spaces into hubs of innovation, collaboration and engagement, Redefine is strengthening both its people and its business, ensuring it remains the best, future-fit REIT in South Africa.

Digital transformation

Our industry and unique operating landscape requires specialist skills, making it important that we broaden our perspective and capabilities. As such, we also recruit top talent from outside the property sector to bring in diverse thinking and new expertise. To meet our evolving business needs, we focus on attracting and developing high-performing individuals whose attitude, qualifications and skills align with our culture and brand integrity. Moreover, the rise of digital transformation presents opportunities to strengthen our competitiveness and highlights the importance of continuous learning, including upskilling and reskilling, to remain relevant and seize emerging opportunities.

DIGITAL TRANSFORMATION INITIATIVES

HR information management system

- Fully integrated self-service platform for leave, performance reviews, reimbursements, and managing personal information
- Accessible through the employee portal
- Provides an intuitive, enhanced and personalised experience
- Strengthens engagement, knowledge sharing and collaboration across the organisation
- Personalised health journeys

Our employee portal

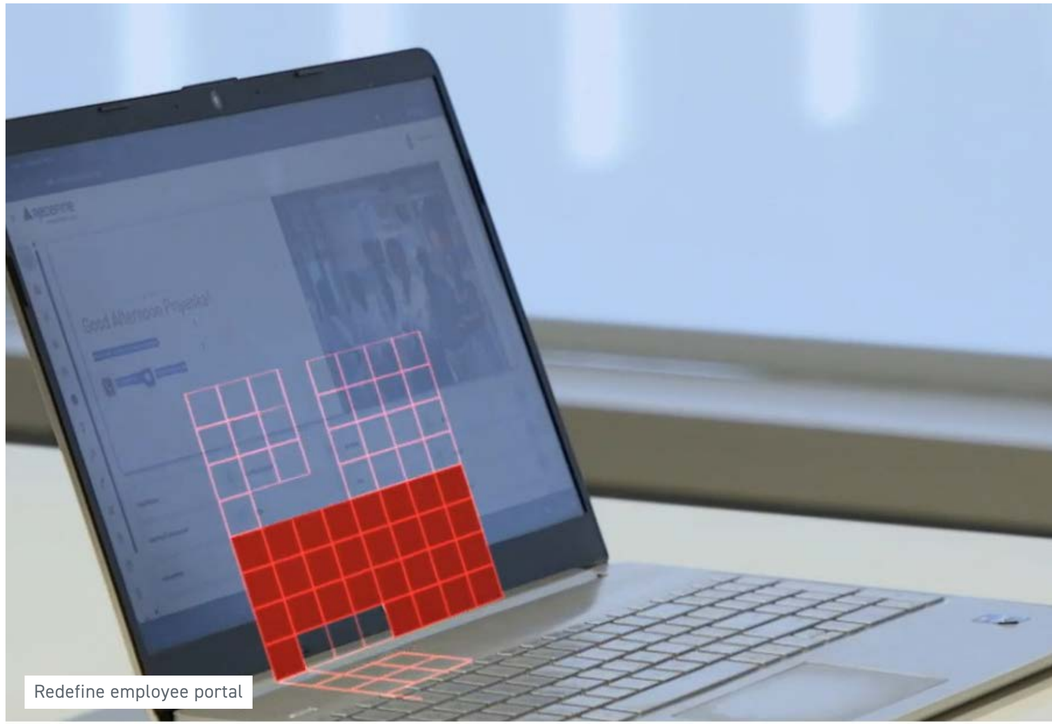
- Includes access to business intelligence reports, which enables data-driven insights and smart decision-making
- Provides secure access to multiple systems, applications and services with a single sign-on, which reduces password fatigue and boosts productivity
- Enables real-time workforce analytics to support data-driven decision-making and business performance
- Played a key role in completing our skills audit

Case study

EQUIPPING OUR WORKFORCE FOR THE FUTURE

During the year, we completed a company-wide skills audit to assess our employees' capabilities and identify knowledge gaps and growth opportunities. The review included all job profiles and assessed the required qualifications and experience to ensure they remain relevant in our rapidly evolving industry.

The audit provided insights that helped us refine our people structures and strengthen future-ready skills. It also enabled us to tailor necessary training with the proficiency levels required for each role, while embedding future-fit competencies into our frameworks. This ensures that our workforce remains agile, well-resourced, and ready to deliver on our strategic priorities.



Redefine employee portal

Enhancing skills in focus

Embedding a culture of learning and development

We actively support our employees' growth, which is a key driver of organisational success and individual fulfilment.

Our blended approach to learning and career development includes on-the-job training, digital learning, coaching and mentorship, workshops, structured programmes (including learnerships and graduate programmes), and study bursaries for tertiary education.

Our annual training target is for 80% of the workforce to participate in at least one learning activity to upskill and optimise competence in various business areas. Training covers role-relevant functional and technical skills, soft skills, and behavioural programmes as well as leadership development-focused programmes to strengthen capability across the business.

173
Number of training interventions
(FY24: 171)

20 803
Employee hours spent in training
(FY24: 22 922)

Direct investment in training[1]
R5.3 million
(FY24: 171)

Total training investment[2]
R17.7 million
(FY24: R14.8 million)

[1] *Direct course cost*
[2] *Direct course cost and ancillary costs, which include accommodation, travel, catering, venue, salaries of learners, and other costs*

Number of training interventions	FY25	FY24
Age[3]		
Under 30	**1 462**	1 501
30 to 50 years	**1 747**	2 328
Over 50	**775**	713
Gender[3]		
Male	**1 305**	1 652
Female	**2 679**	2 890
Status[3]		
Temporary	**918**	905
Permanent	**3 066**	3 637

[3] *Employees may be accounted for more than once as calculations are as per attendance per training intervention*

Equipping our people to achieve our mission

In pursuing our mission pathways, we focus on two core areas of skills development. These dual training and development focus areas strengthen our adaptability and ensure we are ready to meet future challenges and opportunities in an evolving market.

Mobilising digital transformation

This is our strategic response to the evolving business landscape.

By harnessing technological advancements and data-driven insights, we aim to elevate the quality and effectiveness of our services. However, our digital transformation journey is not just about technology, it is also about people (page 65).

Being a catalyst for good

We are committed to driving sustainable impact across people, prosperity and the planet.
Our training resources have been directed towards embedding ESG as a discipline integrated into our daily operations to equip our people to deliver value and thrive in a low-carbon economy.

Equipping our workforce for tomorrow, today

As a people-centric business, our sustainability depends on investing in people and their growth, not just in the roles they occupy. Our training and development policy ensures that we develop our employees without prejudice, support them in attaining full qualifications, provide accredited high-quality training, and allow flexibility to advance their careers. We map development plans and career paths in consultation with employees, guided by feedback and open communication with line managers, and employees are encouraged to take accountability for their growth while pursuing opportunities that align with their aspirations.

To build a future-fit workforce, we invest in three key areas that strengthen both individual growth and organisational performance.

UPSKILLING	RESKILLING	CHANGE CAPABILITIES
We invest in upskilling to ensure employees have the capabilities needed to perform optimally and align their skills with our strategic goals. This ensures we have the right expertise to deliver value creation now and in the future. We have upskilled 57 property management employees in the Building Scoring Matrix, furthering our focus on building performance and ESG integration. This strengthens our digital transformation and ability to use data insights to monitor environmental performance, social impact and governance practices. Read more on our digital transformation journey on page 65	We equip employees with adjacent skills to meet evolving workplace demands, supported by practical digital tools that enhance productivity and innovation. Digital learning is embedded in our blended approach through myLearning and virtual training on Microsoft Teams, which advances our digital transformation. Read more on our digital transformation journey on page 65. In FY25, we applied insights from our skills audit to roll out targeted upskilling and reskilling programmes	We promote innovation and adaptability by building change capabilities, encouraging collaboration, and embedding design-thinking in decision-making. During the year, we invested R1.6 million in research and development to further strengthen these capabilities

Focusing on employee health, safety and wellness

We are committed to providing a safe work environment that enables our people to perform at their best and meet our organisational objectives. Our comprehensive wellness programme promotes the health, safety and wellbeing of our employees through activities such as webinars and sessions on self-actualisation, navigating burnout, financial wellbeing, and building a personal brand in the workplace.

Employee wellness programme

Our **AskNelson programme**, powered by Kaelo Lifestyle, provides valuable support to employees and their families at work and home. The programme provides access to consultants for managers and virtual and telephonic counselling in South Africa's 11 official written languages, 24/7 throughout the year, which includes financial and legal advice, check-in care calls, and virtual group intervention to deal with trauma. An external corporate health and wellness partner monitors employee wellness to ensure that every employee is supported.

As part of our ongoing commitment to support the wellbeing of our employees, we introduced **October Health**, a comprehensive digital platform dedicated to mental wellness. The October Health app offers interactive group sessions, comprehensive assessments to track mental health, and a self-guided content library for employees to explore. It is designed to support our employees in managing stress, improving resilience, and enhancing overall wellbeing. The app also includes the Forest Talk series in which Redefine leaders share their insights on wellness topics of their choice.

Our employee wellness programme provides free, confidential support to all employees and their immediate families, promoting overall health and wellbeing. The programme offers services such as legal advice, counselling and financial assistance, alongside an online health portal with information on chronic diseases, medication, acute illness and general wellness.

The objectives of the employee wellness programme are to

- Support employees in managing their physical, mental, spiritual, financial and social wellbeing
- Monitor and manage employee wellness to prevent negative impacts on performance
- Track and analyse health and safety data from pulse surveys and safety reports
- Reduce stress through training programmes that build coping skills
- Promote a safe, healthy work environment for productivity and wellbeing
- Minimise employee risk linked to health and wellness challenges
- Contain the costs associated with poor health and wellness
- Strengthen the EVP by fostering a culture of individual and organisational health and wellness

Case study

BOOK CLUB NURTURING INTELLECTUAL WELLNESS

Redefine's employee book club is an initiative that fosters intellectual wellness and strengthens connections across the business. Open to all employees, the club runs quarterly sessions in hybrid format, ensuring both in-person and online access.

Each session gives employees the opportunity to present a chosen book to their peers, creating a platform for knowledge sharing and dialogue. This is particularly valuable for younger talent, who gain visibility and confidence by presenting to colleagues from across the organisation.

In FY25, more than 297 employees participated, affirming the value of the sessions in stimulating diverse conversations, strengthening relationships, and encouraging personal growth. To extend the impact, featured books are also made available in the office library for all employees to access.



Redefine book club

Case study

SOUNDS REDEFINED CONNECTING EMPLOYEES THROUGH MUSIC

Sounds Redefined was initiated in September 2024 by Pearl Sekgobela, Socioeconomic development manager at Redefine, in celebration of Heritage Day. The choir comprises our employees and serves as a powerful engagement tool to connect colleagues from various departments in fun, joyful harmony. Performing at internal events, Sounds Redefined adds homegrown acoustic flair that fosters shared identity through music, mankind's universal language.

The feedback from choir members has been extremely positive:

"What Sounds Redefined means to me is to do things differently and explore, showcase yourself, and let music be the food of love (as William Shakespeare says). In a nutshell, it reflects social values and experiences. Music to me reflects cultures, expression, and a social change. It has made me focus on what makes me happy, be kind, and look up to others as we are all in this together as one." – Shireen George

"Sounds Redefined means more than just singing together, it is about discovering connection, purpose and joy in our workplace. It teaches me that when we combine our individual voices we can create something powerful and inspiring. The experiences uplift me and strengthen my confidence and remind me how collaboration can truly redefine how we see and support one another at work." – Nomvuyo Velembayi



Sounds Redefined

Promoting leadership development

We view leadership development as a strategic lever that builds bench strength and improves engagement to drive our business goals. Our leadership philosophy underpins the leadership behaviours we seek to cultivate.

Our collective leadership philosophy

We believe in a collaborative and interdependent leadership approach, where we leverage diversity to co-create value for all stakeholders. Our leaders pursue our shared mission goals with excellence and innovation and are agile in embracing and encouraging change.

Our leadership focuses on people and their holistic wellbeing and encouraging an environment of engagement across all levels. Through clear and consistent communication, we motivate and empower employees, exemplifying our values in both word and deed. We hold ourselves and each other accountable in all that we do.

DESIRED LEADERSHIP BEHAVIOURS

Ways of thinking	Leverage diversity	Leverage opportunities
▪ What leaders need to **KNOW** ▪ How they need to **THINK**	▪ How leaders need to **BE** ▪ How they need to leverage diversity to co-create value	▪ What leaders need to **DO** ▪ How they need to seize opportunities to solve problems

Leadership development in action

Our **Future-Fit Leadership Development Programme** spans a two-year series of workshops aligned with our collective leadership philosophy and the behaviours we aim to embed in our culture. Participants apply their learnings through real-world projects that deliver tangible business value, including the development of stakeholder scorecards to enhance how we measure and track the effectiveness of key relationships as well as the identification of opportunities to make our buildings more future fit (see **pages 52** to **79**). The next level of leadership development is expected to commence in 2026.

By embedding these projects in the business, we create pathways for insights and practices from the programme to cascade throughout the organisation. This approach ensures that the benefits extend beyond the participants themselves and expose wider teams to new ways of thinking and working. The Future-Fit Leadership Development Programme enables us to build resilient and future-ready leaders at every level.

Case study

LEVERAGING THE POWER OF COLLECTIVE GAINS THROUGH THE CEO CHALLENGE

To embed accountability across the business, our CEO launched an organisation-wide initiative in FY25, calling on each business area to deliver against one clearly defined priority goal within a specified timeframe. By providing senior team leaders with a visible mandate, the initiative aims to generate collective momentum.

For FY26, SMART goals have been assigned to each senior team member, covering all business areas across asset and property management, people and culture, corporate and operational finance, sustainability, digital transformation, and governance. These goals reflect pressing business needs and long-term value drivers.

Gaining valuable work experience

Our dedication to an inclusive and diverse workforce is evident in the **Redefine Properties Learnership Programme**, which has been providing learners and people living with disabilities with valuable work experience since FY13. Through this year-long, salaried programme, we empower young talent, offering them an introduction to the real estate investment industry. The programme contributes to skills development and youth employability within the sector and the country. It provides access to four recognised qualifications.

NEW VENTURE CREATION	BUSINESS ADMINISTRATION
NQF level 4	NQF level 4

The programme begins with a work readiness component, which introduces learners to the attitudes, behaviours, critical skills and professionalism needed for success in the workplace. Following this, learners complete the personal mastery module, a two-phased approach over five days

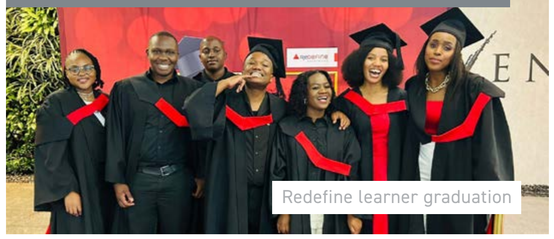
Phase 1 – leading self	Phase 2 – leading others
A three-day facilitated interactive workshop that prepares learners to recognise their unique contributions to performance goals	A two-day session that bridges the individual and team, covering balanced living, purpose discovery, goal setting and team building

Learners can participate in our internal recruitment processes. We identify top-performing participants and integrate them into the business as permanent employees. We also use the platform to prepare existing employees for career growth. The programme opens up opportunities to advance into roles of greater responsibility, complexity and earning potential. During the year, the programme continued to provide a critical entry point for young talent, particularly into junior roles, and was recognised as an important feeder into the wider property industry

Learnership Programme[1]	FY25	FY24
Total graduates	49	57
Disabled learner rate	32%	32%
Graduation rate	78%	92%
Graduates permanently employed	11	8
Permanent absorption rate[2]	15%	13%
Extended retention rate[3]	42%	60%

[1] *Numbers are based on temporary and permanent employees participating in the programme*
[2] *Includes learners absorbed into the business permanently*
[3] *Includes learners we retained for an additional year*

We are proud of the 508 learners who have completed the Redefine Properties Learnership Programme since its inception in FY13.



Redefine learner graduation

For a five-year overview of data, see our **ESG databook**.

Embedding a *stakeholder-centric approach* to ESG continued

Entrenching ethics in the business

Effective ethics management is the foundation of the trust we share with employees and other stakeholders. Through regular employee engagement on ethical behaviour, we aim to deter non-compliance, reduce exposure to unethical practices, and nurture trust within the business. Our initiatives focus on mitigating risks such as corruption, discrimination, human rights abuses, inequality, and conduct violations.

The ultimate responsibility for managing ethics in the business rests with our CEO, who is supported by executive and senior management. Specific ethics-related issues are regularly reviewed and reported to the social, ethics and transformation committee (SET). Our disciplinary code guides management in responding to reported ethics incidents. If unethical behaviour is discovered, we thoroughly investigate the event and institute the corrective actions needed, such as ethics training or disciplinary action. Our ethics management plan highlights how we drive ethical conduct, as illustrated to the right. There were no incidents of corruption reported.

OUR ETHICS MANAGEMENT PLAN'S KEY FOCUS AREAS

Actions to improve ethical behaviour	Internal monitoring	Internal measurements and goals	External monitoring and measurement	Disclosure
▪ Line managers informally encourage ethical behaviour, irrespective of context ▪ Employees are required to certify honesty through standard declarations, such as e-signatures for gifts received or potential conflicts of interest ▪ Employees are reminded how their actions at work improve others' lives, which fosters ethical motivation beyond monetary rewards ▪ Prosocial initiatives – the positive behaviours of other employees – are highlighted to reinforce an ethical culture	▪ Employee pulse surveys are conducted periodically to gain insight into employees' ethics stance and observations ▪ Trends are identified from: ▫ Whistle-blower reports ▫ Grievance reports ▫ Disciplinary hearings ▫ Employee ratings ▫ Attendance at key meetings ▫ Resolution rate of audit findings and overdue items ▫ Total health and safety findings	▪ Ethics culture risk survey, including: ▫ Ethical culture maturity score (year-on-year comparison) ▫ Ethics behaviour risk score (year-on-year comparison) ▪ Percentage of board members and employees trained on ethics-related policies ▪ Confirmed incidents of unethical behaviour ▪ Monetary losses from legal cases (fraud, insider trading, anti-trust, malpractice, market manipulation or regulatory violations)	▪ Ethics risk survey by an independent external provider ▪ Three-year review of code of business conduct and ethics management plan ▪ Survey results, business code of conduct, and management plan review presented annually to the management committee and SET ▪ High-level survey feedback shared with employees	▪ Company commitment to ethics and management of key ethics risks ▪ Managerial responsibility for business ethics ▪ Annual training record on code of business conduct and ethics ▪ High-level survey results ▪ Measures to deter non-compliance and reduce exposure to unethical opportunities ▪ Process for incident investigation and corrective actions



Employees are encouraged to attend ethics training provided and organised by the company and can consult their line managers or any member of the executive or management committees for ethics-related advice. Our open-door policy helps employees feel comfortable reporting unethical behaviour to management or anonymously through the whistle-blower hotline (for the whistle-blower policy, see our website). Whistle-blower reports are assessed, with actions taken in accordance with relevant legislation. Employees receive high-level feedback on incidents. If allegations of retaliation are reported via the hotline, the HR department investigates all complaints.

For full details of our governance of ethics framework, refer to page 105.

5
incidents of **unethical behaviour** reported in FY25
(FY24: 17)

48
employees subject to **disciplinary action** in FY25
(FY24: 17)

71%
of employees completed **ethics-related training** in FY25
(FY24: 75%)

We conduct a formal **ethics survey** every three years to identify areas for improvement that require management attention. Results are shared with employees through in-person workshops and online learning modules. This cycle allows adequate time to implement feedback from the previous survey effectively, ensuring that changes take root

76%
employee participation
(FY24: 76%)

79th
percentile advanced ethical maturity score based on a survey conducted by The Ethics Institute
(FY24: 79th percentile)

48th
percentile ethics behaviour risk score, indicating a high-risk ethics profile
(FY24: 48th percentile)

Embedding a *stakeholder-centric approach* to ESG continued

Supporting the principles of decent work

OUR LEADERSHIP COMMITMENT
Employment creation
An economy that generates opportunities for investment, entrepreneurship, skills development, job creation and sustainable livelihoods
Promotion of social dialogue and tripartism
Involving strong and independent worker and employer organisations is central to increasing productivity, avoiding disputes at work, and building cohesive societies
International labour standards and fundamental principles
Obtaining recognition and respect for the rights of all workers, particularly disadvantaged or poor people who need representation, participation, and laws that respect their interests
Social protection
Promoting inclusion and productivity by ensuring that women and men enjoy safe working conditions, allowing adequate time to rest, taking into account family and social values, providing for fair compensation in cases of lost or reduced income, and permitting access to adequate healthcare

In line with our leadership commitment, we support the decent work agenda and strategic objectives of the ILO. Using the ILO's Tripartite Meeting of Experts on the Measurement of Decent Work as a guide, we adapted the framework to cover 10 substantive elements linked to the four strategic pillars of the agenda. These indicators provide an integrated approach to monitoring decent work and identifying and closing potential gaps.



Black River Office Park, Western Cape, South Africa

Embedding a *stakeholder-centric approach* to ESG continued

EMPLOYMENT OPPORTUNITIES

- 0% youth employment rate (15 to 18 years) as a percentage of the total workforce
- 0% of total learning interventions were focused on youth education and training
- 73.7% of promotions were female, of which 95% were ACI
- Employment status ratio: 90% permanent and 10% temporary
- Monitoring gender distribution in the overall workforce and management positions
- 0% of jobs were newly created

SOCIAL SECURITY

- 100% of permanent employees belong to a provident fund for retirement savings, which is mandatory
- 100% of permanent employees contribute to group risk cover for death, disability and severe illness
- 27.2% of employees belong to a medical aid administered through the company
- 2% absenteeism

DECENT WORKING TIME

- 40-hour work week
- 18 days minimum paid leave per 12-month leave cycle
- 30 days paid sick leave per 36-month cycle
- Clearly declared core business hours and flexible working hours

COMBINING WORK, FAMILY AND PERSONAL LIFE

- Flexible working policy (subject to operational requirements)
- Parental leave and maternity leave policies (better than statutory requirement with similar position guaranteed on return to work)
- Family responsibility, personal, religious and birthday leave (over and above statutory leave)

STABILITY AND SECURITY OF WORK

- No retrenchments during FY25
- No salary cuts enforced
- Employment tenure, see table on page 60
- Permanent employee turnover, see table on page 60

WORK THAT SHOULD BE ABOLISHED

- Review job functions to ensure content is meaningful and contributes to the delivery of business objectives
- Zero tolerance for child labour with a report on average age, as well as youngest and oldest employees, to support and demonstrate the statement
- Average age is 41.9, the youngest age is 20, and the oldest is 64
- No forced labour – supported by contracts of employment for all employees who agree to terms and conditions of employment, including the right to resign subject to notice periods
- Employees are not forced to work in unsafe conditions or with hazardous materials. They do not work with hazardous materials or in unsafe conditions without approved personal protective equipment and additional protective measures

EQUAL OPPORTUNITY AND TREATMENT IN EMPLOYMENT

- Total commitment to the employment equity process
- Commitment to gender pay equality
- Occupational reporting by race, gender, and employment of people with disabilities, inclusive of women in senior and middle management

SAFE WORK ENVIRONMENT

- The implementation of our health and safety strategy supports our commitment to a safe work environment
- The department of employment and labour completed 10 inspections in FY25

ADEQUATE EARNINGS AND PRODUCTIVE WORK

(economic and social context for decent work)

- We determine the mean (average) or median (middle) salary internally
- We determine the minimum and maximum salary as a percentage of the mean (average) or median (middle) salary internally
- We calculate and monitor the Gini coefficient and Palma ratio to track progress on our fair and responsible remuneration policy
- These figures are disclosed in our remuneration report (from page 130) where appropriate

SOCIAL DIALOGUE AND EMPLOYER'S AND WORKERS' REPRESENTATION

- Policy statement on collective bargaining
- Policy statement on freedom of association
- 0.5% of employees belong to trade unions
- Zero days lost to strikes and lockouts

For a five-year overview of our indicators, refer to our **ESG databook**.

Looking ahead

We remain committed to advancing transformation while navigating challenges such as employee transfers, evolving resourcing models, and adapting to AI and digital transformation. To address industry-wide skills shortages, we will continue to source talent beyond the property sector, alongside investing in internal growth. Key priorities include upskilling, reskilling and mobilising human capital to support organic growth amid macroeconomic constraints. We will maintain our focus on skills development, strengthening the leadership pipeline, rebasing employee engagement, and embracing digital transformation. We are also working towards greater consolidation of reporting and public disclosures. Our zero tolerance approach to discrimination, harassment, victimisation, and any form of bullying remains firmly supported by our human capital policies and aligned with legislation.

SUPPLIERS

WHO THEY ARE

Stakeholder in context

Our suppliers are often perceived as our employees or brand ambassadors, including preferential suppliers and participants in ESD programmes. At times, they act as the first point of contact with other key stakeholders, cultivating ongoing relationships to build a sustainable ecosystem of mutual benefit.

Stakeholder definition

Providers of goods and services, who often act as our representatives and brand custodians.

What we want	What they want
Goal	**Value proposition**
To be a responsible and compliant business partner, creating business opportunities and developing meaningful relationships	We create mutually beneficial partnerships with suppliers by delivering relevant, seamless services and creating circular supply chains

Value we receive

- Adherence to the supplier code of conduct
- Suppliers with strong transformation objectives and credentials
- Creating opportunities for a circular economy
- Converting suppliers to tenants
- Sustainable business partnerships that contribute to the economy and Redefine's financial success
- Brand ambassadors who represent us to customers
- Services that are aligned with our values, code of conduct, and ethical standards
- Providing environmentally friendly goods and services, allowing us to meet our sustainability objectives and maintain Green Star ratings
- ESD initiatives to enhance the supply chain
- Adoption of the new On Key system

Value stakeholders receive

- Opportunities and partnerships that assist in growing businesses
- Fair opportunities and negotiation processes
- A responsible and compliant business partner
- Timely payments within clearly communicated standard operational procedures
- Innovative and sustainable procurement opportunities that create sustained value
- Supplier lead generation leasing campaigns

Affected core UN SDGs



OUR ENGAGEMENT STRATEGY AND RESPONSES TO MATERIAL CONCERNS AIM TO MITIGATE RISKS AND REALISE OPPORTUNITIES

Our supplier stakeholder engagement strategy aligns with the business's overall ESG strategy. We aim to maintain our level 1 BBBEE status and actively drive transformation in the property sector. Before onboarding suppliers, we ensure that we identify our needs and procure a service provider that will meet these requirements.

We consistently share relevant information with suppliers to improve planning and collaboration. To this end, we have a proactive communication plan that considers matters relating to strategy, business updates and operational matters and encourages feedback to understand suppliers' needs, issues and concerns. Rationalisation and relationship management are ongoing and include continuous performance management and evaluation.

How we engage

- On Key Facilities Management System
- One-on-one meetings with relevant teams, procurement and facilities
- Supplier onboarding as required
- Annual supplier sustainability survey
- Service level agreement management and service delivery feedback
- Monitoring compliance with the supplier code of conduct
- Email campaigns
- ESG and other related awareness sessions
- A focused ESD programme
- Corporate website

Relationship measurement FY25

We have not developed a separate scorecard for suppliers, as we proactively measure relationships through a combination of compliance with the supplier code of conduct, performance against various service level agreements, and regular meetings and frequent surveys. These channels of communication and engagement provide a comprehensive view of relationship strengths and help us identify opportunities to enhance supplier relationships.

Read more about our BBBEE performance and approach on **page 47**

Quality of relationship

Relationship established, value-generating connection, but with room for improvement

Source of assessment
Internal assessment

FY25: 65%



FY24: 60%



Risks

- Reputational risk due to a lack of service delivery or conduct of the supplier, especially if not aligned with our values
- Lack of supplier transformation impacting our BBBEE rating
- Inability to meet our regulatory obligations if suppliers fail to meet the required standards of quality or compliance when providing goods or services
- Lack of adoption of ESG strategy and execution

How we respond

- Improve supplier engagement to understand their needs and impact on Redefine and our stakeholders
- Refine engagement strategies and internal processes to improve relationships and manage the current economic challenges
- Consider cost-effective ways to upskill and prioritise suppliers from local communities
- Local representation and opportunities to uplift small enterprises
- Attract suppliers to also become tenants with strong objectives and credentials

Value created

Outcomes	FY25 status
Supplier development spend of R559 million (FY24: R559 million)[1]	●
Enterprise development spend of R729 million (FY24: R729 million)[1]	●

[1] *In the form of vendor loans*

Actions to enhance outcomes

- Engage with suppliers regarding our ESG goals
- Work with suppliers to grow their businesses, particularly through ESD initiatives
- Continue to drive adoption of our On Key system

KEY INITIATIVES

On Key Facilities Management System

In FY24, we introduced the On Key Facilities Management System within facilities management to help drive improved data accuracy. This ensures teams have instantaneous information to manage and maintain physical assets across their life cycles. Suppliers can upload information and record work on assets directly into the system in real time. The service request app allows tenants to log maintenance requests directly, making the process quicker and more efficient.

Since its inception, we have successfully rolled out the On Key system across 203 properties. We will implement the system for the remaining 22 properties in FY26. The group has experienced significant benefits from using the system, including improved process efficiencies, streamlining supplier engagements, strengthening compliance, and saving costs.

On Key Facilities Management System benefits

Enhanced facility management processes	Supplier engagement	Ensuring compliance and financial control	Financial benefits and cost efficiencies
▪ Streamlines facilities management ▪ Enhances reporting and compliance ▪ Improves asset and task management	▪ Optimises supplier management ▪ Effective performance management	▪ Enforces delegation of authority ▪ Improves transparency ▪ Reduces fraud ▪ Minimises human error ▪ Enables transparency for suppliers	▪ Reduces costs in the long term ▪ Improves expenditure control

Case study

A TRAFFIX CONTROL SUCCESS STORY

In 2023, Redefine provided Traffix Control with initial capital expenditure to establish its business. This enabled them to onboard, train and equip their team of four, setting a strong foundation for future growth.

Traffix Control was deployed across multiple Redefine sites to handle line marking and thermal asphalt repair projects. In FY25, completed jobs increased significantly, with measurable improvements in quality and turnaround times. The team consistently achieved its daily targets, delivering faster and better work. Feedback from Redefine's site managers has been overwhelmingly positive, highlighting the team's professionalism, evident progress and commitment to site cleanliness.

> In FY25, Redefine issued orders worth **R1 242 555,** demonstrating the group's continued confidence in Traffix Control.

The success of this small business's work on Redefine's properties has led to increased demand from other clients. There has been a steady increase in new clients, particularly in asphalt maintenance, as more property owners recognise the importance of annual upkeep.

Ongoing engagement with suppliers to safeguard our value proposition

Redefine is committed to environmental stewardship, ethical governance, and long-term value creation. We regard service providers and suppliers as valued stakeholders and strategic partners in our ecosystem, recognising their critical role in representing our brand. Our approach is to embed responsible procurement practices that reflect and reinforce our values.

Our engagement strategy includes onboarding, our supplier code of conduct, and a communication plan. Our suppliers must adhere to this code of conduct, which is the foundation of our responsible sourcing strategy. It outlines our expected supplier commitment to good governance, ethical conduct, and long-term sustainability. If a contract or applicable laws and regulations contain stricter or more detailed requirements than this code, we expect suppliers to comply with the more stringent requirements.

Every August, we invite our suppliers to complete a supplier sustainability self-assessment questionnaire. This questionnaire provides valuable insights into their operations, helping us to:

- Promote ethical and responsible business practices
- Ensure alignment with our values and sustainability goals
- Identify opportunities for improvement and collaboration
- Mitigate risks in our supply chain



29 Springbok Road, Gauteng, South Africa

Embedding a *stakeholder-centric approach* to ESG continued

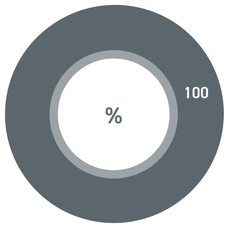
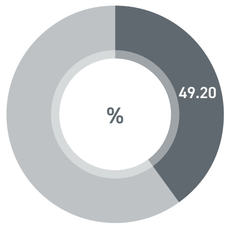
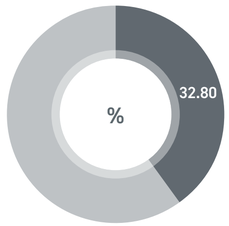
Ongoing engagement with suppliers to safeguard our value proposition continued

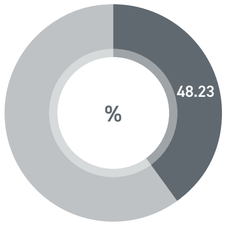
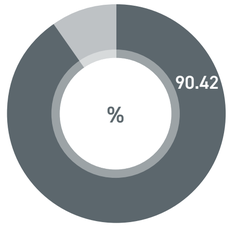
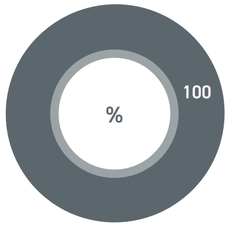
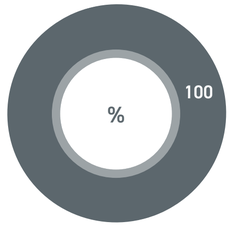
This year, 85 suppliers – representing 7% of our active supplier base – completed the assessment (FY24: 129 suppliers; 10.6%).

We subscribe to preferential procurement practices and apply a weighted approach to tender evaluations, with 20% of the scoring attributed to BBBEE. This ensures that, when awarding new work, we consider the financial aspects and the contribution to our transformation objectives.

Our procurement practices support compliance and contribute to inclusive growth. The diagram below shows how our spending is directed towards empowering suppliers, black-owned enterprises and designated groups in line with BBBEE objectives.

PROCUREMENT SCORECARD – SPEND PER SUPPLIER CATEGORY[1]

Spend on all empowering suppliers	Spend on qualifying small enterprise suppliers	Spend on exempted microenterprise suppliers
		
Achievement: 100.00%	**Achievement: 49.20%**	**Achievement: 32.80%**
Target: 80.00% | Actual: 94.53%	Target: 15.00% | Actual: 7.38%	Target: 15.00% | Actual: 4.92%

Spend on empowering suppliers with at least 51% black ownership	Spend on empowering suppliers with more than 30% black female ownership	Spend on black-owned property service enterprises (levels 1 to 3)	Spend on designated group suppliers with at least 51% black ownership
			
Achievement: 48.23%	**Achievement: 90.42%**	**Achievement: 100.00%**	**Achievement: 100.00%**
Target: 40.00% | Actual: 19.29%	Target: 12.00% | Actual: 10.85%	Target: 40.00% | Actual: 57.62%	Target: 2.00% | Actual: 5.46%

[1] *Based on BBBEE recognition levels*





Battle of the Choirs event at Maponya Mall

Looking ahead

We will continue to support SMME enterprise development to create business opportunities for local enterprises.

We will monitor the effectiveness of the On Key Facilities Management System as it is rolled out across our remaining properties. As the system evolves, it will enhance inventory management by tracking stock levels, overseeing distribution, and controlling costs through fixed rate cards.

We are developing a new supplier onboarding and management portal, EFTsure, to streamline how we do business. The portal will digitise the onboarding process and enable continual monitoring of supplier compliance. Robust governance will ensure we maintain an efficient, resilient, ethical and future-ready supply chain.

PROPERTY BROKERS

WHO THEY ARE

Stakeholder in context

Property brokers are our growth partners, the early touchpoints connecting us with our tenants. They are responsible for a large percentage of new leasing deals annually and attract quality tenants to our spaces. We continue to engage with property brokers in an inclusive and supportive way, working to understand their needs so we can deliver a differentiated experience and meaningful value in how our assets are offered to tenants.

Stakeholder definition

Brokers are external property professionals across the portfolio who originate new deals, negotiate renewals on behalf of tenants, and negotiate acquisitions and disposals.

What we want	What they want
Goal	**Value proposition**
To be our property brokers' preferred business partner	We engage and support property brokers by providing quality spaces, simplifying processes, and providing timely information to make it easy to secure and place the right tenants with the right opportunities

Value we receive

- Increase in the number of deals concluded and facilitated by brokers
- Overall positive broker sentiment and making brokers feel valued beyond the transaction
- Build consistency and brand awareness – ensuring that our marketing and engagement initiatives result in the Redefine brand being top of mind
- Strengthened partnerships aligned with our integrated strategy, focusing on mutual benefit to achieve sustainable long-term impact
- Attracting high-quality tenants who align with our values
- Improved transformation in the broker community by encouraging participation from underrepresented groups and fostering equitable business relationships

Value stakeholders receive

- Opportunities to foster business growth through strategic partnerships
- Timely payments on commissions earned
- An ethical business partner
- Ease of doing business
- Access to data to improve the leasing process
- Spaces that are easy to promote, deliver on tenants' needs, and keep up with the latest trends
- Equitable leasing mandate
- Market-leading incentive programmes
- Negotiation acumen and flexibility

Affected core UN SDGs 8 DECENT WORK AND ECONOMIC GROWTH · 11 SUSTAINABLE CITIES AND COMMUNITIES

OUR ENGAGEMENT STRATEGY AND RESPONSES TO MATERIAL CONCERNS AIM TO MITIGATE RISKS AND REALISE OPPORTUNITIES

We operate in a highly competitive environment and aim to keep brokers informed and aware of available stock. We invest time to understand what brokers need, engage proactively, and deliver on service to position ourselves as broker friendly. This ensures we can partner to promote our properties effectively.

We have a competitive, well-structured broker incentive programme to drive leasing by recognising broker contributions. We have a proactive and informative communication plan, which incorporates topics relating to strategy, business updates and operational matters to deliver on service and build consistency. We engage constantly and have feedback mechanisms to understand broker needs.

How we engage

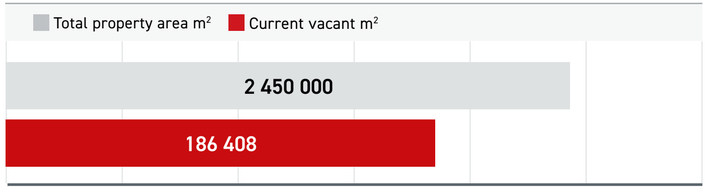
- **REACH** Incentive Programme
- Email campaigns
- Biannual market rental surveys
- Regular feedback surveys
- Quarterly newsletter
- Monthly distribution of the vacancy schedule
- Corporate website
- One-on-one interactions and relationship building with Redefine leasing teams
- Non-incentive getaways, gatherings and events

Property broker scorecard

Relationship measures in FY25

Deals done by brokers (GMR concluded FY opening vacancy GMR)	Broker event satisfaction	Overall score
A 89.3%	A 97.8%	A 91.0%
Weighting 80%	Weighting 20%	

Performance indicator
A Good (75% to 100%)
B Improving (60% to 74%)
C Average (40% to 59%)
D Poor (0% to 39%)



*Figures above are for the office and industrial sectors only (brokers focused on these sectors are the key participants in the **REACH** Incentive Programme*

Risks

- Losing potential tenants due to a breakdown in relationships with brokers
- Insufficient and inconsistent engagement could divert deals to our competitors
- Reputational risk due to lack of service delivery
- Lack of available space in demand nodes
- Lack of transformation in the broker industry

How we respond

- Continue to improve internal processes to strengthen relationships
- Continue to build connections and align with our brand promise
- Implement technology and tools to improve communication, speed and access to information that best positions vacant spaces
- Continue to increase the number of deals concluded in all sectors
- Collaborate with brokers in our SED efforts to amplify collective positive impact and drive behaviour
- Drive transformation and encourage new business growth

Quality of relationship

Relationship established; value-generating connection with room for improvement

FY25: 91%

FY24: 81%

Source of assessment
Broker scorecard: We introduced a comprehensive set of quantitative and qualitative indicators (see scorecard to the left), which provide a more robust measure of the effectiveness of our relationship with brokers

As at August 2025

Value created

Outcomes	FY25 status
Commission paid R48 736 838 **(FY24: R45 371 839)**	
Deal value R1 277 118 175 **(FY24: R1 349 820 514)**	

Actions to enhance outcomes

- Improve and continue to build on long-term broker relationships through recognition, engagement and appreciation
- Provide a digital platform where brokers can access listings, marketing materials, and the latest information about our spaces
- Work with brokers and use feedback to improve processes, communication and offerings to ensure our spaces remain relevant

KEY INITIATIVES

Improving our relationships with our brokers

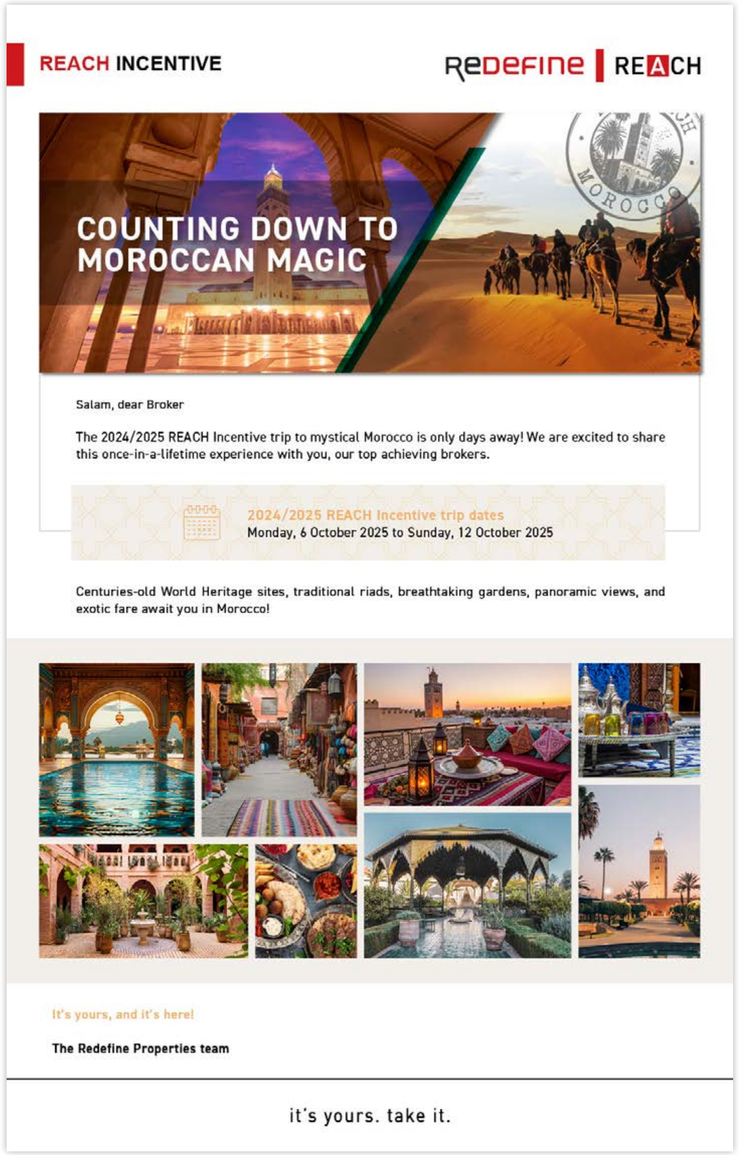
REACH is our property broker engagement strategy. It aims to strengthen relationships with brokers and promote greater deal values by facilitating two-way communication. It is our way of recognising and rewarding the value our brokers bring to the group.

Engagements include quarterly **REACH** newsletters, marketing campaigns (Broker Blitz), brochures, desk drops and mailers. The incentive programme comprises quarterly events (driving experiences, golf outings, CSI initiatives and overnight getaways) and an annual international trip for top-performing brokers.

Morocco was our **REACH** Incentive destination for 2024/2025. The **REACH** top achievers and winners were announced at three regional events. Our trip to mystical Morroco was a success and provided the opportunity to create meaningful connections with our brokers.



REACH Incentive trip, Morocco



Other **REACH** initiatives and key touchpoints in FY25 included property and sales training seminars, building showcases, and sports event outings. We hosted a regional trip to Zebula Golf Estate and Spa to connect with our Gauteng brokers.

Smart solutions for smart brokers

The launch of our broker portal (on the corporate website) was moved to early FY26 due to our development team adding additional functionality to enhance the experience. This innovative, forward-thinking technology will provide brokers with an enriched, user-centric experience.

The broker portal is a self-service, real-time interface designed to save time. It will be the key communication platform between us and our brokers. Its enhancements include real-time, customisable vacancy updates and the ability to generate tailor-made brochures. The portal will also include a **Space2Spec** calculator, enabling brokers to offer their clients rental deals on selected prime spaces while retaining their full commission.

Enhancing our understanding of the broker experience

In FY25, we deepened our understanding of brokers' experiences with Redefine by issuing surveys after every interaction and event. These surveys explored key themes such as the relevance of our offerings to the market, the quality of our incentives, and how brokers perceive our events and property showcases. Brokers were asked to rate their level of agreement with various statements using a five-point scale.

Our approach to broker surveys has evolved. We conducted over 12 surveys this year, which tracked feedback on all our key events and engagements.

The overall score of 97.8% indicates that brokers are very satisfied with their experience with Redefine

We use the outcomes of our ongoing broker surveys to understand how brokers experience Redefine – not only in terms of service delivery and market relevance but also in how they perceive the value and impact of our events and property showcases. These insights help us assess whether our engagements inspire brokers to pursue more deals and deepen their interactions with us. Strong broker relationships are essential to filling our spaces, negotiating leases, and creating value for all stakeholders.

Looking ahead

Our 2025/2026 **REACH** Incentive trip will mark the 10th anniversary of this flagship initiative. We will take our top-performing brokers to Hong Kong, celebrating a decade of partnership and performance. To build on momentum and drive engagement, we will enhance visibility into broker standings through monthly leaderboards and targeted recognition. Strengthening the **REACH** brand and fostering broker success remain central to our efforts as broker achievements directly contribute to our success.

SHOPPERS

WHO THEY ARE

Stakeholder in context

Shoppers broadcast their expectations through various platforms – both formally and informally. In addition, they decide where to shop based on the degree to which they feel their needs regarding health, safety, tenant mix, security standards and facilities are being met. Therefore, we must manage our relationship with shoppers to understand what they want, close the expectation gap, drive spend, and increase our market share. Both current and potential future shoppers are essential to the viability of our retail tenants.

Stakeholder definition

Shoppers at our retail centres and online shoppers.

What we want	What they want
Goal	**Value proposition**
To provide a safe, seamless and enjoyable shopping experience that caters for every stage of the shopper's journey	Shoppers have access to a safe and convenient retail environment that meets their needs

Value we receive

- Shopper support and growth, which leads to spending at our tenants' stores and increased market share and financial returns
- Increased footfall
- Participation in mall- and community-related initiatives
- Engagement and growth on social and digital platforms
- A high NPS (when conducting shopper surveys)

Value stakeholders receive

- A relevant tenant mix
- Convenient location
- Active community participation and integration with the community
- A safe, clean and secure shopping experience
- A safe and convenient parking experience

Affected core UN SDGs



OUR ENGAGEMENT STRATEGY AND RESPONSES TO MATERIAL CONCERNS AIM TO MITIGATE RISKS AND REALISE OPPORTUNITIES

Our primary point of engagement with shoppers is through our tenants; therefore, the right tenant mix is critical to the success of our retail assets. Together with our tenants, we aim to promote a consistent experience where shoppers feel welcome and safe and their wellbeing is promoted. The execution of mall marketing strategies is another vital component of the shopper engagement strategy. These strategies are focused on three key pillars: tenant support, community-based initiatives, and digital marketing.

We encourage active relationship management, including proactive communication and engagement with shoppers, to improve the shopping experience and ensure they return to our spaces. We want each of our centres to be seen as an integral part of the community. Therefore, we ensure open, two-way communication between centre management teams and shoppers.

How we engage

- Digital platforms, including Google reviews, retail websites, wi-fi platforms and social media, email, WhatsApp, SMS, chatbots, monthly newsletters, and shopper engagement surveys measured through NPS
- On-site digital media, including LED screens
- Interaction with centre management and customer care centre
- Community meetings
- In-mall events and activations
- Mall influencers

Shopper scorecard

Relationship measures in FY25

Foot count per m²	Trading density	NPS	Social media engagement
A 161	A 95%	A 87%	A 92%
Weighting 40%	Weighting 40%	Weighting 10%	Weighting 10%

Performance indicator A Good (75% to 100%) B Improving (60% to 74%) C Average (40% to 59%) D Poor (0% to 39%)

Quality of relationship

Scorecard being finalised (good quality, mutually beneficial relationship with some room for improvement)

Source of assessment

Shopper scorecard: We have a comprehensive set of quantitative and qualitative indicators (illustrated above), which provide a more robust measure of the effectiveness of our relationship with shoppers

FY25: 84.2%



FY24: 84%



Risks

- Shoppers publicising their experiences on formal and informal platforms could impact our brand reputation positively or negatively
- Constrained shopper disposable income due to delayed interest rate cuts and unemployment
- Changing online consumer behaviour and shopping trends
- Criminal activity (robberies, looting, etc.)
- Retailer failures (retail brands that go out of business, negatively impacting the shopper experience)
- Social unrest
- Water and electricity disruptions due to failing municipal infrastructure in Gauteng

How we respond

- Continue to make essential service[1] retailer upgrades to drive market share
- Continue to monitor consumer behaviour and shopping trends to mitigate risk and tailor an appropriate tenant mix, safe environment, and integration with online shopping
- Continue to execute impact-driven mall marketing strategies (focusing on digital, tenant support and community driven initiatives) to drive shopper engagement

[1] *Grocery stores, pharmacies medical facilities and pet care*

Value created

Outcomes	FY25 status
Trading density increased to R36 320 per m² (FY24: R34 726 per m²)	●
FY25 letting activity of 290 692m², 34% of which were new deals (FY24: 279 694m², 38% of which were new deals)	●
Footfall increased by 1% (FY24: 0.2%)	●
Tenant turnover increased by 4% (FY24: 2.9%)	●
Tenant retention by GMR at 92.6% (FY24: 91.2%)	●

Actions to enhance outcomes

- We implemented an updated approach to NPS research, surveys were conducted across six key malls with over 5 000 respondents and an overall NPS score of 8.7
- Respond to systemic behaviour changes to shape how we will live, work and play
- Renewed focus on the relevance of space offering and delivering retail firsts in the portfolio
- Enhanced security at all centres
- Improve customer-centricity and experience using TRM
- Continued provision of free wi-fi in key malls

KEY INITIATIVES

Engaging with our shoppers to understand their needs

Engaging with shoppers is critical to ensure the relevance of our assets. We facilitate conversations through retail surveys, Google reviews, social media, and other digital channels, which help us understand who our shoppers are, what they need, and how we can best serve the communities surrounding our properties.

These conversations also inform the shopper NPS, which uses metric-specific data and feedback to generate an NPS for each of our malls. The NPS methodology distinguishes between shopping centre promoters (largely positive experience), passives (neutral experience), and detractors (negative experience). Scores form part of the asset management team's performance management tool, enabling us to track progress and improvements monthly and annually when we obtain new results. Our NPS research is therefore a critical tool to help us effectively and holistically manage the performance of retail assets. It enables us to view our properties through the shoppers' eyes and add this feedback to our performance criteria.

In FY25, we facilitated NPS research over 5 000 shoppers and six properties in the retail portfolio. We conducted surveys monthly and analysed data in real time using the live Power Business Intelligence dashboard, which tracks NPS scores across the portfolio.

Top positive drivers of customer loyalty

- Convenient location
- Maintenance and cleaning
- Aesthetics (look and feel)
- Variety of shops
- Parking
- Quality and value for money

- **Survey responses received:** 5 077 (Centurion Mall, Kenilworth Centre, Blue Route Mall, Mall of the South, Maponya Mall, and Golden Walk)
- **Overall NPS score:** 8.7 out of 10, indicating that the majority of our shoppers are satisfied and happy with our service
- **Shopper segmentation:** Promoters (67%), passives (23%) and detractors (10%)



Celebrating our heritage at Boulders Mall, Gauteng, South Africa

Supporting local communities

Shopping centres offer platforms for social interaction, cultural enrichment and entertainment. By creating welcoming, integrated environments, we aim to create meaningful connections, encourage repeat visits, and position the centre as a trusted destination.

Celebrating our heritage

Now in its third year, this year's initiative was presented under the theme *Let's help our children live the upside*. The campaign successfully shifted Heritage Day from solely cultural and food celebrations to a unifying theme of happiness and support for children in need. It also achieved tangible digital growth and increased engagement, garnered support for SMMEs, and delivered significant public relations value.

The campaign was rolled out on Facebook and Instagram across 21 shopping centres. Shoppers and communities were encouraged to bring donations to in-mall collection zones. Centres encouraged participation through digital competitions, on-site activations, exhibitions and social sharing.

OVERALL CAMPAIGN PERFORMANCE

Total engagement	Total PR raised
171 106 (+123%) (2024: 76 775)	R41 887 426 (+85%) (2024: R22 586 845)
Total growth across social media pages	**Total donations as at October 2025**
4 194 (+25%) (2024: 3 366)	29 919 (+1 662%) (target for 2025: 1 800)

Supporting food security and skills development

The **Kenilworth Centre rooftop garden** demonstrates our active contribution to food security, skills development and job creation. We partnered with the Mr Price Foundation and Freshlife Produce to successfully launch the HandPicked CityFarm at the Kenilworth Centre. This initiative earned us a Gold Footprint Award for media relations.

This project helps build strong relationships between our tenants and the local community, NPOs and schools. We donate fresh produce to NPOs and sell fruit and vegetables to 19 tenants each week. The internship programme trains 24 interns annually and offers permanent employment to four individuals.

The **Maponya Mall Community Hub** in Soweto is a collaborative space that empowers SMMEs and entrepreneurs. It provides training and resources, fostering economic growth and skills development within the community. The hub offers various services, information and opportunities that help local businesses thrive.

For more information about these community projects, see **pages 83** and **85**.

Redefine receives global recognition through the Solal Awards

Redefine's commitment to social impact and meaningful marketing was recognised through the prestigious Solal Awards, which honour **marketing excellence in the retail sector** in South Africa and Europe. The international awards acknowledge campaigns with measurable impact.

Redefine received nominations for five campaigns, and was awarded recognition for two:

- Gold in the corporate social responsibility category for HandPicked CityFarm at Kenilworth Centre
- Silver in the corporate social responsibility category for Community Hub at Maponya Mall

Our ***Let's make happiness our heritage*** campaign was recognised as a finalist.

Looking ahead

Our strategic goal for shoppers remains creating a seamless, safe and enjoyable experience that integrates our centres into the fabric of the community. This approach emphasises our purpose to create and manage spaces in a way that transforms lives.

To ensure the prosperity of our retail properties, we will continue to attract shoppers by curating the right tenant mix. We will work closely with tenants and ensure they have the support needed to create welcoming environments. Open communication channels between centre management and tenants will remain a priority.

Successful implementation of our marketing strategies is a key engagement tool to attract and encourage repeat visits from shoppers. It enhances the shopping experience and reinforces our centres' roles as vital community hubs.

COMMUNITIES

WHO THEY ARE

Stakeholder in context

The SED strategy forms part of our overall impact framework, with all activity that aims to impact communities coordinated under a single strategy. The strategy maximises opportunities and mitigates risks throughout the building life cycle, leveraging our relationships with stakeholders and aligning with our core UN SDGs.

The execution of the strategy includes flagship, secondary, and *ad hoc* interventions.

We collaborate with community stakeholders to jointly develop solutions specific to the challenges or opportunities that exist in these communities. We then use our expertise or partner with specialised external organisations to support them in achieving their objectives.

Given the scale of these projects, programmes span multiple years to ensure tangible impact.

Stakeholder definition

People living or working in the communities surrounding our buildings, including The Redefine Empowerment Trust, NPOs, SMMEs, youth, and other influential groups with a vested interest in our spaces

What we want	What they want
Goal	**Value proposition**
To be a responsible community participant by positively impacting people's lives through sustainable and tangible impacts in our communities To invest in sustainable initiatives that link communities to commodities in an empowering and innovative way that considers future impacts for all our stakeholders and the environment	Through the focused SED strategy, we prioritise the wellbeing and improved quality of life of community members, fostering a sense of belonging. This is in line with our purpose of transforming lives. We provide communities with access to programmes that address systemic issues in innovative and sustainable ways, enabling them to unlock their potential

Value we receive

- Inclusivity and transformation
- Strong relationships with local communities
- Resilience and a long-term future for our buildings
- Opportunities to develop meaningful partnerships with participants in our ecosystem

Value stakeholders receive

- Employment and business opportunities
- Exposure to other enabling resources and opportunities to collaborate
- Improved environment in and around our spaces
- Better lives for community members

UN SDGs impacted through our SED approach



OUR ENGAGEMENT STRATEGY AND RESPONSES TO MATERIAL CONCERNS AIM TO MITIGATE RISKS AND REALISE OPPORTUNITIES

We conduct research and regularly engage with community members to identify critical needs rather than making assumptions. Based on this, we create solutions that meet their needs through collaboration and engagement while consistently measuring the impact of these interventions.

How we engage

- Research
- Surveys
- Stakeholder engagement
- Community hubs
- Mall programmes
- On-site teams
- Local media
- Social media and digital platforms
- Employee volunteering programmes
- Relationships with key community groups, including SED and community partners
- SED roundtable (meaningful workshops with all our NPO and SED partners)

Community scorecard

Relationship measures in FY25

Number of people impacted directly	Number of jobs created	Educational qualification (intake)
C 59%	A 82%	B 71%
Weighting 30%	Weighting 30%	Weighting 20%
Health and wellbeing	**Number of buildings with SED initiatives**	**Value of space donated**
A 76%	A 225%	A 161%
Weighting 10%	Weighting 5%	Weighting 5%

Performance indicator A Good (75% to 100%) · B Improving (60% to 74%) · C Average (40% to 59%) · D Poor (0% to 39%)

Quality of relationship
Relationship established and value-generating, with room for improvement

Source of assessment
Community scorecard including a comprehensive set of quantitative and qualitative indicators (illustrated above), providing a robust measure of the effectiveness of our relationship with communities

FY25: 83%



FY24: 80%



Risks

- Lack of insight into community needs could result in limited support from community members, reducing relevance and hindering our ability to unlock opportunities to transform lives
- Lack of engagement and inclusion poses a reputational risk
- Lack of jobs for unemployed youth and community members
- Potential social unrest stemming from persistent inequality and tough economic conditions

How we respond

- Create mutually beneficial partnerships to achieve our longer-term value-creation goals through community engagement and by incorporating their needs into our spaces
- Create opportunities for smaller traders and entrepreneurs around our spaces
- Embed our properties as beacons in the community
- Leverage digital transformation to enhance operational efficiency, stakeholder engagement and ESG impact
- Leverage the skilled team of The Redefine Empowerment Trust to maximise impact

Value created

Outcomes	FY25 status
815 869 people impacted directly through community initiatives (FY24: 712 898)	●
R8.0 million contributed to social investment (FY24: R11.6 million)	●
409 jobs created through programmes, partnerships and community initiatives (FY24: 468)	●
Space to the value of R8 068 012 dedicated to social partnerships and community initiatives (FY24: R7.1 million)	●
2 025 hours of Redefine employees' time spent on initiatives (FY24: 1 854)	●
Level 1 BBBEE rating (FY24: level 1)	●

Actions to enhance outcomes

- Deepen communication to better understand needs
- Focus on improving lives by enhancing the alternative income SMME plan to create business opportunities for local enterprises and more jobs for unemployed youth and other community members
- Collaborate with NPOs
- Invest in SED initiatives

INSIGHT INTO OUR COMMUNITY INVOLVEMENT

Our SED strategy

FY25 marked the conclusion of a five-year SED strategy cycle (FY21 to FY25). We have refined our strategy to shift from an input-based to an outcomes-focused approach. Through an ecosystem mindset, we strengthen collaboration with partners, identify cost-saving opportunities for co-funding or sponsorships, and build impact-driven partnerships that extend our reach. In doing so, we leverage our buildings as community hubs and pursue strategic initiatives that help harness our purpose: to create and manage spaces in a way that transforms lives.

Our SED strategy outlines the key objectives, focus areas, and categories of community involvement that guide our efforts to create meaningful impact in the communities we serve, as illustrated alongside.



SOJO Helping Hands Threads Up charity store at Horizon Shopping Centre

OUR SED STRATEGY

Objectives

- Increase our involvement in communities by building and strengthening our relationships with them
- Empower and uplift underserved and underresourced communities by understanding their needs and co-creating solutions that improve their socioeconomic conditions
- Monitor the impact of our interventions on communities as well as how communities influence our business and properties
- Build and strengthen relationships with communities where we operate

We emphasise **four strategic focus areas**, linked to the UN SDGs, to build a lasting and positive impact in the communities we serve:

- **Health and wellbeing**
- **Education**
- **Job creation and retention**
- **Community development**

Our community involvement spans three **implementation categories**, which helps ensure that our social investments remain strategic and responsive to evolving needs

FLAGSHIP INITIATIVES

Long-term investments aligned with Redefine's broader ESG goals and executed through our SED strategy

- Hawk Academy[1] (page 82)
- Kenilworth Centre rooftop garden (page 85)
- Maponya Mall Community Hub[1] (page 83)
- Matlosana Mall Learning Centre[1] (page 84)
- Property Academy Education Hub (page 88)
- The Red Thread employee volunteering programme (page 86)

SECONDARY SED PROJECTS

Smaller-scale supportive initiatives that complement primary programmes, often through partnerships with charities or community organisations

- TEARS Foundation support (page 87)
- Kenilworth blood donation centre (page 87)
- Reach for a Dream support (page 87)
- Mobile clinic initiative (page 87)
- SAIBPP[2] Property Academy Education Hub (page 88)
- Magnet Theatre arts programme (page 88)
- Epic Foundation support (page 88)

KEY *AD HOC* INTERVENTIONS

Responsive actions that address urgent or emerging community needs

- Threads Up: Mall of the South official store (page 89)
- Kensington Ridge Primary School partnership (page 89)
- National Mandela Day initiative (page 89)

1 *Led by The Redefine Empowerment Trust*
2 *South African Institute of Black Property Practitioners*



Hawk Academy matric class 2025

Our SED strategy is rooted in the communities surrounding our properties. We are committed to fostering sustainable growth and improving the wellbeing of individuals and neighbourhoods. Guided by the insights of our on-site teams, supported by research and partnerships with NPOs, we identify local priorities and co-create solutions that deliver measurable impact. We also recognise that employee and tenant engagement is essential to building lasting community relationships and create meaningful impact – this is enabled through our Red Thread volunteering platform (more on page 86).



Unjani Clinic at 12 Piet Rautenbach

Embedding a *stakeholder-centric approach* to ESG continued

Key actions taken to enhance our SED strategy

We have realigned our focus areas around four UN SDGs, which supports a purpose-driven and stakeholder-centric approach.

ALIGNMENT OF OUR FOCUS AREAS WITH THE UN SDGS WE IMPACT

Focus area	UN SDG	UN SDG target
Health and wellbeing	Good health and wellbeing	**Our target** Implement health and safety strategies that protect consumers and end-users while safeguarding asset value
Education	Quality education	**Our target** Increase participation in learning programmes, including apprenticeships and internships
Job creation and retention	Decent work and economic growth	**Our target** Support productive activities, entrepreneurship, and the growth of small businesses through development-oriented solutions
Community development	Sustainable cities and communities	**Our target** Drive socioeconomic initiatives that promote transformation and benefit communities and individuals

The success of our SED strategy depends on our ability to deliver measurable impact in the communities we serve, supported by timely, data-driven reporting. In FY25, we enhanced the credibility of our reporting through an external verification process conducted by I Am An Entrepreneur, an independent SMME development firm that is 100% black-owned and 39% black-woman-owned. I Am An Entrepreneur validated the accuracy and compliance of our reporting, confirmed the legitimacy of outcomes achieved, and provided recommendations to strengthen our processes.

Based on these insights, we launched our **improved SED impact dashboard**, which enables real-time data capturing, reporting and verification and is accessible to internal and external stakeholders. This advancement strengthens our social scorecard by setting clear targets aligned with our SED strategy. Building on this progress, we integrated **The Redefine Empowerment Trust** into our development strategy, ensuring that our spaces are both functional and catalytic – designed to uplift, educate, and enable economic participation in the communities we serve.

The Redefine Empowerment Trust

The trust focuses on empowering underresourced communities through targeted investment from early childhood to adulthood. It became fully operational in FY25 and serves as the central platform for delivering our SED strategy. Having aligned its initiatives with our SED strategic goals in FY24, we have expanded the reach and impact of our educational programmes

Rooted in education and economic inclusion, the trust advances transformation and development by creating opportunities for individuals, groups and communities to become active contributors to society. All SED funding through the trust is directed towards black beneficiaries, in accordance with our transformation mandate, the BBBEE Act, and the trust deed.

Funding is apportioned across four beneficiary classes:

- Pre-school and school-going children (class A)
- Tertiary students and students aspiring to study at tertiary institutions (class B)
- Entrepreneurs (class C)
- Businesses focused solely on poverty alleviation (class D)

In FY25, the trust received R108 million in dividend income, enabling targeted investment across the beneficiary groups.

REDEFINE'S MEASURABLE SED IMPACT RECOGNISED GLOBALLY

Redefine was acknowledged in South Africa's 2025 Voluntary National Review, presented at the UN High-Level Political Forum, for advancing the UN SDGs and the 2030 Agenda for Sustainable Development.

This recognition highlights the role business can play as a driver of sustainable development. Our efforts were commended for alignment with UN SDG 3: Good health and wellbeing, UN SDG 8: Decent work and economic growth, and UN SDG 11: Sustainable cities and communities, with particular emphasis on UN SDG 4: Quality education. Through infrastructure support, bursaries, and skills development programmes, we have empowered young South Africans, laying the foundation for a more inclusive future.

As a signatory to the UNGC, we remain committed to driving meaningful change through our SED programmes.

View a video showcasing our SED impact on the official **UN SDG platform.**



House of Angels Academy, Gauteng, South Africa

KEY INITIATIVES

The Redefine Empowerment Trust-led initiatives

The trust executes three flagship social investment initiatives – Hawk Academy, Maponya Mall Community Hub, and Matlosana Mall Learning Centre – collectively focused on supporting inclusive education and community development and impacting on job creation and retention. These initiatives are implemented through strategic partnerships and co-funding arrangements, with educational programmes rigorously evaluated to ensure they meet high standards.

Hawk Academy

Hawk Academy is an independent, English-medium public school in Germiston, Gauteng, which has achieved a 100% matric pass rate since FY22. The school operates on land co-owned by Redefine and Abcon Group Foundation, with both entities sharing resources and expertise to enhance social impact. Established in 2013 in response to the lack of formal education in the Marathon and Delport informal settlements, Hawk Academy provides quality schooling in underserved communities. Through ongoing support to Abcon Group, we fund infrastructure development and maintenance, including the construction of a dedicated school hall, which was completed during the year. In FY25, the school accommodated 1 112 learners from grade R to grade 12 and employed 70 people. We donated 4 891m^2 of space and implemented additional social investment initiatives amounting to a total value of R2 175 386. Hawk Academy supports academic and personal development through a range of programmes, including:

- **Science, technology, engineering and maths (STEM) education** for grade 10 and 11 learners, delivered through Tomorrow Trust's annual Holiday School Programme (FY25: 39 participants)
- **University readiness guidance** for first-generation university-goers and learners from low-income families or marginalised communities, addressing academic and psychosocial needs (FY25: two participants)
- Academic tutoring, career guidance, and soft skills training for alumni via the **Matric Rewrite Programme**, facilitated by Star Schools to strengthen matric outcomes and personal growth (FY25: 10 participants)
- Subject and career guidance from Redefine employees for grade 9 and 10 learners through the **Work Readiness Network**, which helps learners make informed subject choices and select appropriate tertiary education pathways (FY25: 65 participants and six Redefine employees)

Education	Quality education
Job creation and retention	Decent work and economic growth
Community development	Sustainable cities and communities

Objectives

- Improve school infrastructure and facilities through the implementation of targeted projects
- Support the development of empowered, educated communities
- Maintain a high-quality learning environment that supports a matric pass rate of 75% or higher

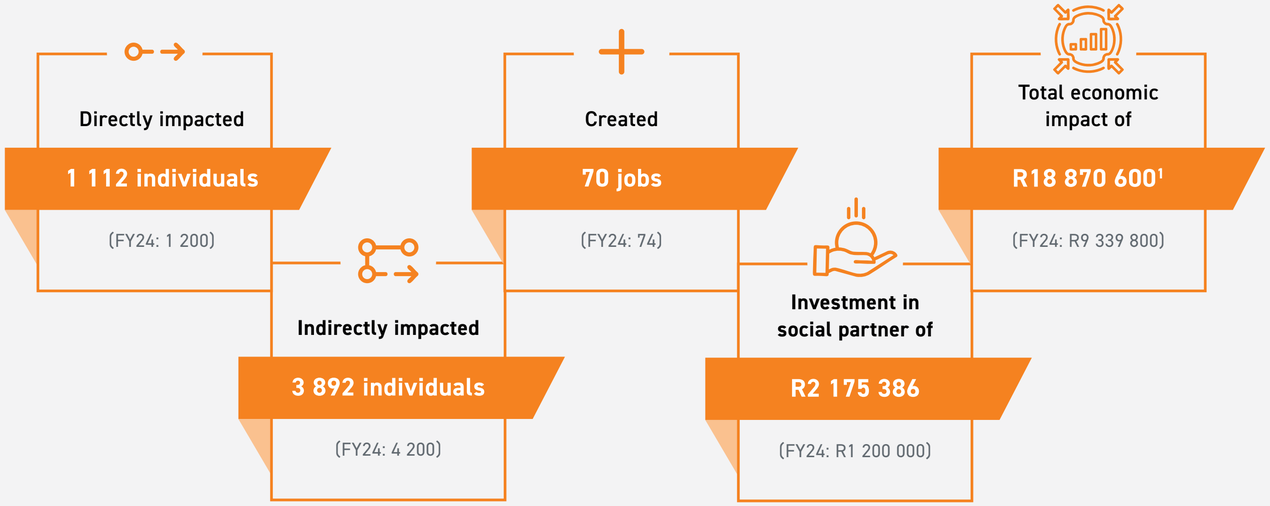


S&J Business Park, Gauteng, South Africa



Hawk Academy (S&J Business Park), Gauteng, South Africa

FY25 impact



[1] *Jobs × average household income in the area; total economic impact statistics updated to reflect the revised FY25 average household income*

Embedding a *stakeholder-centric approach* to ESG continued

Maponya Mall Community Hub

Maponya Mall Community Hub in Soweto, Gauteng, was launched in 2023 in response to community-defined priorities. It provides access to capacity-building initiatives, skills programmes and partnerships to ensure economic and social inclusion for community members aged 18 to 35. The hub provides a central space for learning, collaboration and empowerment across four broad focus areas: information access, youth development, non-profit support, and SMME and entrepreneur empowerment. We allocated vacant space to social investment initiatives to the value of R1.7 million. The hub, in partnership with FNB Philanthropy, American Corners, and the Afrika Tikkun Foundation, delivered several high-impact programmes that reached communities near our properties.

PROGRAMMES OFFERED AT THE HUB

New Venture Creation Learnership Programme (launched March 2025)	This **accredited business management training** enrolled 50 candidates interested in entrepreneurship and business ownership from over 5 200 applicants, formalising their skills and strengthening their capacity to grow sustainable enterprises
Wholesale and Retail Programme	The hub equips youth with essential skills for employment in the retail sector. Redefine provides the physical space, while partners sponsor the training. In FY25, we introduced a complementary programme to **facilitate employment opportunities**. From 119 interviews, we selected 42 candidates, while 19 were placed in Pep Home and Pep Clothing stores at Maponya Mall through a partnership with Pep Retail Group
SMME Entrepreneurship Training	Our social partner Afrika Tikkun introduced a **one-month work readiness programme** following the completion of its 10-month SETA[1]-accredited modules. This additional phase helps participants apply their knowledge in diverse business environments and strengthens their leadership capabilities

[1] *Services Sector Education and Training Authority*

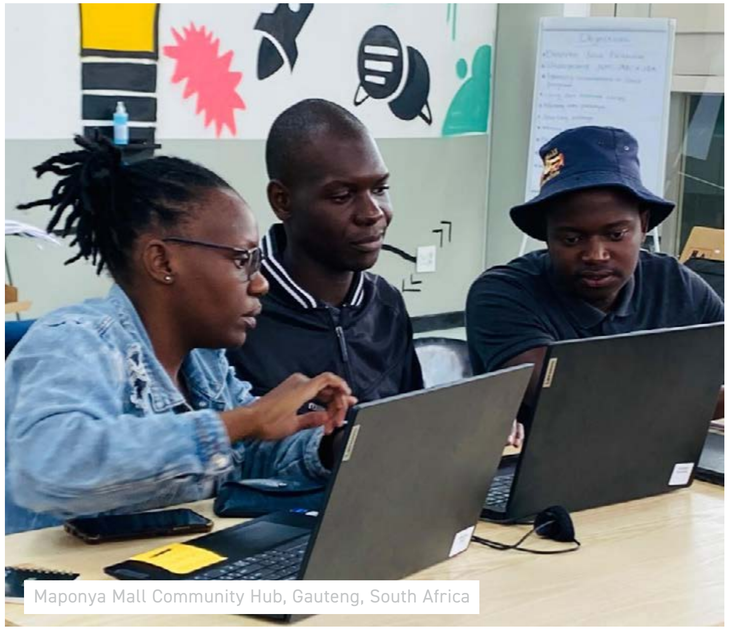
Education	Quality education
Job creation and retention	Decent work and economic growth
Community development	Sustainable cities and communities

Objectives

- Create an inclusive, community-led hub that promotes economic activity by providing access to information on facilities, services and development opportunities
- Stimulate economic activity through skills development, training, and collaborative spaces for SMMEs and entrepreneurs
- Nurture talent through education, bursaries and skills development via partner collaborations
- Build sustainable, community-led partnerships that drive long-term sustainable social change



Maponya Mall, Gauteng, South Africa


Maponya Mall Community Hub, Gauteng, South Africa

FY25 IMPACT

Directly impacted	Indirectly impacted	Created	Total economic impact of
3 429 individuals	12 001 individuals	8 jobs	R2 156 640[2]
(FY24: 3 242)	(FY24: 11 347)	(FY24: 8)	(FY24: R179 720)

[2] *Jobs × average household income in the area; total economic impact statistics updated to reflect the revised FY25 average household income*

Embedding a *stakeholder-centric approach* to ESG continued

Matlosana Mall Learning Centre

Since 2020, Matlosana Mall Learning Centre has provided a safe and free educational and personal development space for high-school learners and young adults in the surrounding community. Delivered in partnership with our social partner, Babuyile Community Development NPC[1], the learning centre expanded its offering to include an ICT learning programme and short courses in business management, work readiness and digital skills, impacting 130 individuals. We allocated vacant space to social investment initiatives to the value of R420 000 and donated 350m[2] of space to support programmes.

The learning centre promotes inclusive access to education through tailored programmes, including:

- STEM education for primary and high-school learners, delivered through **Matlosana Mall STEM Academy**
- Practical **work readiness training** to equip young people with essential job market skills that enhance employability, build confidence, and support placement opportunities
- Business management training and **entrepreneurship development** for aspiring and established entrepreneurs and SMMEs through the **VUKA Programme**, supporting sustainable growth and job creation
- Access to ABET[2]-approved learning materials, public wi-fi, an information desk and transport support for **adult learners**, promoting lifelong learning

Education	Quality education
Job creation and retention	Decent work and economic growth

VUKA PROGRAMME DRIVING ENTREPRENEURIAL SUCCESS

Rethabile Ngwenya, 31-year-old founder of Reaoboka Agribusiness and Projects in Jouberton, joined the VUKA Programme, implemented in partnership with the VUKA Group. The 12-month incubator empowers township-based SMMEs through coaching, financial literacy, stakeholder management, and business compliance training. After being selected as one of VUKA's top 20, Rethabile applied her refined pitching skills in MONETISE Your Business, a workshop and pitch challenge series hosted in partnership with FNB. Her compelling pitch earned her a cash prize, which she is using to grow her agribusiness.

[1] *Non-profit company*
[2] *Adult Basic Education and Training*

Objectives

- Encourage the educational development of learners from surrounding communities
- Foster integrated exchanges for youth education, adolescent health education, and STEM educational resources
- Support and upskill local SMMEs through thematic programmes and entrepreneurship opportunities

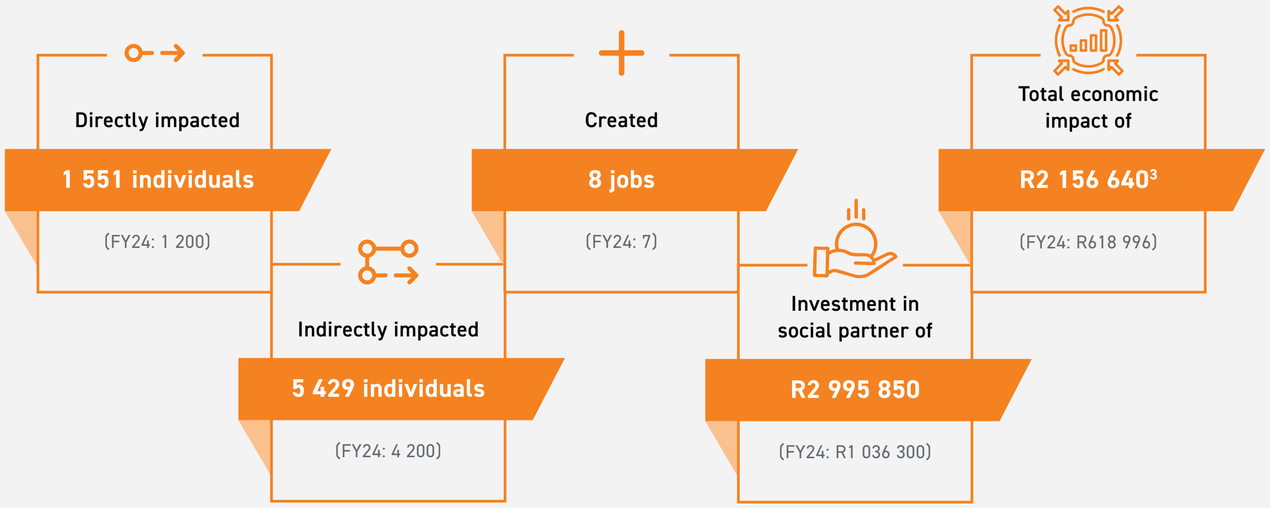


Matlosana Mall, Gauteng, South Africa



Matlosana Mall Learning Centre, Gauteng, South Africa

FY25 IMPACT



[3] *Jobs × average household income in the area; total economic impact statistics updated to reflect the revised FY25 average household income*

Projects executed through our SED strategy

Flagship initiatives

Our strategy-led interventions follow a community-driven model, involve financial outlays, and are generally implemented for 12 months or longer. Our flagship investments include the Kenilworth Centre rooftop garden and Red Thread volunteering platform, supported by other focused volunteering programmes that contribute to job creation, community development, and health and wellbeing.

Kenilworth Centre rooftop garden

The HandPicked CityFarm at Kenilworth Centre is the Western Cape's first retail urban rooftop farm. In partnership with Mr Price Foundation's HandPicked Programme and Freshlife Produce, the farm creates sustainable community-based informal economic opportunities, offers skills development for unemployed youth, and promotes local food security. We donate the space, and the farm's income funds the project. Plant cuttings and waste sustain an on-site worm farm that produces natural fertiliser.

The farm yielded 226.79kg of crops, supplied fresh vegetables to six tenants (mainly restaurants), and donated 34.18kg of produce to three NPOs. We allocated vacant space to social investment initiatives for R4.2 million. Future expansion is planned in three phases, with phases one and two currently active, featuring two 20m tunnels and four 6m tunnels. In addition to our partnership with NPO Ikhaya LeLanga, through which 47 interns from the Langa community are trained annually, we partnered with the department of agriculture to place two university students at the farm for a two-year internship to gain workplace experience.

Job creation and retention

8 Decent work and economic growth

Decent work and economic growth

Community development

11 Sustainable cities and communities

Sustainable cities and communities

Objectives

- Upskill 35 youths or create two new jobs supporting new business development in Langa, Cape Town
- Provide interns with a home-grower unit to farm produce for sale and consumption after completing their internship at the farm
- Donate fresh produce to three local NPOs each month or to a minimum of 10 NPOs per year
- Donate GLA space for a kiosk or pop-up store in the centre to sell produce and generate income for the farm

For a multiyear overview of our impact metrics, refer to our **ESG databook**.

FY25 IMPACT

Directly impacted	Permanent staff members employed
221 individuals	5 jobs
(FY24: 221)	(FY24: 3)
Indirectly impacted	**Total economic impact of**
774 individuals	R1 347 900[1]
(FY24: 840)	(FY24: R1 221 720)

[1] *Jobs × average household income in the area; total economic impact statistics updated to reflect the revised FY25 average household income*



Kenilworth Centre rooftop garden, Western Cape, South Africa

Embedding a *stakeholder-centric approach* to ESG continued

Red Thread volunteering platform

In partnership with For Good, we drive employee and tenant participation through the Red Thread platform. This centralised, custom-branded digital tool links volunteers to the real-time needs of NPOs and communities. This broadens the scope of our efforts while enabling us to monitor and evaluate activities. In FY25, we provided community members the opportunity to assist in supporting causes registered on the platform, allowing them to contribute as catalysts for change. Following a successful pilot at Maponya Mall, we also opened the platform to tenants, which strengthens our volunteering programme.

Community development

11 SUSTAINABLE CITIES AND COMMUNITIES

Sustainable cities and communities

Objectives

- Enable Redefine to manage themed company-wide initiatives and events
- Provide a solution to create, manage and report on events
- Automate, track and scale employee and tenant volunteering programmes aligned with the SED strategy
- Provide employees and tenants with options to participate in passion-led volunteering by offering their time and skills or donating money and goods

FY25 IMPACT

Directly impacted	Indirectly impacted	Investment in social partner of	Participating employees
634 630 individuals	2 221 205 individuals	R567 725	390
(FY24: 643 510)	(FY24: 2 252 285)	(FY24: R585 320)	(FY24: 399)

Registered employees actively engaging	Participating tenants (with over 400 clients)	Time invested in social initiatives
90%	1	2 025 hours



Red Thread employee volunteering

For a multiyear overview of our impact metrics, refer to our **ESG databook**.

Secondary SED projects

Secondary programmes support communities around our buildings through smaller-scale interventions, usually delivered over six to 12 months and longer. These initiatives are implemented in partnership with charities or community organisations that use space in Redefine-owned buildings. Our role is to provide support in the form of donated space, funding or resources.



Reach for a Dream (2 Fricker Road), Gauteng, South Africa

HEALTH AND WELLBEING

Benmore support centre

In FY24, we partnered with **TEARS Foundation**, a local non-profit organisation dedicated to providing free crisis intervention, advocacy, counselling and prevention education services for individuals impacted by gender-based violence.

As part of this collaboration, we provided space at Benmore Shopping Centre to facilitate the establishment of a support centre.

FY25 IMPACT

26 895 individuals directly impacted	**94 133** individuals indirectly impacted	**24** jobs created	**R607 680** value of donated space

Kenilworth blood donation centre

In FY21, we donated 99m² of retail space to the **Western Cape Blood Service** to establish a fixed-site blood donation centre at Kenilworth Centre, improving access for community members.

FY25 IMPACT

3 981 individuals directly impacted	**13 934** individuals indirectly impacted	**16** jobs created
R4 313 280[1] total economic impact	**R240 000**[2] value of donated space	

[1] *Jobs × average household income in the area; total economic impact statistics updated to reflect the revised FY25 average household income*
[2] *Negotiated for a reduction in rental cost*

Reach for a Dream support

We first established our partnership with NPO **Reach for a Dream** in FY17 and donated 289m² of rent-free space to support their work to grant three to five dreams daily to South African children living with life-threatening illnesses.

FY25 IMPACT

1 778 individuals directly impacted	**6 223** individuals indirectly impacted
24 jobs created	**R 539 160**[1] total economic impact
R828 616 value of donated space	**R5 367 592** total reach through donated outdoor media

[1] *Jobs × average household income in the area; total economic impact statistics updated to reflect the revised FY25 average household income*



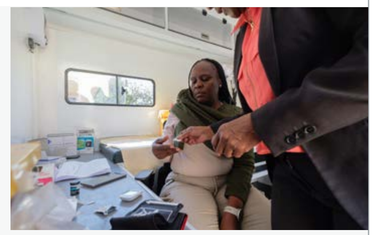
Mobile clinic initiative

We launched the mobile clinic initiative in FY24 to address healthcare needs in underserved communities by offering essential medical services free of charge.

In FY25, we expanded the initiative through pilot projects at five additional sites – 12 Piet Rautenbach, 239 Wadeville, 42 Wadeville, Matlosana Mall and Supreme Industrial Park. These clinics were implemented with local stakeholders and provided space for tenants and community members to access essential medical services. The pilot model will inform potential collaboration opportunities with additional stakeholders and guide the expansion of mobile clinics across our commercial and retail portfolios.

FY25 IMPACT

973 individuals directly impacted	**R74 575** value of donated space
R280 000 investment in a social partner	**25** approximate jobs[1] created



[1] *Minimum of five jobs per pilot project*

Embedding a *stakeholder-centric approach* to ESG continued

HEALTH AND WELLBEING

Gender-based violence support

EPIC Foundation is a Gauteng-based NPO that develops and manages initiatives that support survivors of gender-based violence. Initiatives include counselling, support groups, legal advice referrals, self-defence classes, and awareness campaigns.

We began our partnership in FY20, providing 470m² of free space.

FY25 IMPACT

6 455	22 564	R314 308
individuals directly impacted	individuals indirectly impacted	value of donated space

For a multiyear overview of our impact metrics, refer to our **ESG databook**.



EPIC Foundation, Gauteng, South Africa

JOB CREATION AND RETENTION

SAIBPP Academy

Towards the end of FY25, Redefine partnered with the SAIBPP Academy to co-create a sustainable, inclusive learning environment that fosters digital literacy, career readiness and entrepreneurship. As a newly established initiative, the SAIBPP Academy represents an important milestone in advancing our SED strategy. The SAIBPP Academy offers bursaries, enterprise development masterclasses, mentorship, and internships to high-school learners, tertiary students, youth entrepreneurs and tech enthusiasts. The hub provides practical and theoretical exposure to careers in property, which helps beneficiaries explore career pathways; connect with industry professionals; and develop entrepreneurial, tech-driven solutions.

In FY25, the hub created two permanent jobs to support operations and trained 21 learners through a 12-month mentorship programme. It aims to scale to 100 learners annually over the next three to five years.

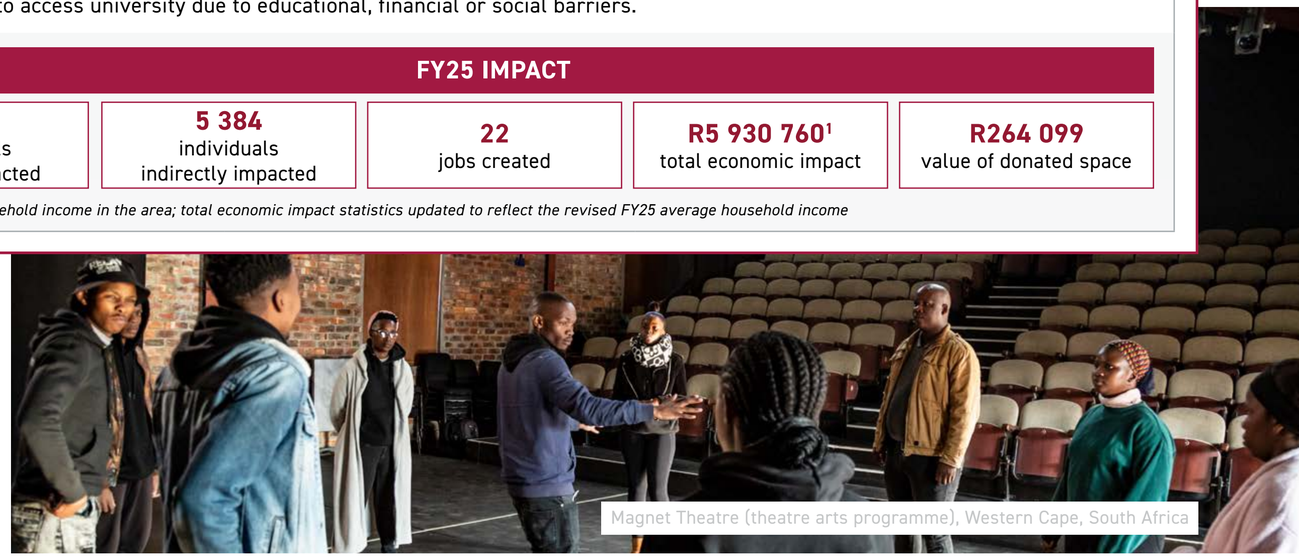
Theatre arts programme

Located at the Old Match Factory in Cape Town, **Magnet Theatre** is a well-known independent, not-for-profit theatre company. It offers the Western Cape's only suite of bridging programmes in theatre arts for unemployed youth, including a two-year, full-time training programme for those unable to access university due to educational, financial or social barriers.

FY25 IMPACT

1 538	5 384	22	R5 930 760[1]	R264 099
individuals directly impacted	individuals indirectly impacted	jobs created	total economic impact	value of donated space

[1] *Jobs × average household income in the area; total economic impact statistics updated to reflect the revised FY25 average household income*



Magnet Theatre (theatre arts programme), Western Cape, South Africa

Embedding a *stakeholder-centric approach* to ESG continued

Key *ad hoc* interventions

COMMUNITY DEVELOPMENT

Mandela Day initiative

Campaign background

This year's theme, *Enriching the Leaders of Tomorrow*, reflects our dedication to nurturing the potential of future generations.

Our Mandela Day initiative aligns with our wellness pillar, reinforces our commitment to the UN SDGs, and underscores our role as catalysts for positive change. By focusing on empowering young minds, building confidence, and inspiring hope, we aim to create a foundation for a brighter, more inclusive tomorrow.

Objectives

- Encourage employees across three regions (Gauteng, Western Cape and KwaZulu-Natal) to engage in volunteering opportunities through the Red Thread platform
- Directly impact 150 individuals from three communities
- Upskill 30 youth through career guidance

Activities

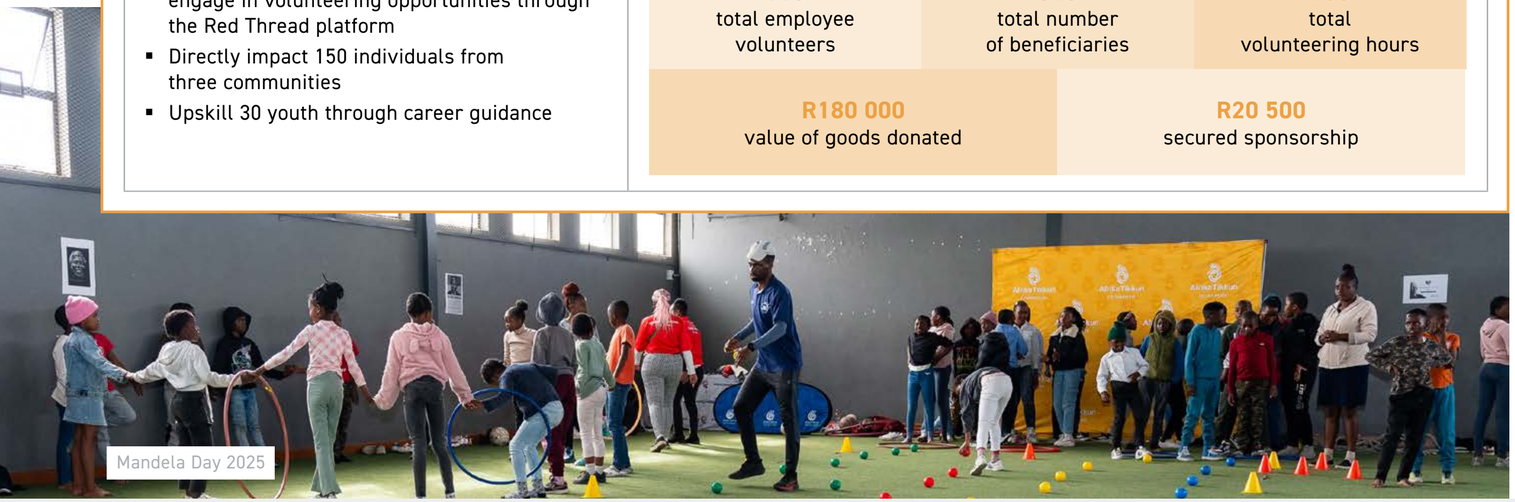
- Refurbishment of food gardens
- Food preparation and serving
- Classroom activities (reading and painting)
- Playing interactive games

Beneficiaries

- Phuthaditjhaba Community Centre, Alexandra, Gauteng (400 beneficiaries)
- Bel Porto School (for learners with intellectual impairment, cerebral palsy or physical disabilities), Lansdowne, Cape Town (230 beneficiaries)
- Baby Hope House, Pinetown, KwaZulu-Natal (15 beneficiaries)

FY25 IMPACT

116 total employee volunteers	**645** total number of beneficiaries	**156** total volunteering hours
R180 000 value of goods donated	**R20 500** secured sponsorship	



Mandela Day 2025

In addition to our structured programmes, we remain responsive to emerging needs and opportunities for impact across our communities. These *ad hoc* interventions reflect our ability to act with agility and purpose, whether through targeted donations or once-off partnerships.

Threads Up official store

Threads Up, a pop-up charity store launched at Horizon Shopping Centre in FY24, uses a donation-for-discount model. Customers and community members donate preloved items and purchase curated clothing at affordable prices. Its success led Mall of the South, in partnership with SOJO Helping Hands, to open a permanent Threads Up outlet. There are now two operational stores, and five more are planned. The initiative promotes conscious consumerism, raises awareness of SOJO's mission, and deepens community involvement.

Driven entirely by partnerships and tenant sponsorships, Threads Up delivered measurable impact. At Mall of the South, tenants, staff and shoppers contributed actively, generating R15 000 in sales within the first 28 days. Clothing contributions were valued at R14 500, with PR exposure of R283 728 and three jobs created. Beyond financial results, the initiative strengthens stakeholder relationships and supports Redefine's ESG commitment to the circular economy.

Kensington Ridge Primary School partnership

In partnership with Park Meadows Shopping Centre, seven Redefine employee volunteers conducted an outreach initiative at Kensington Ridge Primary School in response to an identified need for donations towards infrastructure support.

The initiative, facilitated through our Red Thread volunteering platform, also featured educational activities for 200 learners, including interactive reading sessions and do-it-yourself compost demonstrations. These sessions introduced learners to sustainability principles including recycling and biodiversity preservation, encouraging them to actively protect the environment.

FY25 IMPACT

700 individuals directly impacted	**2 450** individuals indirectly impacted	**R314 308** value of total donations (six dustbins, four classroom doors, and 120 beanies to grade R and grade 1 learners)

For a multiyear overview of our impact metrics, refer to our **ESG databook**.

COMMUNITY UPLIFTMENT IN ACTION

Roaming digital hub

Redefine supported a multistakeholder partnership to equip unemployed youth with skills in mobile device repairs and entrepreneurship. The programme selection was via a province-wide interview process to enter a structured learning journey, conducted at Pan Africa Mall and Matlosana Mall, comprising:

- A five-day digital literacy and entrepreneurship programme
- Three weeks of face-to-face technical training in cell phone repair
- Two months of SMME mentoring and coaching

Participants received tablets, network access and starter toolkits for the duration of the programme, and each participant registered a business with the Companies and Intellectual Property Commission.

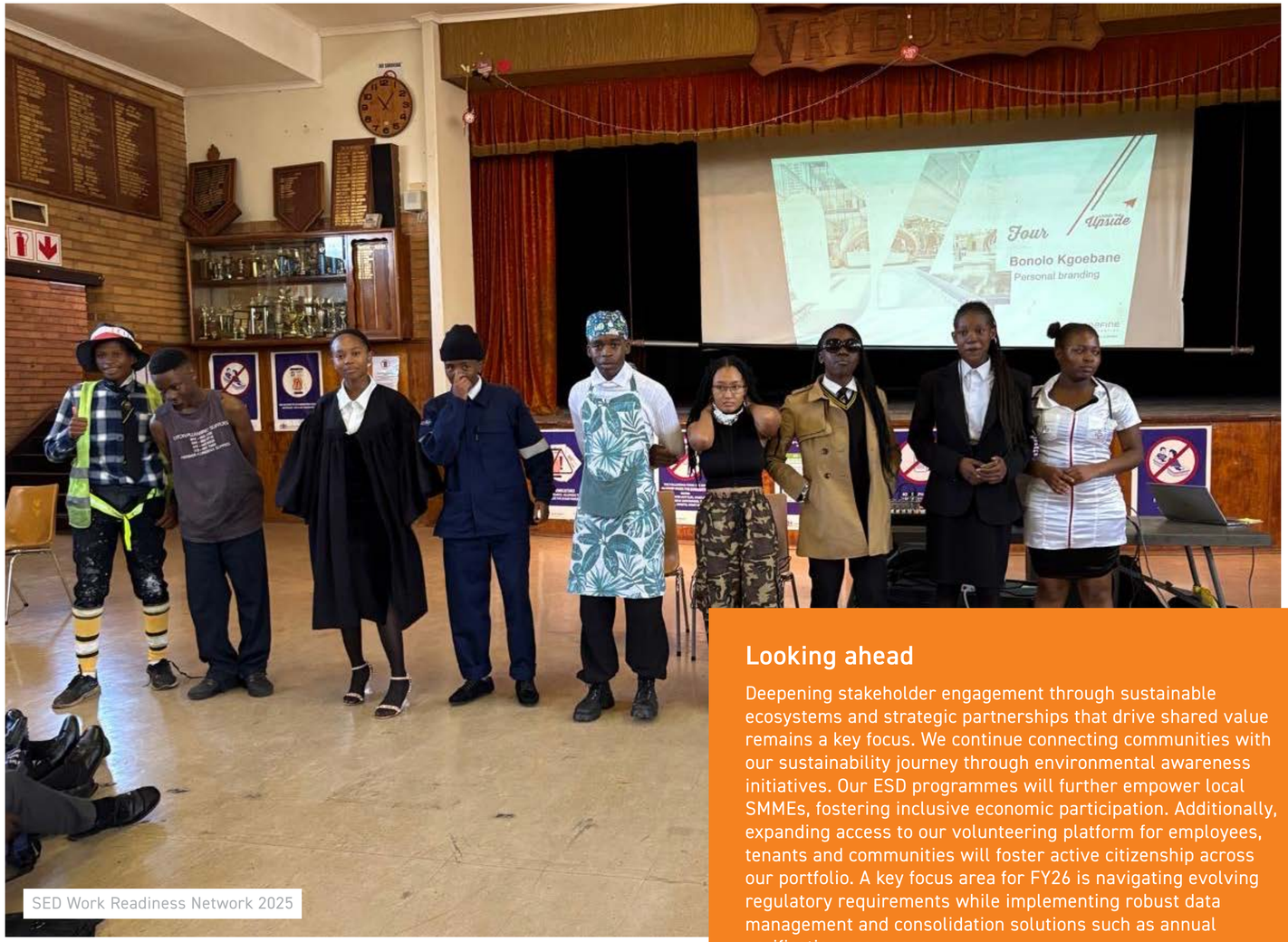
FY25 IMPACT				
60 individuals directly impacted	R4 442 value of total donations	477m² size of donated space	R78 850 value of donated space	R168 000 value of secured PR

Vaal University of Technology provided programme funding, with the National Electronic Media Institute of South Africa as facilitator. High Capacity Learning Solutions acted as the implementing partner, delivering training and mentoring under the oversight of the department of communications and digital technologies.

SED Work Readiness Network

As part of our commitment to creating inclusive ecosystems, Redefine launched the **SED Work Readiness Network** initiative aimed at enriching the leaders of tomorrow. This encompassed a Mandela Day workshop in Alexandra hosted by Redefine employees. The SED Work Readiness Network forms part of our broader strategy to educate youth about careers in the property industry, encourage employee engagement through skills-sharing, and increase our brand involvement in attracting new talent in scarce skills areas. The programmes empower learners, students, SMMEs and NPOs through mentorship, skills development, and exposure to careers in the built environment. Our implementation sites include Maponya Mall Community Hub, Hawk Academy, Matlosana Mall Learning Centre, and Benmore Education Hub.

Education	Quality education
Community development	Sustainable cities and communities



SED Work Readiness Network 2025

Looking ahead

Deepening stakeholder engagement through sustainable ecosystems and strategic partnerships that drive shared value remains a key focus. We continue connecting communities with our sustainability journey through environmental awareness initiatives. Our ESD programmes will further empower local SMMEs, fostering inclusive economic participation. Additionally, expanding access to our volunteering platform for employees, tenants and communities will foster active citizenship across our portfolio. A key focus area for FY26 is navigating evolving regulatory requirements while implementing robust data management and consolidation solutions such as annual verification processes.

EPP's approach to *stakeholder engagement*

UNDERSTANDING EPP'S STAKEHOLDERS

EPP draws on internal channels and external sources of knowledge to gain an understanding of stakeholder needs and reviews these insights regularly to inform stakeholder-related decisions.

HOW EPP IDENTIFIES STAKEHOLDER NEEDS

- Trend and competitor analysis
- Industry bodies and experts
- Stakeholder leaders
- Stakeholder research and surveys
- Employees

In FY25, EPP advanced the implementation of its **stakeholder engagement strategy**, newly developed in FY24, to deepen its understanding of stakeholder needs and ensure timely responses. The strategy is tailored to the specific requirements and concerns of stakeholders and is aligned with Redefine's approach.

EPP's strengthened approach to engagement ensures that the business:

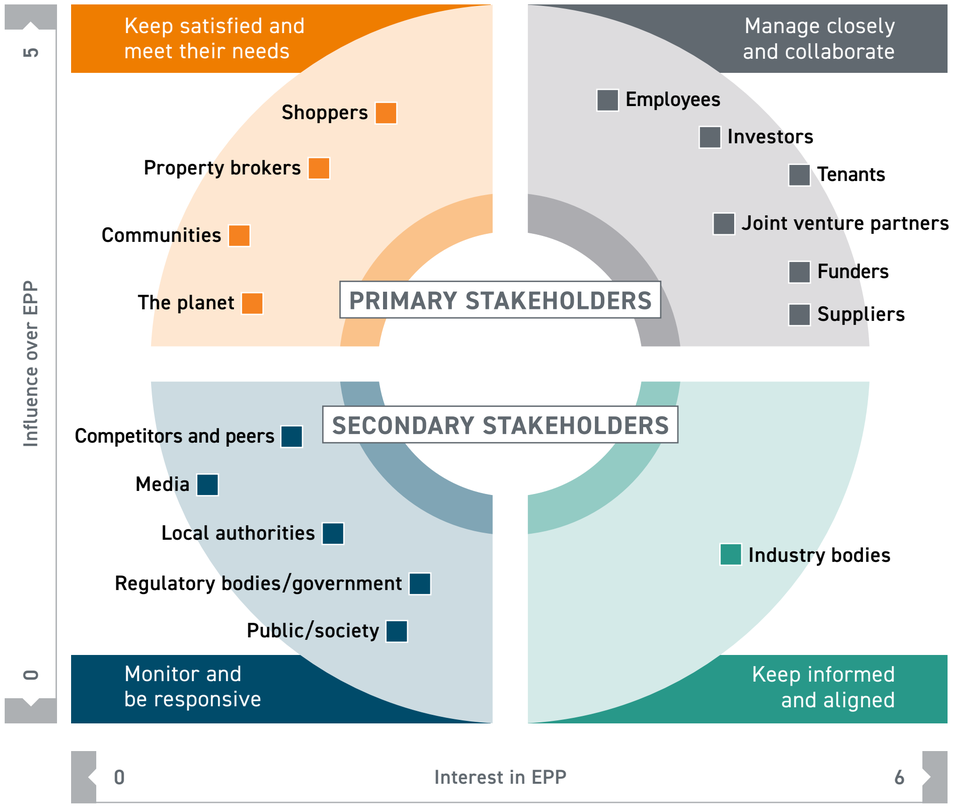
- Applies a systematic process to identify and understand individual stakeholder concerns
- Proactively responds to feedback
- Integrates stakeholder insights into decision-making to support long-term value creation
- Identifies risks and opportunities that may influence the business and its operations

EPP's stakeholder importance matrix

EPP identifies its stakeholders through a materiality analysis, with detail on the analysis and outcomes available in the 2025 EPP **ESG** report. The EPP stakeholder matrix is informed by:

- Insights from management, the board and ESG director
- Benchmarking against peers in the commercial real estate market
- Guidance from Redefine's stakeholder approach

As illustrated below, stakeholder groups are positioned according to their level of influence on EPP and the extent of EPP's impact on them. As stakeholder needs and concerns evolve in response to a changing business environment, EPP reviews the stakeholder analysis annually and whenever significant shifts occur.





Wzorcownia, Włocławek, Poland

ENGAGING EPP'S STAKEHOLDERS

EPP recognises that strong stakeholder relationships are essential to sustain value creation. During FY25, EPP implemented scorecards to measure relationship quality across **four stakeholder groups**: tenants, employees, shoppers and communities.

This section outlines how EPP engages with its primary stakeholder groups.

INVESTORS

Enhancing insights into Polish real estate market dynamics

EPP hosted a strategic session for the Redefine Properties board of directors on the local commercial real estate sector and regional macro-political environment. The programme featured expert presentations on market trends, economic conditions and geopolitical factors that impact commercial property. The board delegation toured EPP-managed shopping centres to provide direct insights into asset performance and management practices. This engagement platform strengthened dialogue between EPP and its parent company while enhancing the board's understanding of opportunities within the Polish commercial real estate market.

FUNDERS

Actively engaging with banks to enhance funding position

To showcase Galeria Solna's performance, EPP hosted a property tour for Nedbank representatives in January 2025, highlighting the centre's market positioning and future potential. The visit provided direct insight into the centre's operations and demonstrated EPP's strategic asset management capabilities.

This active engagement contributed to the successful completion of Galeria Solna's refinancing deal in July 2025, strengthening EPP's long-term funding position and reinforcing the value of open dialogue with financial partners.

TENANTS

Quality of relationship: Retail and office tenants	Source of assessment
Relationship established with a value-generating connection	**Tenant scorecard** EPP implemented scorecards during FY25 to measure its respective relationships with retail and office tenants

Retail
FY25: 94%

Office
FY25: 92%

For detailed tenant scorecard data, refer to our **ESG databook**.

Leveraging digital solutions to support tenants

EPP Connect is a mobile tenant engagement app that enhances operational efficiency across the EPP-managed portfolio and reinforces EPP's commitment to support tenants through user-friendly technology. The platform serves as the primary cooperation tool between property administration and tenants – facilitating communications, turnover reporting, technical notifications, and energy consumption monitoring.

Expanded to nine additional M1 centres; now active across
34 shopping centres
(FY24: 25)

Actively used by
84% of tenants
across the portfolio

Actively used by 70% of
newly onboarded tenants

EMPLOYEES

Quality of relationship: Retail and office tenants	Source of assessment
Relationship established with a value-generating connection	**Employee scorecard** EPP implemented a scorecard during FY25 to measure its relationship with employees

FY25: 88%

For detailed employee scorecard data, refer to our **ESG databook**.

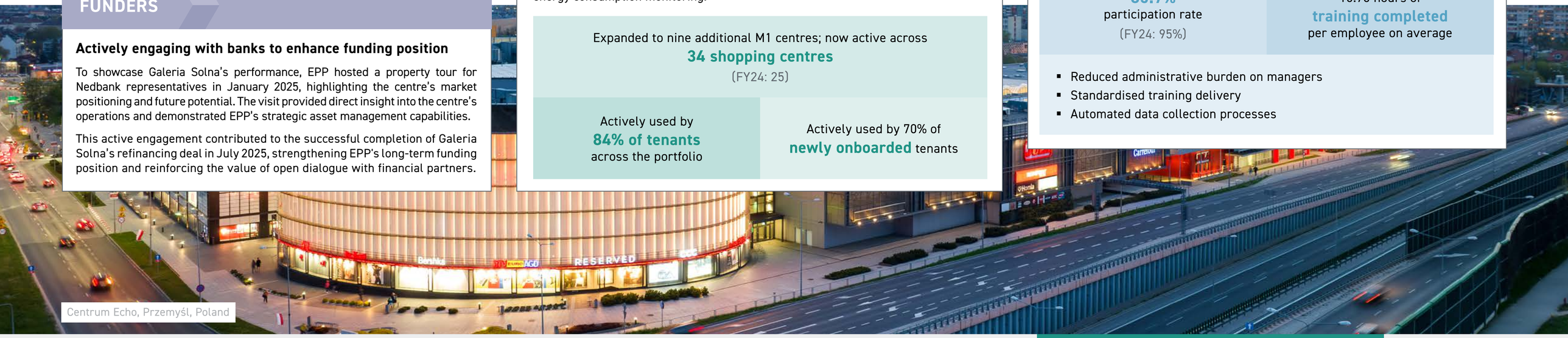
Leveraging digital solutions to enhance employee development

EPP has been using the HCM Deck platform, a digital learning and onboarding solution, to streamline employee onboarding and skills development since January 2024. This automated onboarding process, supported by an extensive knowledge base, ensures consistent onboarding standards across the organisation while enabling new hires to reach their full performance more efficiently. The platform directly supports EPP's commitment to enhance employee development and operational excellence as core components of its stakeholder engagement strategy.

85.7%
participation rate
(FY24: 95%)

16.75 hours of
training completed
per employee on average

- Reduced administrative burden on managers
- Standardised training delivery
- Automated data collection processes



Centrum Echo, Przemyśl, Poland

EPP's approach to *stakeholder engagement* continued

SUPPLIERS

Embedding responsible supply chain management

EPP's supplier code of conduct establishes clear expectations for ethical business practices, labour standards, and environmental responsibility. This structured approach ensures supplier practices actively support EPP's long-term ESG objectives.

Suppliers complete mandatory ESG questionnaires, enabling EPP to monitor sustainability performance, assess risks, and drive continuous improvement throughout the supply chain. In FY25, all suppliers with contracts exceeding €100 000 signed the code, demonstrating full alignment with EPP's values.

PROPERTY BROKERS

Collaborating to deepen relationships with brokers

EPP conducts regular meetings with local office brokers to maintain strong relationships with key market intermediaries and ensure comprehensive knowledge of its office portfolio, including available space, leasing conditions and upcoming opportunities. To foster deeper engagement beyond standard business interactions, EPP designs memorable experiences that create lasting positive associations with our properties.

During the year, brokers participated in a collaborative art workshop within the office environment at the O3 Business Campus in Kraków. The artworks serve as reminders of the experience in participants' offices. This initiative strengthened business relationships while demonstrating the versatility of EPP's workspace offerings.

SHOPPERS

Quality of relationship: Retail and office tenants	Source of assessment
Relationship established with a value-generating connection	**Shopper scorecard** EPP implemented scorecards during FY25 to measure its respective relationships with retail and office tenants

FY25: 81%

For detailed shopper scorecard data, refer to our **ESG databook**.

Promoting an inclusive shopping environment

During the year, EPP's Quiet Hours programme created a calmer, more inclusive shopping environment across 25 retail properties. The initiative reduces sensory triggers including noise and lighting to accommodate visitors with heightened sensory needs. This accessibility programme demonstrates EPP's commitment to social responsibility by ensuring shopping centres remain welcoming and accessible to all member of the community. In FY25, the programme provided **4 439 quiet hours**, benefiting approximately **5.8 million individuals**.



Galeria Tęcza, Kalisz, Poland

EPP's approach to *stakeholder engagement* continued

COMMUNITIES

Quality of relationship: Retail and office tenants	Source of assessment
Relationship established with a value-generating connection	**Community scorecard** EPP implemented a community scorecard during FY25 to measure its relationship with communities

FY25: 81%

For detailed tenant scorecard data, refer to our **ESG databook**.

EPP's impact strategy

As a socially responsible company, EPP strives to enhance its positive impact on the communities surrounding EPP-managed properties. Guided by its impact strategy, EPP's priority is to identify and respond to local needs, focusing on high-impact initiatives that benefit people and the environment.

Our impact strategy focuses on three pillars		
Local social empowerment	Education	Health and wellbeing
We execute our strategy through four key channels		
Five good deeds	**Portfolio-wide initiatives**	
We find opportunities to address local social challenges and support the most vulnerable members of our communities	To improve the wellbeing of shoppers using EPP-managed assets, we offer quiet hours, bookcrossing zones, and health prevention promotions. Pets are also warmly welcomed at all the properties	
Employee volunteering	**Community investment**	
We encourage our employees to volunteer in their local communities, and each EPP employee is entitled to 16 hours of paid time per year to perform volunteer work	We allocate grants to projects that benefit local communities as submitted by our employees. Initiatives selected for financial support must be in line with the three pillars of our social value strategy and involve employee volunteering	

Raising mental health awareness to aid community wellbeing

In August 2025, EPP partnered with the eFkropka Foundation to deliver the #MindMatters awareness campaign across 31 EPP-managed assets, using its own communications channels and platforms.

- The initiative reached over **4.8 million individuals** through social media, newsletters, prints and owned media on site, promoting the message that mental health deserves equal attention to physical health
- EPP launched a free support helpline as part of the programme that remained active between August and October 2025. Within the first weeks, the foundation handled **47 intervention calls** and two crisis situations, highlighting community challenges, including domestic issues and interpersonal struggles

The campaign concluded with a two-day event at Galeria Młociny, combining education and entertainment through expert lectures, stand-up comedy and improvisational theatre related to mental health. Recovery assistants and educators provided personalised guidance and direct support to visitors.

FY25 IMPACT METRICS

299
Total number of social initiatives

2 262
Employee volunteer hours

37 374
Individuals impacted directly

103
Local social empowerment initiatives

87
Education initiatives

109
Health and wellbeing initiatives

JOINT VENTURE PARTNERS

Engaging to strengthen transparency and collaboration

EPP hosted a property tour for joint venture partner representatives in April 2025, covering four M1 shopping centres: Zabrze, Bytom, Czeladź and Kraków. The tour showcased operational performance, tenant mix strategies, and initiatives that enhance asset resilience and competitiveness. This engagement facilitated strategic dialogue on current and future joint venture cooperation, reinforcing EPP's commitment to transparency and partnership development.

THE PLANET

Enhancing circular economy performance through smart waste tracking

During FY25, King Cross Marcelin in Poznań deployed **Waste Tracker**, an intelligent waste monitoring system that provides accurate, real-time data on waste generation, which enables precise target-setting and progress tracking for waste reduction initiatives. This technology-driven approach supports EPP's circular economy strategy by improving separation practices and driving broader decarbonisation goals.

Within the first month of operation, the system registered 29 000kg of waste with a 45% separation rate and demonstrated strong tenant engagement, with 80% of companies actively participating. The successful pilot positions King Cross Marcelin as a model for sustainable waste management, with plans underway to expand the system across other EPP-managed assets.



M1 Czeladź, Województwo Śląskie, Poland

Responsible *corporate citizenship*

Respect for human rights and prioritising stakeholder health, safety and wellbeing are integral to how we pursue our mission pathways and guide the alignment of our operations and strategies.

RESPECTING HUMAN RIGHTS

We are committed to upholding human rights across all aspects of our business. Our human rights policy, accessible on our **website**, aligns with the Universal Declaration of Human Rights, the International Bill of Rights, and the UNGC's 10 principles. The policy emphasises our support for freedom of association and the elimination of forced or compulsory labour. These standards apply to all employees and are extended to suppliers through our supplier code of conduct (available on our **website**).

No violations or grievances were reported or required remediation during the year.

Human rights internal awareness and training

We recognise that human rights protection goes beyond policy. This principle guides our decision to continue robust training programmes as detailed in the employee section on **page 66**. In FY25, selected employees benefited from diversity, equity and inclusion sessions that promoted respectful interactions across diverse viewpoints.

We continue to support the national No Violence Against Women and Children movement. Our internal communication campaigns raise employee awareness, including annual initiatives such as the 365 Days Against Gender-Based Violence campaign, which features an informative session on gender-based violence by AskNelson. These efforts help foster a workplace culture where employees recognise and support survivors.

Reporting human rights concerns

Human rights concerns can be raised through our formal grievance policy or anonymously via the independent whistle-blower hotline. The whistle-blower contact details, which include various engagement channels, are available on our corporate **website**. Both channels empower employees and other stakeholders to report any potential human rights abuses confidentially and without fear of retaliation.

Human rights due diligence

Redefine embraces a holistic approach in its business dealings. In our evaluation of potential property acquisitions, we apply an ESG acquisition due diligence checklist, informed by guidelines from the UNGC and the Royal Institute of Chartered Surveyors on ESG integration in real estate.

This due diligence ensures that traditional land rights and possible expropriations are meticulously evaluated:

A **negative or unsatisfactory result** in the due diligence is taken seriously and treated with priority

Any **"no" response** on the due diligence checklist triggers a **mandatory reporting protocol** and must be included in the due diligence report submitted to the decision-making body

Such issues are **promptly escalated** to the **relevant approving body**, ensuring that acquisition decisions are comprehensive, informed and aligned with Redefine's ESG standards

Human rights across the supply chain

Our commitment to human rights extends across our supply chain. Through a sustainability self-assessment questionnaire, we evaluate suppliers' commitment to human rights, including practices on freedom of association, collective bargaining, and compliance with minimum wage standards. We continue to refine this assessment to ensure that human rights are embedded throughout our business relationships.



155 West Street, Gauteng, South Africa

PRIORITISING HEALTH, SAFETY AND WELLBEING

We are committed to protecting and enhancing the wellbeing of all stakeholders. Although the board has ultimate oversight of health and safety related to business activities, responsibility is shared across the business and extends to every employee. Our approach is guided by an internal health and safety strategy that is regularly reviewed and updated to align with building legislation and best practice. The strategy focuses on continuously improving the protection offered to employees and visitors while ensuring full legal compliance.

While the health and safety strategy is not formally aligned with ISO principles, it incorporates the key provisions of the Occupational Health and Safety Act, No 85 of 1993 (OHS Act) and applies to all employees and the full South African portfolio. Product recalls related to customer responsibility and health and safety are not applicable to our business. Our approach to health and safety in developments is detailed in the environmental report, available on our **website**.

- Building an internal culture of health and safety ownership across the business
- Promoting sensible and proportionate risk management
- Providing employees with a balanced mix of training, skills, experience and knowledge to enable them to perform their roles safely
- Learning from incidents and implementing effective risk mitigation measures and strategic improvements
- Monitoring and measuring health and safety performance across the property portfolio and all employee-occupied premises

Our strategy applies to all properties under our operational control and aims to ensure full compliance with health and safety protocols. Its purpose is to safeguard employees, tenants, visitors, and other key stakeholders, while maintaining our high health and safety standards. We take responsibility for ensuring that all common areas in and around our properties are safe and free from hazards to occupants or visitors.

Employee health and safety training

We have management-level health and safety committees for the coastal region and inland regions. Health and safety training is embedded in employee induction and supported by annual programmes facilitated by the learning and development department in accordance with the OHS Act. Building and facilities managers, together with property management employees, receive on-site training by certified professionals at least once a year. Training emphasises occupational health and safety understanding; safety, health and the environment; first aid; firefighting; and compliance.

Contractor health and safety training

Contractors must comply with legislated health and safety requirements through a permit system. We issue permits before work begins to help mitigate on-site risks. This is supported by additional safety precautions, guidelines and checklists for high-risk activities such as hot work, working at heights, and working in confined spaces. Contractors submit their permits and safe work method statements when they arrive on site.

Our team highlights potential hazards to contractors before they sign an acknowledgement agreement. All permits and acknowledgements are kept in an on-site health and safety file, which is reviewed by an independent auditor to verify compliance in both common and tenanted spaces.

As part of their supplier application process, contractors sign an agreement outlining their roles and responsibilities in accordance with OHS Act requirements. We expect contractors to keep appropriate health and safety records, particularly on larger projects. As a large property manager, we engage several maintenance contractors, all of whom receive health and safety training during induction.

Incident investigation and emergency responses

Our health and safety strategy defines the process for investigating and managing safety-related incidents.

The following form part of our key procedures

- We investigate safety-related incidents and take corrective action as defined in our health and safety strategy
- Depending on the severity of the incident, we may appoint a health and safety specialist
- Each building has emergency response plans and procedural documents (including evacuation procedures) stored in the on-site health and safety file by the facilities manager
- We conduct fire drills twice a year and record the outcomes to meet legal requirements
- In the case of medical emergencies, the security control room must be notified immediately, whereafter the control room must dispatch an ambulance without delay

Health and safety risk assessments

Business Risk Solutions Proprietary Limited conducts annual independent health and safety audits across our portfolio to benchmark performance against best practice and drive continuous improvement. Each asset is assessed and assigned an overall score, with outcomes shared with the relevant property management teams. Where audit results fall short of expectations, follow-up reviews are undertaken. Reports are issued to the responsible teams, and engagements are convened to address and resolve any areas of non-compliance.


2 Ayrshire Avenue, Gauteng, South Africa

Accident and incident rate

Occupational illnesses and injuries are neither inevitable nor expected. We work to create environments where risks are clearly understood, mitigated and managed, ensuring safe and healthy spaces. This approach protects stakeholders, ensures legal compliance, and safeguards our reputation.

The contractor lost-time injury frequency rate and lost-time injury rate for the year were both zero. The table below shows the contractor accident and incident rate at development sites.

Contractor on-site accident and incident rate

	Non-disabling incidents	Disabling incidents	Fatalities
FY25	**0**	**0**	**1**
FY24	0	0	0

Ensuring a safe working environment

The OHS Act defines the requirements for protecting employee health and safety at work. We strive to not only meet these requirements but exceed them by identifying and mitigating risks that may lead to health and safety incidents. Effective health and safety depends on joint consultation and collaboration. Our proactive approach focuses on anticipating, recognising, evaluating and controlling situations that pose a risk, while promoting wellbeing across the business.

Our employee lost-time injury frequency rate for the year was 0.5, and our lost-time injury rate was 0.4.

Number of employee claims submitted to the Compensation Commissioner

	Non-disabling incidents	Disabling incidents	Fatalities
FY25	**2**	**0**	**0**
FY24	2	0	0

Number of days lost due to injuries

	Non-disabling incidents	Disabling incidents
FY25	**26**	**0**
FY24	2	0

Tenant health and wellbeing

Health and safety encompass not only compliance with relevant legislation but designing and managing buildings that promote wellness and comfort for tenants and visitors. Our green building approach incorporates holistic features such as natural light, energy-efficient lighting and heating, optimised ventilation, and air-conditioning systems that use less harmful refrigerants and measure indoor air quality. Where possible, we use low-emitting building materials and implement measures to limit exposure to chemical factors. We also consider ergonomic acoustics in new developments and refurbishments.

We are committed to creating healthier spaces across all sectors of the portfolio, guided by international best practice and informed by learnings from our Green Star certifications, which address health, safety and wellbeing.



Matlosana Mall, Gauteng, South Africa



EPP'S HEALTH, SAFETY AND WELLBEING METRICS

EPP is responsible for taking care of the health and safety of its stakeholders, including customers, tenants and suppliers. In line with Polish legislation, EPP complies with applicable health and safety regulations across all buildings under its operational control. To mitigate risks, EPP conducts internal safety audits focused on fire and elevator safety. EPP also conducts training on health and safety protocols and emergency procedures.

EPP maintains a comprehensive set of instructions to guide responses in the event of accidents. These are reviewed and updated annually by the head of retail property management, the technical department (which deals with facilities management), and the quality services department. Incidents are categorised according to their cause:

- Natural forces, including strong winds, heavy rains and/or snow, lightning, hail, flooding, and extreme heat or cold
- Technical incidents or breakdowns, including fire hazards; chemical or radiation hazards; biological threats; and disruptions to electricity, gas, heat or water supply
- Security-related incidents or emergencies
- Other potential dangers, including any events that may pose a risk to people or property

The internal audit function periodically assesses and verifies properties from a health and safety perspective, identifies potential dangers, and issues reports on identified risks.

EPP's health and safety compliance actions are designed to prevent negative impacts such as reputational damage, fines or regulatory penalties. To support this, EPP keeps an annual inventory of accidents across all properties, categorised by employees, tenants and visitors. Analysing these accidents by cause and location helps inform specific solutions to address any health and safety risks.

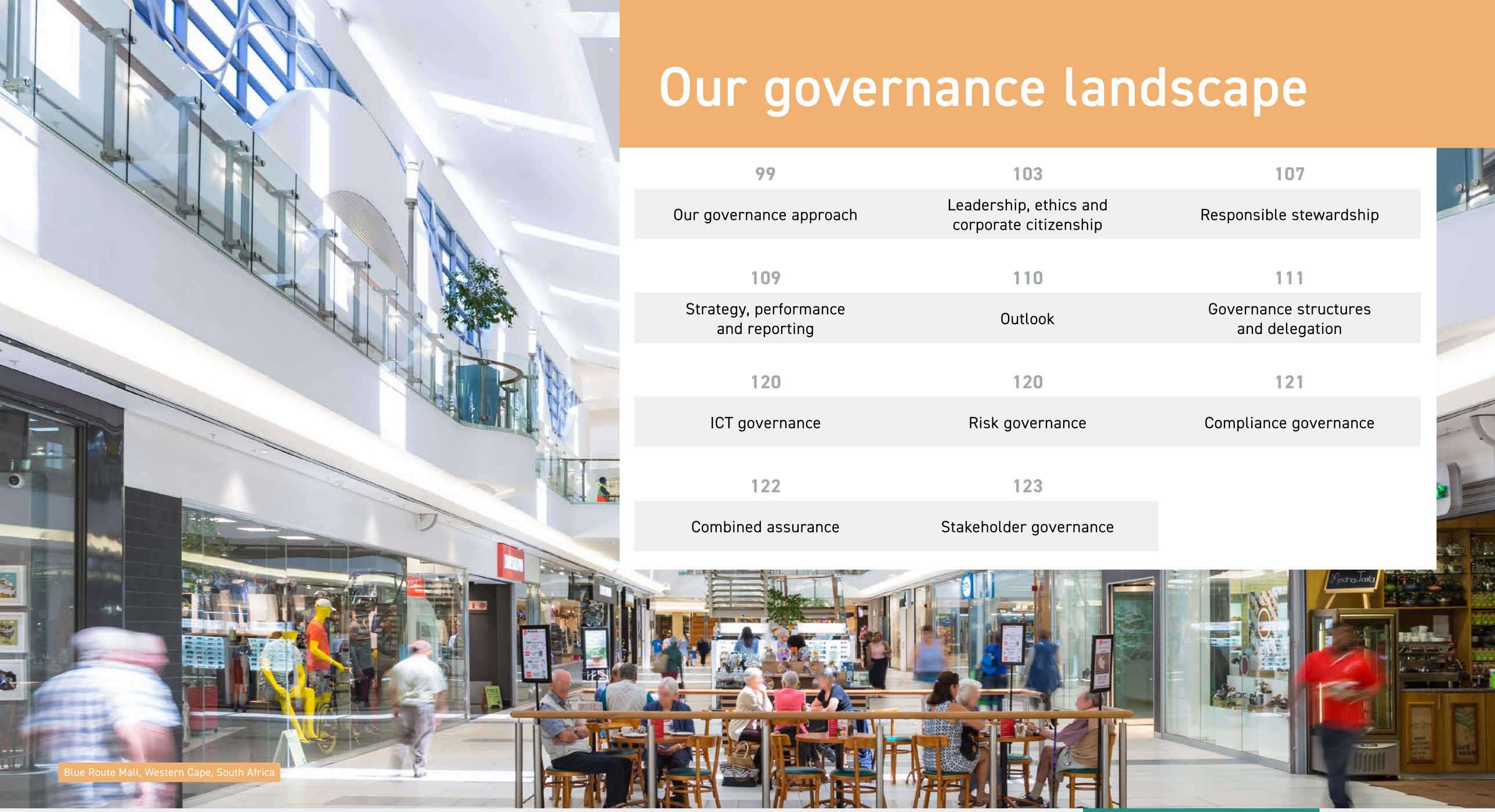
In FY25, EPP set a target to have six assets under its operational control undergo independent health and safety audits conducted by an external provider. This target was successfully achieved.

EPP: Total number of accidents

	Visitors	Tenants	Suppliers	Total
FY25	144	60	13	217
FY24	75	46	13	134

Our governance landscape

99	103	107
Our governance approach	Leadership, ethics and corporate citizenship	Responsible stewardship
109	110	111
Strategy, performance and reporting	Outlook	Governance structures and delegation
120	120	121
ICT governance	Risk governance	Compliance governance
122	123	
Combined assurance	Stakeholder governance	



Blue Route Mall, Western Cape, South Africa

Our governance approach

Our governance approach enables us to move beyond incremental progress to transformative change – harnessing the power of our purpose, mission and strategy to deliver positive and sustainable outcomes for stakeholders over time. We empower our board to set our strategic direction and oversee strategy execution and performance against our strategic objectives, with an emphasis on outthinking competitors, overcoming challenges and avoiding disruptions.

This governance report outlines our governance evolution and how the board applies our fit-for-purpose governance approach to safeguard our long-term viability in an evolving economic and risk landscape.

KING IV™

We use this icon to highlight how we applied the **King IV™** principles

ISO

We use this icon to show how we applied the principles of **ISO 37000: Governance of Organisations (ISO 37000)**, which provides the first international governance benchmark[1]

[1] ***ISO 37000*** *was developed by experts and trusted voices from a wide range of organisations in over 70 countries. It is a guidance standard specifically for governance and is not certifiable*

We prepare separate **King IV™** and **ISO 37000** application registers that define and outline our response to the various principles. The **King IV™** application primarily focuses on measuring our application of good governance practices and principles, while **ISO 37000** measures governance maturity against best practice for behaviour, effectiveness and efficiencies. These registers, alongside this report, provide a comprehensive overview of our governance approach and how we are evolving our governance practices and processes.



90 Rivonia Road, Gauteng, South Africa

On track or complete · In progress · Ongoing monitoring · In planning

CREATING AND PRESERVING VALUE THROUGH GOVERNANCE

King IV™ Principle 4

Our governance approach supports Redefine's value-creation process in the short, medium, and long term by enabling more considered but timely decision-making, directing better management practices group-wide, and guiding management on resource allocation. Below, we outline how the board exercises responsible stewardship through key actions taken in line with company strategy in FY25. We describe these actions in more detail throughout this chapter. We provide more insights for our performance against our FY25 strategic objectives in the **IR**.

OUR STRATEGIC PRIORITIES	MANAGEMENT'S RESPONSIBILITY	HOW GOVERNANCE ENABLES OUR BUSINESS	OUTCOMES EXPECTED FROM THE BOARD	MINDFUL GOVERNANCE IN FY25
IS Invest strategically	Uphold the right balance of strategic, transactional and statutory focus	Our robust governance approach, supported by transparent KPIs that are cascaded group-wide, facilitates the efficient implementation of our capital allocation and investment strategy	Ensure we adhere to a strong, appropriate decision-making matrix that aligns with the business's strategic aims and future objectives	Ongoing and regular monitoring of strategy at board and investment committee (IC) meetings Disciplined capital allocation A two-day off-site strategy session held in Poland, preceded by a two-day leadership strategy session for Redefine's senior leadership team Approved the plans to restructure our operations in Poland Approved the disposal of Rosebank Corner to a related party (refer to page 109) Ongoing monitoring of the performance of the company scorecard, which measures strategy performance and alignment with the vision and purpose
OC Optimise capital	Entrench an integrated and coordinated governance, risk and compliance (GRC) management approach	We enable the business to reduce inefficiencies and redundant work, which will result in decreased compliance expenses	Adopt a cross-membership approach to ensure integrated governance practices at board and committee level. Financial and non-financial impacts are considered in all decisions	Operationalised an enterprise-wide GRC management approach to support enhanced decision-making and capital allocation Ongoing monitoring of EPP's integration into the group-wide governance framework, reducing the cost of compliance and duplication of resources
OE Operate efficiently	Leverage data insights to make better decisions, supported by third-party risk management and technology investments to increase and enhance efficiency	We strive to streamline more time-consuming governance processes while maintaining ethical standards and minimising risk	Instil data-driven decision-making, with knowledgeable and responsive oversight of AI governance	Ongoing consolidation of governance policies across the group Completed the review of internal governance structures Reviewed EPP's operating structures to ensure efficiencies and a fit-for-purpose business model Approved an AI strategy and AI governance protocol, which also considers third-party risk
ET Engage talent	Stay up to date on legal reform and evolving governance best practices. Entrench an effective company secretariat function that serves as a trusted corporate governance advisor to the business	We ensure an agile and responsive governance approach to maintain business resilience and ensure long-term growth	Our ideal board is inclusive, purposeful and flexible; it unlocks the value of non-executive directors to the business based on their qualifications and expertise	Embedded enterprise-wide corporate governance through impact communication aimed at various stakeholders: ▪ Considered the Companies Amendment Act, No 16 of 2024 (Companies Amendment Act), , of which portions became effective in December 2024 ▪ Continual evaluation of governance trends to monitor whether the company's governance approach remains relevant and responsive, reporting back to the nomination and governance committee (NOM) ▪ Regular impact assessments of our Polish operations on EU regulations, with a focus on the EU Taxonomy requirements ▪ Communication to identified stakeholders on governance developments relevant to the business using various internal platforms and LinkedIn Continued to apply the board's framework for continuous professional development
GR Grow reputation	Integrate shared ownership of governance throughout the business, supported by a strong group governance framework	Sound governance practices preserve and enhance the group's legitimacy and competitive edge, ensuring we maintain our REIT status, attract tenants and investors, and access broader funding sources	Foster responsible stewardship and facilitate high-performing thought leadership on the board	Monitored performance against the group-wide governance KPI Reviewed the draft King V™ and considered its implications for the company A quantification of governance maturity is underway, guided by **ISO 37000** Independently verified satisfactory application of **King IV™** Dividend declaration within target range King V™ gap analysis

Our purpose to create and manage spaces in a way that transforms lives

Our vision to be the BEST South African REIT

Aligning with good governance outcomes

In FY24, we adopted and cascaded our governance KPI across the group. The KPI is based on the 16 principles of **King IV™** and measures not only the impact of governance on the bottom line but also the level of governance across our operations.

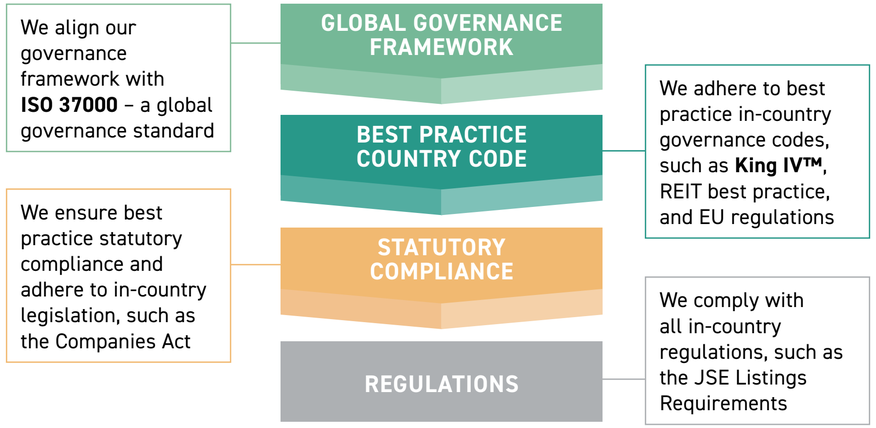
Measuring our governance maturity

Redefine is undertaking an enterprise-wide corporate governance journey to enhance governance maturity, while supporting the effective monitoring of strategy execution and performance. In FY25, we continued to embed **ISO 37000** into our governance framework and implemented measures to quantify our governance maturity using this global governance standard. The King V™ gap analysis is in planning.

Our governance approach continued

OUR GROUP-WIDE GOVERNANCE FRAMEWORK

We have adopted a group-wide governance framework to enable our fit-for-purpose governance approach. This framework outlines our commitment to comply with relevant in-country legislation and regulations and is supported by the application of governance best practice relevant to the business.



Our group-wide governance framework supports building an effective and accountable business

Our group-wide governance framework enables us to drive progress towards our core UN SDGs

We ensure compliance with the following local and international governance best practice

- King IV™
- ISO 37000
- UNGC
- JSE
- REIT best practice
- EU Taxonomy
- Companies and Intellectual Property Commission

Where in-country legislation and regulations are less stringent than those applicable in South Africa, we implement governance processes that align with the **King IV™** recommended practices, **ISO 37000**, and relevant legislation. This approach supports our ambition to pursue governance best practice and act in the best interests of our stakeholders and the company. This year, we deliberated on the implications of the King V™ draft for our governance structures.

EPP's governance context

EPP is subject to multicountry compliance. It operates in Poland while its parent entity, EPP N.V., is domiciled in the Netherlands. Both countries have strong legal systems (with Poland ranking 33rd out of 142 countries in the Rule of Law index) and are subject to EU laws and the legal acts that the European institutions adopt. EPP is a private company, and statutes are governed by the Dutch Civil Code. The board comprises two non-executive directors. Ntobeko Nyawo was appointed as the alternative director to Andrew König to the EPP N.V. board.

Joint venture holding companies are domiciled in the Netherlands and Luxembourg. Management activities and board composition are directly regulated by the respective joint venture agreements. Polish special-purpose vehicles, wholly controlled by EPP N.V as well as co-controlled with joint venture partners, are in the form of limited liability companies and are governed by statutes based on the Polish commercial code. Management comprises between two and four board members who are executive management team members of EPP in Poland.

In line with our fit-for-purpose governance approach, the board and management team have reviewed the group's internal governance structures with a focus on EPP's joint venture structures.

We are monitoring developments regarding proposed REIT legislation in Poland. It is widely believed that REITs in Poland will be allowed to invest in commercial real estate, infrastructure, renewable energy sources and energy storage facilities, and public facilities.

We have fully integrated EPP into our group-wide governance framework. This involved ensuring that our governance framework is suitably robust to support fit-for-purpose delegation and increased localisation and is flexible enough to meet the complex governance requirements of a larger entity operating across multiple jurisdictions. Implications of these governance requirements include, for example, a higher cost of compliance, increased expectations to assure non-financial governance indicators, and increasing regulatory requirements, as outlined in the table below.

RSA	
Companies Act, No 71 of 2008	Companies Amendment Act, No 16 of 2024 (some portions of the act became effective in December 2024)
General Laws Amendment Act, No 22 of 2022	Financial Intelligence Centre Act, No 38 of 2001
JSE Listings Requirements	Financial Markets Act, No 19 of 2012
Trust Property Control Act, No 57 of 1988 (beneficial ownership register, accountable institutions, and related Financial Intelligence Centre requirements)	Income Tax Act, No 58 of 1962, as amended

PL	
EU Taxonomy Regulation (2020); EU CSRD amends the Non-financial Reporting Directive (2022)	
CSRD (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022	Corporate Income Tax Act (Poland)
Commercial Companies Code (Poland)	Dutch Civil Code (Netherlands)

Our governance approach continued

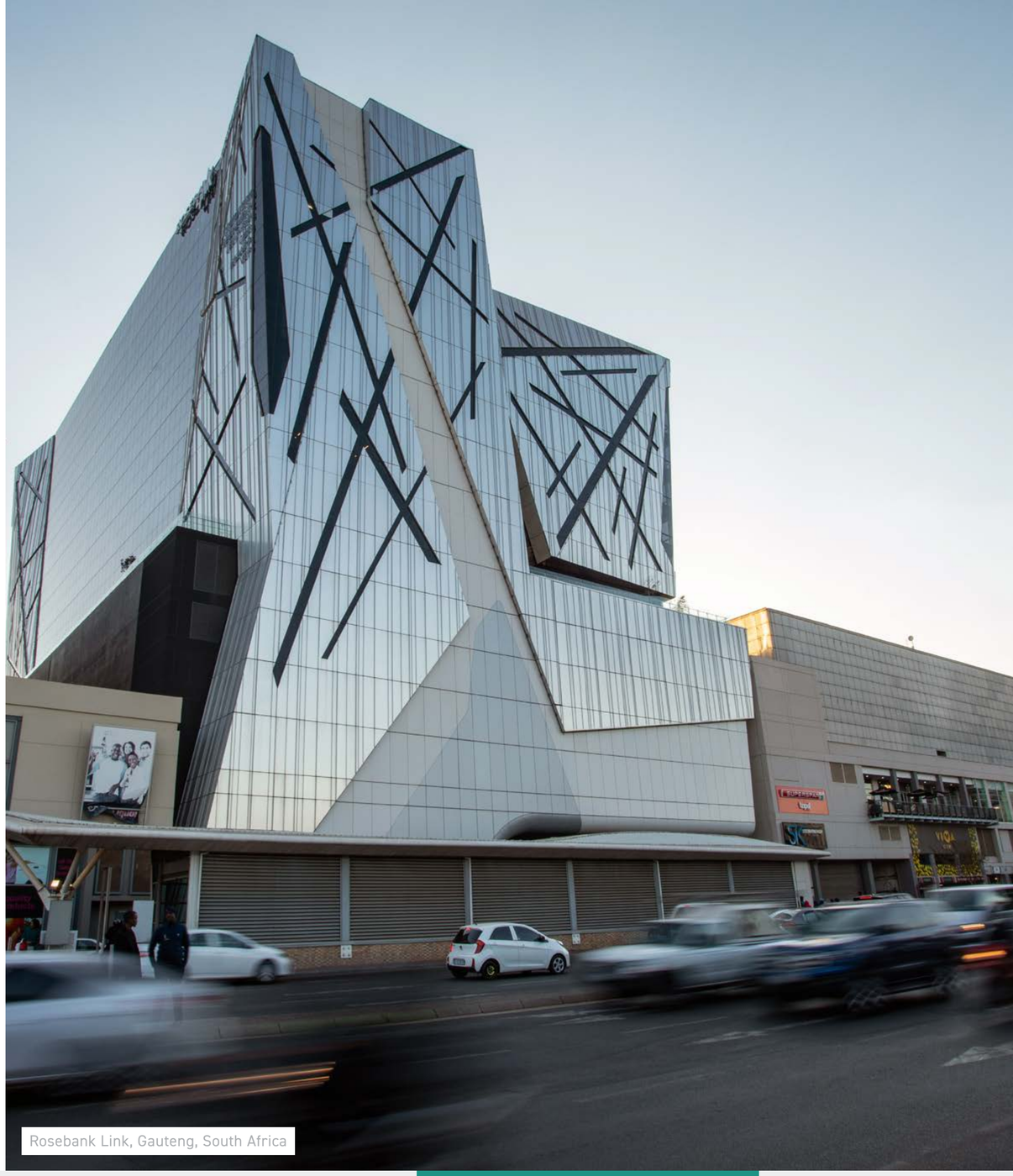
OUR GOVERNANCE RESPONSE TO TRENDS IN OUR OPERATING ENVIRONMENT

We continuously evaluate our operating context to identify risks, opportunities and trends that impact the company's performance and prospects.

Committees RCT Risk, compliance and technology committee

Trend	Our governance response
A move towards sustainable business models that prioritise financial performance and societal impacts while adhering to evolving regulatory developments	▪ The board focuses on monitoring ESG return on investment against ESG-related capital expenditure
Governance of organisational ethics is increasingly important, with a focus on integrity and cultural transformation	▪ A governance of ethics framework is in place, supplemented by a robust ethics management plan
Board evaluations and performance monitoring are considered increasingly important in improving overall board effectiveness	▪ A sound board evaluation process with internal and external perspectives and an action plan to address areas for development ▪ Continuous professional development is in place to support areas for development ▪ Robust board succession planning to ensure continuity at board level
Boards are required to oversee the complexities of digital innovation, data privacy, and the use of tech to streamline the decision-making process	▪ A robust, fit-for-purpose digital transformation strategy, which the board reviews annually ▪ Board continuous professional development on AI market trends ▪ Annual risk workshop conducted by the risk, compliance and technology committee (RCT), which provided a review of the company's risks and opportunities and predictions for the future of risk management in a digital era ▪ A board-approved responsible use of AI and data policy is in place ▪ AI strategy and AI governance protocol adopted to guide our approach to AI
Adaptable governance structures are essential to respond to a new political environment and rapidly changing market conditions	▪ Regular review of the effectiveness of governance structures ▪ A robust risk governance strategy, with a focus on upside risk (opportunities) ▪ The board's continuous professional development framework emphasises current and emerging risks (page 109)

We continue to evolve our governance approach and group-wide governance framework to ensure they remain fit-for-purpose in responding to a changing local and global landscape. Read more about our response on page 110.



Rosebank Link, Gauteng, South Africa

Leadership, ethics and corporate citizenship

King IV™ Principle 1, 2 and 3

The board must demonstrate integrity and the competence to lead ethically and effectively while working closely with management to achieve our strategic objectives.

LEADERSHIP ROLES AND FUNCTIONS

King IV™ Principle 7

Independent board oversight ensures continued high performance and effective control, with clear boundaries between the roles of directors and management. The role of the chairperson remains distinct and separate from that of the CEO. This separation of responsibilities ensures that no single person has unfettered decision-making powers and that appropriate balances of power and authority exist on the board. Three members of executive management – the CEO, CFO and COO – serve on the board to bridge the gap between strategic planning and daily operations.

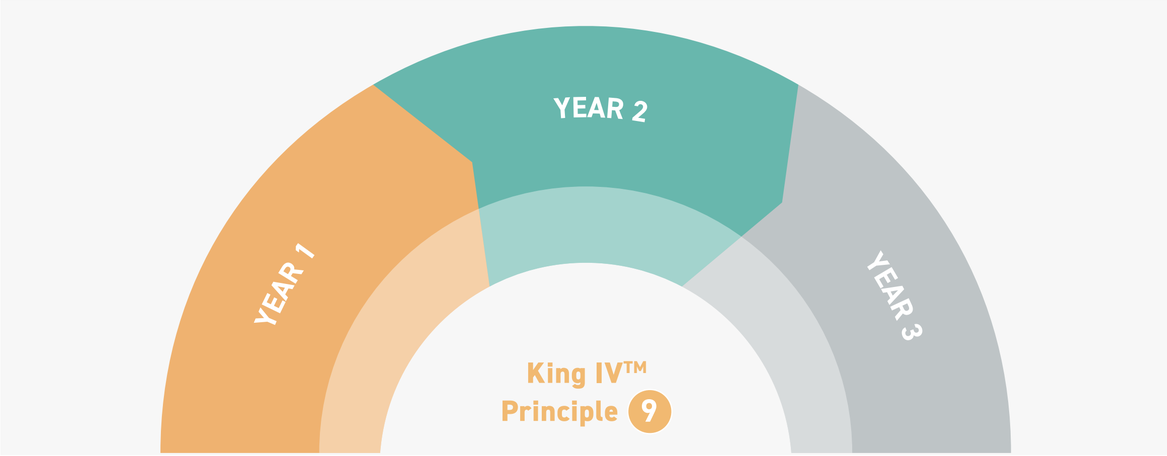
Read more about the composition of the board on page 108.

The independent director who chairs the relevant committee with the necessary mandate for that subject will lead the board if the chairperson has a conflict of interest. The chairperson is re-elected annually at the first board meeting following the AGM. The chairpersons of the committees are also re-elected annually.

OVERALL BOARD EFFECTIVENESS

King IV™ Principle 9

We test the robustness of our leadership through board and committee evaluations that enable us to assess whether we have the right mix of skills, experience and expertise to deliver on our purpose.



The board and its committees unpack the recommendations and implement their responses to the external board evaluation and monitor progress against adopted actions	We conduct a board evaluation administered internally by the company secretary in the second year	We undertake an externally facilitated board evaluation every third year in accordance with the recommendations of **King IV™** Principle 9

In FY25, we conducted an internal board evaluation, which provided feedback on the board's overall effectiveness and areas for further development. The chairperson conducted one-on-one sessions with each director to obtain their feedback on future focus areas for the board. No remedial measures were identified from the FY25 board evaluation. The board undertook to place continued focus on the following areas:

- Continued focus on talent management discussions, including succession planning at board and executive level
- Investment in targeted skills development, including AI, environmental sustainability, asset management and board leadership
- Exploring the use of AI to improve efficiency and decision-making
- Strengthening the oversight of alignment of digital transformation with the company's mission
- Continued focus on cross-border oversight in multiple jurisdictions to ensure best practices are consistently applied

We plan to conduct an independent board evaluation in FY26.

DIRECTOR CAPACITY AND OVER-BOARDING

While directors who sit on multiple boards offer a unique perspective on these issues, they must ensure they are capable of carrying out their fiduciary responsibilities and applying their minds to Redefine's strategy and corporate goals. As part of overall board effectiveness, the over-boarding of directors is considered annually by the NOM in line with the policy.

Applying our over-boarding policy to assess director capacity

Our directors' declaration of interest form aligns with the Companies Act, the JSE Listings Requirements, **King IV™** and common law. It integrates the assessment of director capacity and over-boarding.

Guided by the over-boarding policy, the NOM undertakes subjective and objective tests to assess the performance and capacity of current members and gauge overall board effectiveness:

SUBJECTIVE TEST

We consider several factors to determine the risk of a director becoming over-boarded, including:

- Responsibilities held on a listed board
- Market capitalisation and complexity of the listed entity
- Number of boards of unlisted companies, NPOs or listed companies

Objective test

Subject to the above factors, we prefer that non-executive directors sit on no more than five listed boards, including the Redefine board. Executive directors may not sit on the board of any external company (listed or unlisted) unless as an approved representative of Redefine.

Outcome

The policy informs the outcomes of the objective and subjective tests in conjunction with the outcomes of the individual and peer performance review process.

The NOM considered the capacity of individual directors when assessing overall director capacity. The NOM is satisfied that the board and each director can discharge their duties effectively.

Leadership, ethics and corporate citizenship continued

INNOVATION

We embrace a curious innovator mindset to execute our long-term strategy, while always considering our purpose and people. This entails cultivating an innovative culture and a design-thinking approach to fundamentally shape how our business develops and adds value for our stakeholders.

The board fosters and enables innovation within Redefine by

- Ensuring that members possess adequate professional skills and diverse, fresh perspectives to exercise responsible stewardship and oversight in matters relating to innovation
- Ensuring Redefine's strategy, business model and resource allocation consider different forms of innovation, including mobilising digital transformation as an innovation lever
- Embedding an integrated, group-wide GRC management approach to drive increased organisational resilience and agility, thereby creating new avenues for ideation and innovation
- Adopting an AI strategy and governance protocol to unlock benefits from transformative technology and data-driven innovation while ensuring that AI tools and systems are ethical, trustworthy, legal, safe and secure
- Further enhancing AI-powered analytics to support the board
- Enhancing reliance on fit-for-purpose governance

CONTINUOUS PROFESSIONAL DEVELOPMENT

Board members must have access to training, knowledge and insights to support them in discharging their duties effectively. The board has adopted a framework for continuous professional development. This framework comprises thought leadership reports focused on governance best practice, updates on market trends and industry-specific insights, and presentations by subject matter experts on emerging risks and opportunities.

Enhancing continuous professional development in FY25

Both new and current directors can take part in site tours of the company's operations to support their understanding of our business and ongoing professional growth.

Refer to **page 109** for more details about the board's continuous development areas in FY25.

APPOINTMENT, ROTATION AND RE-ELECTION OF DIRECTORS

The board leads Redefine and directs our business activities to align with the **King IV™** principles in a manner that fosters good governance outcomes over time.

The directors who retire every year are those who were appointed to fill a board vacancy, an additional new appointment to the board, or those who have been longest in office since their last election. Additionally, if at the date of any AGM, a director has held office for three years since their last election or appointment, reached the age of 70 years, and/or held office for an aggregate period of nine years since their first election or appointment, then the director should retire at the relevant AGM.

The board prioritises maintaining continuity and high performance, underpinned by an enhanced board succession framework.

In accordance with Redefine's Memorandum of Incorporation (MoI), one third of our directors are subject to retirement by rotation and re-election by shareholders at each AGM. Accordingly, Craig Boshard will be elected and Nomalizo (Ntombi) Langa-Royds, Sipho M Pityana, and Leon Kok are due to retire by rotation at Redefine's AGM on 12 February 2026.

Brief *curricula vitae* for the directors standing for election or re-election are included in the notice of **AGM**.

BOARD SUCCESSION

Our board succession management framework ensures continuity at the board and board committee levels. Similarly, the board, supported by the remuneration committee (REM) and NOM, considers the talent management, development and succession planning for the executive management team to maintain leadership continuity. Craig Boshard's appointment as an independent non-executive director demonstrates the effectiveness of the board's succession framework. Here, the board prioritised the appointment of a candidate with operational experience in Poland's REIT environment.

Redefine has a robust director onboarding and induction programme. New non-executive directors receive a directors' manual that contains detailed information about the group, its strategy, stakeholders, operating environment and governance framework. New directors attend onboarding sessions with the chairpersons of the various committees and the executive directors as well as a presentation on directors' obligations facilitated by the company's sponsor. In addition, directors attend planned site tours.



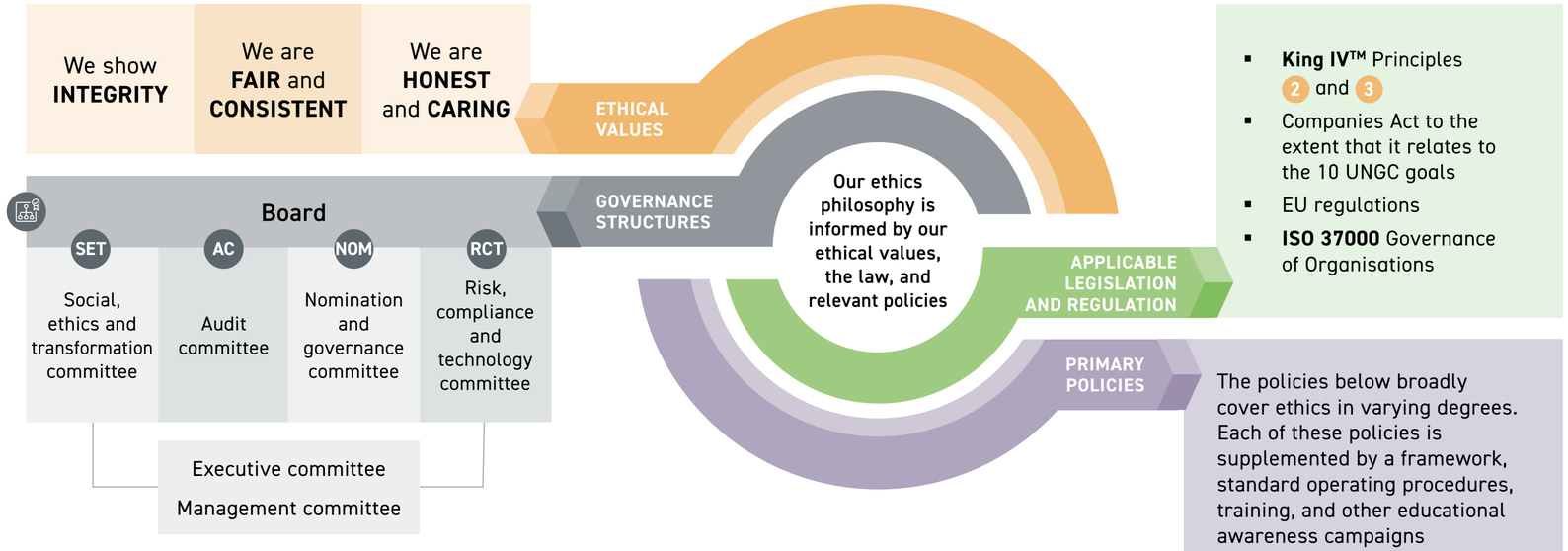
Mall of the South, Gauteng, South Africa

Leadership, ethics and corporate citizenship continued

ORGANISATIONAL ETHICS

King IV™ Principle 7

The board is responsible for guiding an effective strategy and well-considered business offering as well as entrenching ethical leadership and a commonly accepted and lived set of values. This year, we implemented our revised approach to governing organisational ethics to ensure it remains effective. Ethics culture assessments were integrated into the board evaluation assessment and the employee engagement assessment. We also outlined our ethics framework and philosophy and identified key future focus areas to ensure we embed a strong ethics culture.



- **King IV™** Principles 2 and 3
- Companies Act to the extent that it relates to the 10 UNGC goals
- EU regulations
- **ISO 37000** Governance of Organisations

1	Code of business conduct	5	Anti-money laundering[1]	9	Share dealings and insider trading
2	Whistle-blowing	6	Anti-bribery and corrupt activities	10	Price sensitive information
3	Conflict of interest	7	Anti-fraud	11	Employee contract of employment
4	Gift declaration	8	Human rights	12	Supplier code of conduct

[1] *Inclusive of policy statement on politically exposed persons (PEPs)*

Embedding ethical practices

- We conduct the independent ethics risk assessment survey every three years to ensure we have sufficient time to implement and embed key outcomes before commencing a new evaluation process. The ethics management plan supports this
- We have developed a consolidated and integrated training, awareness and communication platform for ethics internally and externally
- We have digitised various ethics-related declarations. For example, employees use a digital platform for gifts and conflicts of interest declarations, enhancing efficiency in our ethics management approach
- In FY25, we developed an action plan to address improvement areas identified through The Ethics Institute's ethics opportunities and risk assessment survey. This included reinforcement of ethics-related policies, regular employee communications, and training interventions
- As part of the board evaluation in FY25, we assessed the board's ethics culture, and the feedback was that the Board actively promotes ethical behaviour and compliance, governs ethics through decision-making informed by values and law, and takes action to manage conflicts of interest
- The employee engagement survey includes ethics-related questions to assess our ethics risks, and the outcomes will be incorporated into the FY26 ethics management plan



Alice Lane, Gauteng, South Africa

RESPONSIBLE CORPORATE CITIZENSHIP

King IV™ Principle 4

We take the required actions to safeguard and build our reputation for the benefit of the company, our stakeholders, and the communities in which we operate. ESG principles are integrated into governance to promote sustainability and ethical practices.

Placing sustainability at the centre of our ecosystem

Integrating sustainability considerations into Redefine's everyday operations supports responsible corporate citizenship and sustainable development. Our ESG strategy aligns with the UN SDGs and sets out our goals to be achieved by 2030. In FY25, our UN SDGs were reviewed and amended to better align with our business (read more on page 81). The ESG strategy is supported by a comprehensive set of targets in the short to medium term, which are monitored internally.

FURTHER READING

- For more information regarding the UN SDGs and our commitment to them, refer to page 11
- The environmental and social landscape sections of this report detail progress made against our priorities and impact framework. For more information, refer to pages 21 and 45, respectively
- Read more about how we foster better sustainability practices among suppliers on page 72
- For an overview of actions taken to support the oversight of our ESG strategy during the year, refer to the SET report on page 117

Our approach to anti-bribery and corruption

Anti-bribery and corruption management is embedded in our compliance monitoring programme. We have adopted various policies, frameworks, processes and standards to effectively govern ethics management, political contributions, charitable donations, gifts, facilitation payments, solicitation and extortion.

The PEP policy statement is incorporated in the anti-money laundering policy, and the necessary declarations have been implemented for the board.

No political donations or contributions were made during FY25.

Support for selected industry interest groups

Redefine supports selected industry groups that represent the collective best interests of the South African real estate sector. These include the South African Council of Shopping Centres, SAPOA, SA REIT Association and GBCSA.

Collectively, we spent R498 085 on membership fees to these groups in FY25 (FY24: R595 000).

Refer to our ESG databook for our membership fees paid over five years.

Ensuring tax transparency

The board monitored compliance with all applicable tax arrangements and retained strong governance processes and full transparency around its tax arrangements. The company considered and monitored risks related to increased regulation across all relevant jurisdictions, ensuring responsible corporate tax behaviour by Redefine.

The global minimum tax, as per the Global Anti-Base Erosion Rules, became effective in January 2024, ensuring that large multinational enterprises maintain a minimum effective tax rate of 15% in each jurisdiction where they operate. This applies to multinational enterprises with a consolidated turnover of at least €750 million (approximately R14 billion). We reviewed the implications of the global minimum tax to evaluate and prepare for any possible impacts. However, from FY21 to FY24, Redefine's revenue remained below this threshold. Consequently, the group is not subject to these rules. The board and management used the review to evaluate ways to increase the tax efficiency of the group's international business operations.

Redefine contributed approximately R814 million (FY24: R843 million) in VAT, PAYE, skills development levies, and contributions to the Unemployment Insurance Fund during FY25.

Refer to our ESG databook for our government contributions paid over five years.

Responsible stewardship

King IV™ Principle 7

We believe that for a board to be high performing, it must be inclusive and diverse in terms of skills, knowledge and experience. It must facilitate the execution of a purpose-driven strategy that promotes long-term value creation and must offer effective and responsive oversight of the company's business operations, risks and opportunities. The board must embed a fit-for-purpose governance approach that fosters shared, group-wide ownership of governance and an acknowledgment of the importance of responsible stewardship.

Our board succession planning framework comprises a skills matrix that is split across the six capitals. This supports the board to evaluate whether it has appropriate and well-rounded knowledge, skills and experience to direct strategy execution.

In the FY25 board evaluation, directors assessed the board's level of knowledge and proficiency in areas deemed pertinent to the board's and the company's needs. The board is satisfied that the board possesses the required skills to discharge its duties and will continue ongoing training and development in key areas such as AI, environmental sustainability, asset management and board leadership. These areas have been incorporated into our continuous professional development framework (page 68).



11 Galaxy Place, Gauteng, South Africa

INDEPENDENT NON-EXECUTIVE DIRECTOR

EXECUTIVE DIRECTOR

Our governance custodians

We believe that for a board to be high performing, it must be inclusive and diverse in terms of skills, knowledge and experience. Our diverse board comprises three executive directors and independent non-executive directors with a proven ability to navigate complex business environments and bring different perspectives to board discussions.

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 IC



CFO

CA(SA)

Appointed: February 2021

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

Ntobeko Nyawo (43)

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)



BCom PPE, MSc Management and Corporate Governance, PGDip Corporate Law, HDip Tax Law, Economics for Law, Compliance Management, FCG, Property Development Programme and Investment Management

Appointed: December 2021

Anda Matwa (42)

COMPANY SECRETARY

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

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

Board succession

An effective board has diverse skills, knowledge and experience to guide the execution of the strategy and oversee the company's activities, risks, opportunities, business model, performance, and sustainable value creation. The board has adopted a dynamic board succession management framework to ensure continuity at the board and board committee levels. The framework provides for both emergency and long-term succession plans for the board. Similarly, the board, supported by the REM and NOM, considers the talent management, development and succession planning of the leadership team, which includes executive management and senior management, to ensure continuity of leadership.

OUR COMPETENT, SKILLED AND DIVERSE BOARD

King IV™ emphasises that for the board to carry out its governance duty and obligations objectively and effectively, it must have the right mix of independence, expertise, experience and knowledge. In a boardroom, diversity can take many different forms. In accordance with the JSE Listings Requirements, our board diversity policy categorises these forms based on several key indicators. More details about the board's composition over time, including age, gender and race can be found in our **ESG databook**.

OUR STRATEGIC PRIORITIES	Management's responsibility
Race	Voluntary target of 50%
Gender	Voluntary target of 40%
Skills, experience and expertise	Having the optimal mix of skills, expertise and experience to ensure that the board is collectively equipped to guide our business and strategy: ▪ Global evolution of business practices ▪ New trends and innovation ▪ Shift from traditional to more agile and holistic skills to manage emerging risks and opportunities
Age	Achieving the right balance by introducing fresh and different perspectives from different age groups: ▪ Wealth of knowledge ▪ Global evolution of business practices ▪ New trends and innovation ▪ Shift from traditional to more agile and holistic skills to manage emerging risks
Sexual orientation	We interpret this to mean that the board should be open in its perspectives about sexual orientation. This will enhance progressive thinking when the board deliberates on organisational culture and related topics
Culture	We interpret this to mean that the board should be diverse in its cultural perspectives. This will enhance progressive thinking when the board deliberates on organisational culture, our international operations (Poland), and global stakeholder management, among other topics

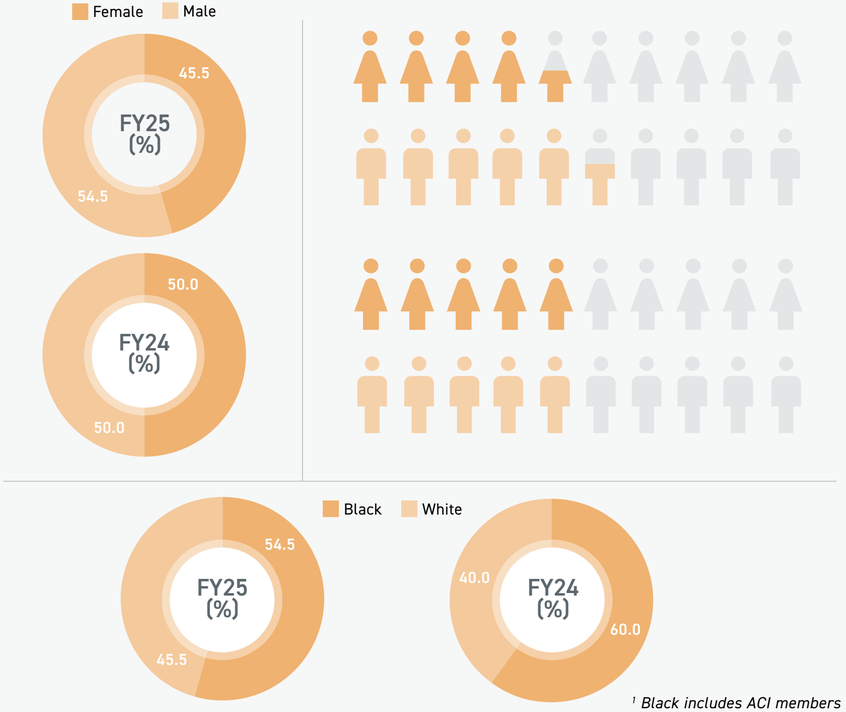
Age

Executive directors are required to retire from the company at age 65, and non-executive directors are required to retire from the board at age 70. Executive directors are subject to a three-month notice period.

AVERAGE AGE	YOUNGER THAN 60 YEARS
53.3 years (FY24: 53 years)	**81.81%** (FY24: 80%)

Gender and race

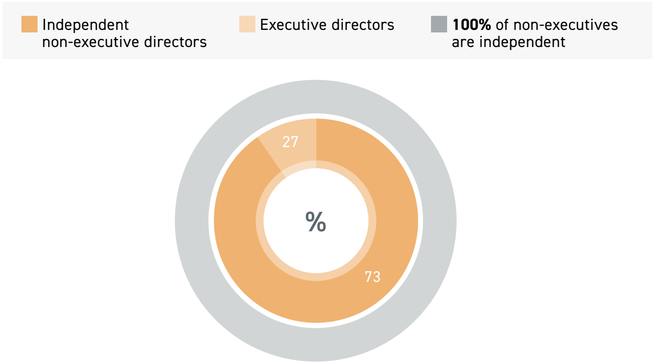
Our board diversity policy promotes voluntary targets of 40% female representation and 50% black[1] representation. The board met its gender and racial diversity targets.



[1] *Black includes ACI members*

Board independence

The board comprises a majority of independent non-executive directors.

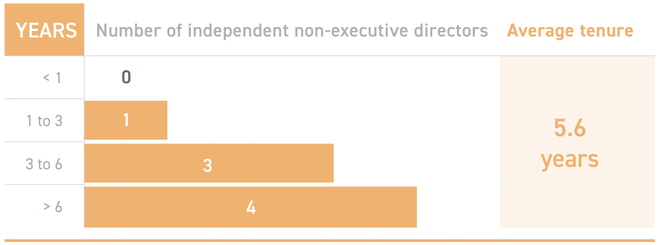


All non-executive directors are considered to be independent in character, demonstrated behaviour, contribution to board deliberations, and judgement.

King IV™ Principle 7 states that independent non-executive directors may serve for longer than nine years if an annual assessment is conducted to establish independence. Accordingly, the board concluded a vigorous assessment to establish the continued independence of Ntombi Langa-Royds and is satisfied that she exercises independent judgement in fulfilling her fiduciary duties as a director.

Succession and diversity of tenure

Policy: Periodic staggered rotation of members to ensure that members with new expertise and perspectives are introduced to the board while retaining valuable industry knowledge, skills and experience and maintaining continuity.



Strategy, performance and reporting

King IV™ Principle 4

The board recognises the interdependence of the company's vision, business model and operating environment as it fulfils its responsibility to guide our strategy. The board remains focused on what we can control while navigating these aspects of the value-creation process.

This ensures that we are well-positioned to capture opportunities and execute our strategy, supported by a robust group-wide governance framework and capital allocation strategy. This understanding is critical to creating value for all stakeholders while enhancing operational resilience and enabling our growth ambitions.



MATTERS CONSIDERED

- Quarterly monitoring of the company's financial performance, including tax governance
- Quarterly monitoring of capital management
- Quarterly review of the South African and Polish property portfolios (focus on monitoring progress against strategy)
- Assessment of the quality of relationships with key stakeholders
- Biannual review of the risk and opportunities report in addition to RCT quarterly feedback
- Biannual review of the ICT (digital transformation) report and monitoring of ICT governance in addition to RCT quarterly feedback
- Conducted board evaluation and considered the feedback report (refer to page 103 for outcomes)
- Ongoing monitoring of the integration of EPP
- Annual evaluation of the effectiveness of the company secretarial function (refer to page 112 for outcomes)
- Debated the effectiveness of the succession framework for the board and leadership team
- Considered development opportunities at the Galleria site in Rosebank
- Considered various investment opportunities to simplify the EPP joint venture structures

Continuous professional development in action

- During the board strategy week, the directors attended sessions on the overview of Poland's political landscape and risks presented by Marek Zuber and an overview of the Polish retail, office and logistics sector presented by Commercial Real Estate Services
- Risk trends with a focus on geopolitical landscape by Chris Hattingh from the Centre of Risk Analysis, who addressed the RCT
- JSE Listings Requirements for related-party transactions presented by Java Capital
- Insights on future trends focusing on innovation, tech, data, retail experience, future commerce and human capital in the real estate sector presented by Dion Chang
- The multifamily residential asset class presented by Carel Kleynhans, CEO at Divercity Urban Property Group
- Current and future local and global trends for smart and sustainable spaces presented by Deloitte

MATTERS APPROVED

- Quarterly CEO report to monitor the group's operational performance (including offshore operations) against strategic objectives, considering the operating environment, high-level challenges and opportunities, stakeholder management, and outlook
- Quarterly CFO report to monitor the outlook for DIPS, capital management, trading and debt updates, and the delivery of strategic priorities through balance sheet flexibility and digital transformation
- Quarterly COO report to monitor manufactured capital, focusing on asset and property management; monitoring the impact of our sustainability initiatives on the quality of assets; and monitoring progress on developments, acquisitions and disposals
- Approved the plans to restructure the Polish operations to improve operational efficiency
- Approved the sale of Rosebank Corner, an office building on Jan Smuts Avenue in Rosebank, Johannesburg, to Live Rosebank Proprietary Limited for a consideration of R80 million. Simon Fifield is a director of Live Rosebank, making this a related-party transaction. As Redefine prioritises accountability and transparency, we issued a voluntary SENS with details regarding the transaction
- Solvency and liquidity test and going concern assessment
- FY26 annual budget
- Interim financial results and audited group and company AFS
- REIT compliance declaration recommended by the audit committee (AC)
- Reviewed payout ratio and declared dividend (interim and final)
- The company's property valuations (interim and annual) as recommended by the IC and AC
- The FY26 group strategy, including the investment strategy, ESG strategy, governance strategy, digital transformation strategy, people strategy, and risk appetite and tolerance levels. Held in Poland, the strategy session included site visits, acquainting the board with our Warsaw assets
- The FY25 IR, ESG report and notice of AGM
- Reappointment of Sipho M Pityana as the chairperson of the board
- Reappointment of the chairpersons of the committees
- On recommendation of the AC, recommended to shareholders for approval the re-election of PricewaterhouseCoopers Inc (PwC) as external auditors of the group and Jorge Goncalves as the designated signing audit partner
- Ratified the approval of the FY25 annual SA group insurance renewal

Outlook

In FY25, we continued to align our governance processes with our strategic objectives to ensure a fit-for-purpose governance approach that is responsive to evolving market dynamics. This supports high-performing thought leadership that drives strategy execution. Our overarching aim for FY26 is to reduce bureaucracy without compromising governance to achieve effective and simplified practices across the group.

In the table below, we outline our focus areas for FY26, influenced by the megatrends shaping our world.

FY26 FOCUS AREAS	ANTICIPATED OUTCOMES/IMPACTS
Continue with the adopted practical governance approach that favours flexibility and efficiency over bureaucracy	▪ Streamlined processes, increased cross-functional collaboration, and tiered decision-making ▪ Greater flexibility through centralised group policies supported by localised frameworks ▪ Improved governance performance through governance KPIs and strategy cascaded through existing governance structures
Bolster procurement governance, including governance of contract performance assessments and leasing governance	▪ Continuous improvement on efficiencies and visibility of service level agreement key metrics by integrating contract performance assessments through existing technology solutions ▪ Sustainability supported within our value chain by extending our impact framework to suppliers
Embrace technology as a governance enabler	▪ Leverage existing digital tools and AI-powered analytics to streamline governance processes ▪ Enhance decision-making processes using existing executive reports from the smart journey roadmap ▪ Improve efficiency and compliance across the organisation ▪ Ensure AI investment decisions and resource allocation are governed appropriately
Support resilience and adaptability	▪ Ensure integrated governance through the GRC framework ▪ Increase organisational resilience and agility ▪ Lead with purpose and quantify governance maturity ▪ Remain ahead of regulatory development with stakeholder mapping for key regulators



Kyalami Corner, Gauteng, South Africa

Governance structures and delegation

Committees: Board | 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

King IV™ Principle 6

In FY25, the board fulfilled its duties in terms of its annual work plan, the company's strategic objectives, the board charter, and the MoI. Redefine complies with the Companies Act and conforms to its MoI. A two-day off-site strategy session held in Poland supplemented the board's quarterly meetings.

BOARD CHARTER

The board charter outlines the roles and responsibilities of the board and individual directors. The board charter is regularly reviewed and aligns with the provisions of relevant statutory and regulatory requirements. The charter determines the parameters within which the board operates and ensures the application of the principles of good governance in all the board's dealings.

MEMBER MEETING ATTENDANCE

	Name and designation	Board	AC	RCT	REM	NOM	SET	IC
Independent non-executive directors	SM Pityana	8/8			4/4	5/5		6/6
	CP Boshard[1]	4/4		3/3			2/2	2/2
	ASP Dambuza	8/8		5/5		5/5	4/4	
	CH Fernandez[2]	7/8	5/5		4/4		4/4	
	SP Fifield[3]	7/8	5/5	5/5				6/6
	NB Langa-Royds[4]	7/8			4/4	5/5	4/4	
	D Radley	8/8	5/5	5/5		5/5		6/6
	L Sennelo	8/8	5/5	5/5	4/4			
Executive directors	AJ König	8/8					4/4	6/6
	LC Kok	8/8		5/5			4/4	
	NG Nyawo	8/8		5/5				5/6

The board's strategic oversight role is supported by an effective delegation of authority framework and the quality of information it receives from management and its committees.

1 *Craig Boshard was appointed in May 2025*
2 *Cora Fernandez did not attend the special meeting convened at short notice. Input was provided to the chairperson before the meeting*
3 *Simon Fifield was unable to travel to Poland, but the IC held a pre-meeting to discuss the investment strategy*
4 *Ntombi Langa-Royds did not attend a special meeting to approve the IR and ESG report. Input was provided at the SET and NOM meeting, which recommends the approval of the contents of the ESG report*

POWERS SPECIFICALLY RETAINED BY THE BOARD

1. Steering and setting strategic direction[1]
2. Risk and opportunity identification
3. Responsive governance
4. Responsible procurement governance
5. Capital allocation and investment strategy
6. Organisational culture
7. Major capital expenditure and large-value transactions
8. Attraction and retention of human capital
9. Succession planning
10. Stakeholder management, including reporting
11. Integrity of financial controls
12. Risk and compliance

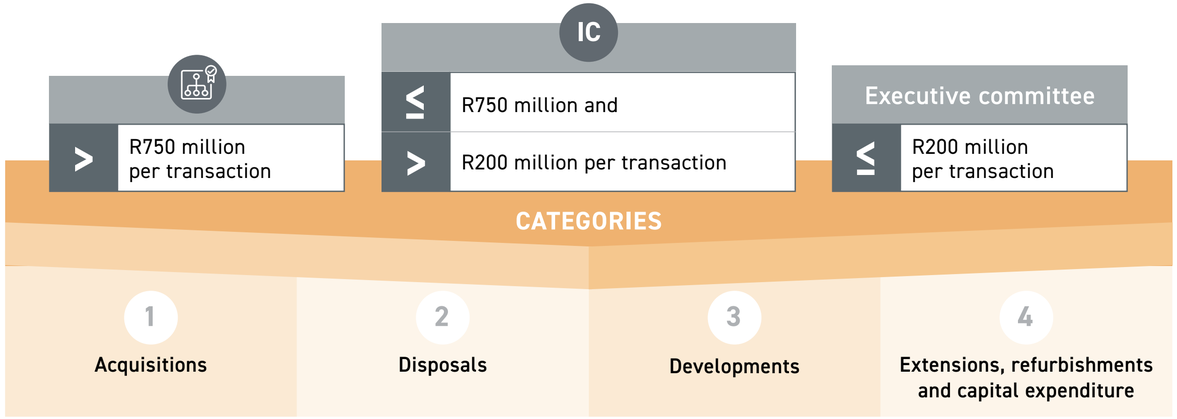
1 *Including in relation to risk, information and technology governance*



Power Park, Tychy, Poland

Governance structures and delegation continued

FINANCIAL AUTHORITY THRESHOLDS



CFO



In compliance with the JSE Listings Requirements, the AC is satisfied with the effectiveness and expertise of the finance function and Ntobeko Nyawo in his capacity as CFO

DEBT OFFICER



In compliance with the JSE Debt Listings Requirements, Lesley Baerveldt is the debt officer, and the AC is satisfied with her competence, qualifications and experience

Our group governance framework links the board's and committees' terms of reference, the company's strategic objectives, and the six capitals. Guided by annual work plans, the board and committees are well equipped to effectively monitor the group's quarterly performance against strategy, fostering a culture of accountability and continuous improvement.

COMPANY SECRETARY

King IV™ Principle 10

The board assessed the company secretarial function as required by the JSE Listings Requirements and confirms that the company secretary demonstrates the requisite level of knowledge, competence and experience to carry out her duties. The board is also satisfied that the company secretary is independent, not a material shareholder of Redefine, and is not party to any major contractual relationships within Redefine Group.



COMMITTEES OF THE BOARD

King IV™ Principle 8

Redefine's governance structure and delegation provisions support independent judgement; ensure the continued execution of our strategy; and create opportunities to leverage directors' expertise in areas such as audit, risk management, sustainability and executive remuneration.

The board delegates authority to the CEO and to established board committees with clearly defined mandates. The delegation of authority from the board to the CEO is reviewed regularly to support Redefine's evolving business requirements and maintain agile and sound governance practices. Similarly, EPP features a delegation of authority for Polish operations, approved by the EPP board in line with the group delegation of authority.

Committee composition, responsibilities, and terms of reference

The committees are appropriately constituted, and members are appointed by the board, guided by the NOM. In addition, AC and SET members are subject to annual election by shareholders at the AGM. External advisors, executive directors, and members of management attend committee meetings either by standing invitation or on an *ad hoc* basis to provide pertinent information and insights on their areas of responsibility.

Committee chairpersons report to the board after each committee meeting to enable transparent communication between directors and address all aspects of the board's mandate. Board members have full access to all committee packs.

The board is satisfied that the committees are competent to deal with Redefine's current and emerging risks and opportunities and that they effectively discharged their duties during FY25 as per their terms of reference and annual work plans.

Governance structures and delegation continued

AC AUDIT COMMITTEE

The AC is responsible for overseeing the integrity of the company's financial controls and integrated reporting as well as identifying and managing financial risks. This is crucial to help Redefine navigate uncertainty while ensuring we remain focused on identifying and executing strategic opportunities. The AC also plays a crucial role in ensuring that all stakeholders receive timely and relevant information, enabling them to make accurate assessments of the company's performance and prospects.

Composition and meeting procedures

The committee comprised independent non-executive directors. All appointed directors satisfied the requirements of section 94(4) of the Companies Act and **King IV™** recommendations. As a collective, and considering the size and circumstances of the group, the committee was adequately skilled, and all members possessed the appropriate financial and related qualifications, skills, financial expertise and experience required to discharge their responsibilities.

The committee met on five occasions, with meetings scheduled in line with the group's financial reporting cycle.

The committee held one *ad hoc* meeting to review and recommend the **IR** to the board. The committee also met with the internal and external auditors, and no areas of concern were noted.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

FC | IC | OC | OE

Composition of the AC during FY25
Diane Radley (Chairperson)
Cora Fernandez
Simon Fifield
Lesego Sennelo
Company secretary
Anda Matwa
Invitees
Standing invitees
▪ CFO ▪ Head of corporate finance ▪ Head of operational finance ▪ Representatives from PwC (external audit) ▪ Representatives from BDO South Africa (internal audit)
Regular invitees
▪ CEO ▪ COO
Attendance
Committee attendance is set out on page 111

Matters considered

- Reviewed the quarterly financial report, including financial performance, FY26 forecasts, tax governance, and the FY25 asset valuation assessment report
- Evaluated the external audit reporting in respect of the year ended 31 August 2025, which included confirmation of the independence of the external auditors (read more on page 123)
- Reviewed the effectiveness of the control environment for the year ended 31 August 2025 (read more on page 123)
- Reviewed the impact of IFRS Accounting Standards and guidelines (and other financial reporting procedures) on the group's financial statements
- Considered the implications of the Institute of Internal Auditors' mandatory Global Internal Audit Standards, released in January 2024
- Monitored the status of Redefine's subsidiaries' **AFS**
- Continued oversight of the transition to new external auditors for the international operations
- Assessed management's technical paper on the proposed accounting treatment of financial instruments of Horse Group S.à.r.l. in accordance with the relevant IFRS standards
- Considered the JSE's proactive monitoring of financial statements report
- Reviewed the quarterly internal audit progress report
- Reviewed the suitability report prepared by PwC in accordance with the JSE Listings Requirements
- Considered feedback from external auditors, internal audit, and the risk and compliance function (without management)
- Reviewed the effectiveness of the combined assurance approach and monitored progress against the plan
- Monitored reportable irregularities quarterly
- Reviewed the CEO and CFO responsibility statement
- Monitored non-audit service spend against the non-audit services policy
- Reviewed the risk management movement with a specific focus on the risks allocated to the AC
- Reviewed a restructuring assessment of the tax arrangements for the international operations
- Considered key judgements and estimates included in the **AFS**

Matters approved

- Reviewed and approved the quarterly CFO report to monitor financial performance, including the outlook for the DIPS credit metric, value drivers, and delivery of strategic priorities
- Reviewed and approved the quarterly capital management report, including compliance with loan covenants and credit metrics, such as LTV and associated correction strategies
- Reviewed the assumptions for the FY26 budget to be considered by the board
- Reviewed and recommended the interim and final results to the board
- Approved FY25 external audit fees
- Reviewed and approved the external auditors' scope of work for FY25
- Reviewed and recommended the FY25 **AFS** to the board for approval (Redefine standalone and group)
- Reviewed and approved the inclusion of the committee report in the FY25 **AFS**
- Reviewed and approved the internal audit plan, charter, and adequacy of the group's internal control structure
- Reviewed and recommended the solvency and liquidity statement and going concern assessment to the board
- Reviewed and proposed the interim and final dividend to the board
- Approved the quarterly combined assurance plan and implementation report
- Reviewed and approved the effectiveness and expertise of the finance function and the CFO in accordance with the JSE Listings Requirements as well as the effectiveness of the internal audit function
- Reviewed and recommended the REIT compliance disclosure
- Recommended the reappointment of the external auditor
- Reviewed the effectiveness of the internal audit function

Value preservation in FY26

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. Additionally, the committee will focus on the following during FY26:

- Full integration of the EPP internal audit function into the group
- Cybersecurity from a control perspective
- Impact of the adoption of IFRS 18 (presentation and disclosure in financial statements) effective from 1 January 2027

Governance structures and delegation continued

RCT RISK, COMPLIANCE AND TECHNOLOGY COMMITTEE

The RCT oversees the EWRM framework, including the review and approval of significant strategies, policies, procedures, processes, controls and systems established to identify, assess, monitor and report on the company's material risks. This is critical to ensure that we remain responsive and agile to the myriad of new and emerging risks arising from our dynamic and complex operating environment.

The RCT further ensures that the company complies with applicable laws, regulations, codes and standards. This safeguards our reputation and ensures that we act in the best interests of our stakeholders.

Composition and meeting procedures

The committee comprised independent non-executive directors and executives, with the majority being independent non-executive directors.

The chairperson and committee members were elected by the board, and all members were suitably qualified and possessed the necessary expertise required to discharge their responsibilities. All appointed directors satisfied the recommendations of **King IV™**.

The committee met on five occasions, with meetings scheduled in line with the company's financial reporting cycle, supplemented by a one-day risk workshop.

PRIMARY FOCUS

IC | OE

Composition of the RCT during FY25

Lesego Sennelo (Chairperson)
Craig Boshard
Amanda Dambuza
Simon Fifield
Leon Kok
Ntobeko Nyawo
Diane Radley

Company secretary

Anda Matwa

Invitees

Standing invitees

- CEO
- CLO
- Head of IT
- Head of risk and compliance
- Representatives from BDO (internal audit)

Regular invitees

- Head of corporate finance
- Head of operational finance
- Representatives from PwC (external audit)
- Head of ESG

Attendance

Committee attendance is set out on page 111

Matters considered

- Quarterly review of the EWRM report and risk register as well as the procedures implemented to mitigate risks
- Assessed progress against the EWRM implementation plan and risk management improvement plan
- Reviewed the business continuity management programme
- Considered the work completed to develop an AI strategy, AI governance protocol, and responsible use of data and AI policy
- Considered the establishment of a risk management and compliance programme to identify, assess and mitigate risks related to anti-money laundering
- Reviewed the group risk taxonomy
- Monitored the quarterly insurance claims and trend analysis report
- Evaluated the quarterly regulatory universe and compliance report
- Oversaw the compliance monitoring plan and the implementation of compliance methodologies, including the internal control environment and disclosure controls
- Monitored material legal matters and legal risks
- Reviewed Redefine's procedures regarding fraud and corruption (monitoring areas of improvement and tracking progress)
- Reviewed internal audit's assessment of compliance management processes and internal control activities
- Considered internal audit's attestations on the internal financial control environment as these relate to compliance risk management
- Reviewed the quarterly digital transformation report, comprehensive cybersecurity framework, social media risk analysis, and ICT third-party service management and governance
- Evaluated the risk and compliance function

Matters approved

- Reviewed and approved the EWRM implementation plan
- Reviewed and recommended board approval of the group's risk appetite and tolerance levels and risk-bearing capacity
- Approved the appointment of a new head of risk and compliance, effective 1 November 2024
- Reviewed and approved the group's digital transformation plan
- Reviewed and approved the regulatory compliance policy and the annual compliance plan
- Reviewed and approved the risk disclosures in the **IR**

Value preservation in FY26

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. Additionally, the committee will focus on the following key activities in FY26:

- Overseeing the embedding of an enterprise-wide business continuity strategy to mitigate operational failures related to third-party technology providers
- Continued oversight on cyber resilience to address emerging risks, including those associated with third-party service providers

Governance structures and delegation continued

IC INVESTMENT COMMITTEE

The IC plays a pivotal role in directing the company's execution of its investment plan, while balancing Redefine's financial and strategic goals with the best interests of our stakeholders. This is essential to ensure that we create and preserve value while acting responsibly to sustain our performance in the short, medium and long term.

Composition and meeting procedures

The committee comprised independent non-executive directors and executive directors, with the majority being independent non-executive directors. The chairperson and committee members were elected by the board, and all members were suitably qualified and possessed the necessary expertise required to discharge their responsibilities.

The committee met on six occasions, with meetings scheduled in line with the company's financial reporting cycle.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

MC | **IC** | IS | OC

Composition of the IC during FY25
Simon Fifield (Chairperson)
Craig Boshard
Andrew König
Ntobeko Nyawo
Sipho M Pityana
Diane Radley
Company secretary
Anda Matwa
Invitees
Standing invitees
▪ COO ▪ Head of acquisitions and disposals
Regular invitees
▪ Head of corporate finance ▪ CEO: Redefine Europe ▪ CEO: EPP
Attendance
Committee attendance is set out on page 111

Matters considered

- Evaluated performance against investment metrics, including yield, hurdle rate, and internal rate of return
- Monitored the execution of the investment strategy
- Monitored progress on acquisitions and disposals, including approvals from executive management
- Reviewed disposal considerations and updates to the asset disposal plan
- Monitored performance and opportunities to enhance the South African and Polish portfolios
- Monitored the progress of actions arising from the committee evaluation process
- Reviewed ESG-related investment spend, including assessing the impact on new transactions and existing assets as well as application of the responsible investment checklist against new and existing assets
- Regular monitoring of the self-storage market in Poland (ELI)
- Considered the ELI demerger with Madison[1], effective 1 September 2024, with the agreement concluded in March 2025, allowing the division of ELI's assets into two portfolios
- Considered development opportunities at the Galleria site in Rosebank

Matters approved

- Reviewed and recommended board approval of the final and interim external property portfolio valuations, including associates, joint ventures and listed securities
- Key investments, acquisitions and disposals, which include the:
  - Acquisition of an additional 17% equity in Pan Africa Development, which owns Pan Africa Mall
  - Acquisition of vacant land adjacent to Pan Africa Mall for future development
  - Disposal of Rosebank Corner to a related party
  - Disposal of the Graph Avenue property in Cape Town
  - Disposal of Bedford Hospital and Wingwood Park
  - Disposal of our 50% shareholding in PowerPark Olsztyn in Poland (EPP)
  - Disposal of PowerPark Kielce and PowerPark Tychy (EPP)

[1] *Mirelf VII Co-Investment B.V.*

Value preservation in FY26

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. The committee will focus on the following key activities in FY26:

- Allocating capital in a disciplined manner to support the investment strategy
- Monitoring the restructuring of the Polish joint ventures
- Continued focus on developing industrial developable land
- Oversight of disposal of non-core assets
- Oversight of defensive capital expenditure to maintain and improve existing allocated assets to ensure its relevance and attraction



Cradlestone Mall, Gauteng, South Africa

Governance structures and delegation continued

NOM NOMINATION AND GOVERNANCE COMMITTEE

The NOM is responsible for ensuring that board members meet their commitments and effectively fulfil their responsibilities, considering the company's strategy and future needs. This entails overseeing the implementation of the governance strategy to support the company's strategic objectives and ensuring a robust succession plan and a fit-for-purpose continuous professional development plan for the board. The NOM also ensures that, as non-executive directors retire, candidates with the requisite attributes, skills and experience are identified to maintain and enhance the board's competence and balance.

Composition and meeting procedures

The committee comprised independent non-executive directors. The chairperson and committee members were elected by the board, and all members were suitably qualified and possessed the necessary expertise required to discharge their responsibilities.

All appointed directors satisfied the recommendations of **King IV™**. The committee met on five occasions, with meetings scheduled in line with the company's financial reporting cycle and a special meeting to recommend the appointment of a new director.

In addition to its mandate, the committee operates in terms of the company's director appointment policy that guides formal, transparent, fair and consistent conduct in the nomination and election process of members to the board. It similarly complies with all relevant legislation, regulations and governance codes.

PRIMARY FOCUS

HC | IC | ET | GR

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

Composition of the NOM during FY25
Sipho M Pityana (Chairperson)
Amanda Dambuza
Ntombi Langa-Royds
Diane Radley
Company secretary
Anda Matwa
Invitees
Standing invitees
▪ CEO
Attendance
Committee attendance is set out on page 111

Matters considered

- Conducted and considered outcomes of the annual board evaluation assessment
- Considered the capacity of the company secretary and performance evaluation feedback
- Oversaw the development and implementation of an induction plan for Craig Boshard
- Debated the succession plan of the executive management team
- Reviewed the effectiveness of the board succession plan framework
- Reviewed an independent report on board tenure, ages, and the succession plan
- Considered the level of governance application against the **King IV™** principles and the impact of the King V™ draft
- Monitored the impact of changes to regulations, including the amendments to the Companies Act, and evolving governance trends on Redefine's governance landscape
- Monitored the embedment of Redefine's enterprise-wide corporate governance framework
- Monitored the impact and effectiveness of the governance strategy, including the adequacy of group governance structures (including EPP)
- Oversaw the operationalisation of the governance of ethics strategy through the ethics management plan
- Considered the new executive committee appointments
- Considered the report on shareholder feedback in preparation for the AGM
- Assessed directors' compliance with the director over-boarding policy

Matters approved

- Reviewed and made recommendations on the composition of the board and its committees, considering performance, independence, tenure, and other key board composition factors
- Assessed and recommended the appointment of Craig Boshard as an independent non-executive director and member of the SET, IC and RCT
- Assessed and recommended the re-election of Ntombi Langa-Royds, Sipho M Pityana and Leon Kok as directors of the company and the election of Craig Boshard at the AGM
- Updated and monitored the director continued professional development plan programme against the FY25 plan
- Assessed and recommended the reappointment of Sipho M Pityana as the chairperson of the board until the next AGM
- Assessed and recommended the reappointment of the chairpersons of the committees until the next AGM
- Reviewed and recommended the approval of the AI governance protocol
- Reviewed and recommended the governance report for inclusion in the **IR** and **ESG** report
- Assessed and recommended the re-election of AC and SET members at the upcoming AGM

Value preservation in FY26

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. Additionally, the committee will focus on the following in FY26:

- Ongoing focus on board and executive management succession framework
- Ongoing focus on the governance of AI (including capital and resource allocation overseen by RCT and IC through the implementation of the AI governance protocol
- Assessing regulatory updates and their impact on the business (e.g. King V™)

SET REFLECTIONS FROM THE SET CHAIRPERSON

The SET is the governance custodian for the social, ethical and transformation aspects of Redefine's purpose. It assures the board and stakeholders that the company's purpose is pursued responsibly and integrated into its risk management processes and value-creation model.



Amanda Dambuza
Chairperson of Redefine's social, ethics and transformation committee

The SET supports Redefine's purpose, of creating and managing spaces in a way that transforms lives, through structured and focused governance and oversight. The committee is charged with monitoring and evaluating key non-financial performance areas underpinning this purpose. These include:

- Monitoring the company's contributions to societal transformation, including BBBEE initiatives, social development programmes, and community outreach initiatives that aim to create a positive social impact around our properties
- Overseeing the company's relationships with stakeholders, including tenants, employees and communities, to ensure these align with the company's values and purpose
- Focusing on the social and ethics components of the ESG framework to ensure that our pursuit of transforming lives is managed with the same rigour as financial performance
- Monitoring the group's code of ethics, anti-corruption efforts, and organisational culture to foster an environment of integrity, which is foundational to sustainable operations

The committee's diverse skills enable it to oversee Redefine's social contract, ensuring that our purpose of transforming lives is anchored in ethical practices, integrity, and a holistic perspective on our social and environmental impacts.

The committee's effectiveness is supported by the strategic blend of its members' collective experience. Its legal expertise ensures rigorous compliance and risk mitigation, while its deep knowledge of social development and transformation supports meaningful community impact and substantive BBBEE progress. At the same time, specialised insights into ethics and corporate governance are applied to protect the company's culture and reputation, while our sustainability competency guides our environmental stewardship initiatives. The addition of Craig Boshard, from 27 March 2025, has strengthened the SET with his extensive understanding of the development space as well as facilities and property management experience. Importantly, his appointment demonstrates our board's succession planning in action.

SOCIAL AND ENVIRONMENTAL ACHIEVEMENTS FOR FY25

Our emphasis on decarbonising our portfolio while investing in South Africa's human potential speaks to our objectives of building energy resilience, nurturing opportunities and transforming lives.

Building on the solid foundation established in FY24, Redefine accelerated its renewable energy rollout and continued to invest in improving the sustainability performance of our buildings. The SET oversaw the conclusion of a 20-year power purchase agreement to secure 37GWh of renewable energy, following a successful wheeling pilot project. Through a carefully structured wheeling solution, Redefine will receive a tailored blend of renewable energy over the next 20 years, cutting CO_2 emissions by 39 000 tonnes annually. We also continued our net zero journey and were awarded three additional Net Zero Carbon Level 2 certifications, bringing our total Net Zero Carbon Level 2 buildings to nine. In addition, Redefine pursued Green Star certifications, with 37% of our recertified buildings improving their Green Star rating from three to four stars.

This year, the committee supported Redefine in deepening its BBBEE transformation impact by overseeing the evolution of our strategic empowerment focus from beyond procurement spend to fostering real economic inclusion. This involved collaborating with black-owned contractors and suppliers to create jobs and build wealth within our communities.

Read more about our decarbonisation progress on page 32 and our transformation initiatives on page 23.

STRATEGIC CROSS-FUNCTIONAL MEMBERSHIP ARRANGEMENTS

The SET provides a crucial advisory function to the REM by monitoring and assessing the company's performance against its non-financial metrics. The SET does not determine the quantum of pay, but it evaluates how executives performed against non-financial performance metrics. Performance against these metrics is important as they mitigate long-term risk to safeguard value creation. In practice, this collaboration manifests in three critical areas:

- The SET identifies the key social, ethical and transformation risks and opportunities that are material to Redefine's value-creation journey. It then advises the REM which of these should be incorporated into executives' annual bonus and LTI scorecards
- The SET ensures that the remuneration policy does not inadvertently encourage unethical or short-termist behaviour that could harm the company's reputation and social licence to operate. By providing this oversight, it supports the REM in designing polices that reward long-term, sustainable value creation rather than short-term financial gains
- The SET oversees Redefine's employment equity and transformation progress. This includes scrutinising internal pay data to identify and address any unjustified disparities in remuneration across gender, race and other demographics. The SET provides this analysis to the REM to ensure that the principle of equal pay for work of equal value is embedded in the company's reward practices

The collaboration between the two committees ensures that executive rewards are tied to both financial returns and achieving the company's stated purpose of transforming lives and managing spaces sustainably. The SET oversight elevates the "S" and "E" of ESG to a matter of personal accountability for the leadership team.

Refer to the SET report on page 118 for further details of the matters considered and approved by the committee in FY25.

Governance structures and delegation continued

SET SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

The SET oversees the company's activities regarding social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships, labour and employment, transformation, diversity and inclusion, and organisational culture (including ethics management). The SET also approves the company's stakeholder engagement strategy. The SET plays a vital role in ensuring that decisions are taken in the collective best interest of the company, our stakeholders, and society at large.

Composition and meeting procedures

The SET is constituted as a statutory committee in terms of its duties as set out in sections 72(4) and (5) of the Companies Act and its associated regulations. Despite being a statutory committee, it is constituted by the board and fulfils the required functions on behalf of the company and all its subsidiaries.

The committee comprised independent non-executive directors and executive directors, with the majority being independent non-executive directors. The board elected the chairperson and committee, and all members were suitably qualified and had the necessary expertise required to discharge their responsibilities. All appointed directors satisfied the requirements of the Companies Act and the recommendations of **King IV™**.

The committee complies with all relevant legislation, regulations and governance codes. It executes its duties in terms of the requirements of **King IV™** and the Companies Act and the regulations thereto. The committee met on four occasions, with meetings scheduled in line with the group's financial reporting cycle.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

HC | SRC | IC | NC | ET | GR

Composition of the SET during FY25
Amanda Dambuza (Chairperson)
Craig Boshard
Cora Fernandez
Leon Kok
Andrew König
Ntombi Langa-Royds
Company secretary
Anda Matwa
Invitees
Standing invitees
▪ Head of ESG ▪ CPO
Regular invitees
▪ CFO ▪ Head of marketing and stakeholder affairs
Attendance
Committee attendance is set out on page 111

Matters considered

- Monitored the group's ESG strategy and implementation framework, including the ESG risk management integration framework and implementation plan and climate change strategy
- Considered the quarterly ESG report, which includes progress on the ESG strategy, the results of the sustainability-linked indices, and the UNGC progress report
- Reviewed the findings of The Ethics Institute's ethics opportunity and risk assessment and monitored the implementation of the revised governance of ethics framework and annual ethics plan
- Monitored the group's compliance with initiatives to combat fraud, bribery and corruption, including considering the quarterly whistle-blowing reports
- Considered the Sustainable Development Report, which included the company's carbon footprint assessment, as well as CDP climate change and CDP water results
- Monitored the group's compliance with relevant legislation, regulation and industry codes, including the Companies Amendment Act, which became partially effective in December 2024
- Reviewed the health and safety report, including monitoring and tracking outstanding actions
- Reviewed the quarterly stakeholder management report, including monitoring the quality of Redefine's relationships with key stakeholders as well as the stakeholder engagement matrix
- Monitored performance against the SED strategy (including implementation of CSI-related projects)
- Considered the quarterly human resources report, including employment equity, employee complement and movements, and training and development
- Monitored the fair and responsible pay framework (with the REM chairperson)
- Considered the implications of the new compliance requirements and sectoral numerical targets of the Employment Equity Regulations

Matters approved

- Reviewed and approved the environmental and social sections of the FY25 ESG report
- Reviewed and recommended sustainability-related KPIs to the REM
- Assessed the progress of the current impact framework against the three-year targets set in FY22
- Reviewed and approved the revised core UN SDGs
- Reviewed and recommended the impact framework for the next three years (commencing in FY26)
- Approved the ethics management plan for FY25

Value preservation in FY26

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. Additionally, the committee will focus on the following key activities in FY26:

- Continued focus on the impact framework to ensure it meets the objective assessment
- Continued focus on the ethics management plan in line with the governance of ethics framework
- Reviewing management's assessment of the company' procurement practices to ensure suppliers' adherence to better sustainability practices
- Assessing the impact of business operations on biodiversity

Governance structures and delegation continued

REM REMUNERATION COMMITTEE

Through the REM, the board ensures that the company's remuneration is appropriately designed, fair and market-related to attract, retain and motivate top talent who contribute positively to the company's strategic objectives. Our remuneration approach supports the company in recruiting self-motivated, skilled employees who align with Redefine's values and its culture of enterprise and innovation.

Composition and meeting procedures

The board appoints the committee with delegated powers to operate independently from executive management. It provides oversight and makes decisions regarding remuneration-related matters within its mandate. Where relevant and required, the REM makes recommendations to the board for its consideration and final approval. The committee's terms of reference outline its scope of responsibility, as delegated by the board, to review and make decisions on the remuneration policy and its implementation.

The chairperson and committee members were elected by the board, and all members were suitably qualified and possessed the necessary expertise required to discharge their responsibilities. The committee met on four occasions, with meetings scheduled in line with the company's financial reporting cycle. The REM scheduled an additional *ad hoc* meeting.

Remuneration advisors

In line with good governance, we review our remuneration advisors every three years. Vasdex Associates Proprietary Limited (Vasdex) are our appointed remuneration advisors.

In line with the recommendations of **King IV™** and the JSE Listings Requirements, all members of the REM are independent non-executive directors. The REM chairperson reports to the board following each REM meeting and attends the AGM to respond to questions from shareholders on the REM's areas of responsibility.

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS

HC | SRC | IC | ET

Composition of the REM during FY25

Ntombi Langa-Royds (Chairperson)
Cora Fernandez
Sipho M Pityana
Lesego Sennelo

Company secretary

Anda Matwa

Invitees

Standing invitees	Regular invitees
▪ CEO ▪ CPO	▪ Remuneration advisors, representative from Vasdex

Attendance

Committee attendance is set out on page 111

Matters considered

- Considered aggregate outcomes of the salary increase process (as per our commitment to fair and responsible pay)
- Evaluated the effectiveness of the employee performance management process
- Considered the quarterly people management report, which includes employee turnover, retention, and the implementation of the people strategy
- Reviewed the talent management framework for key roles, including recruitment, retention, succession and emergency plans
- Considered a paper outlining the alignment of the people strategy and remuneration policy
- Monitored progress against the committee evaluation feedback
- Monitored the application of *malus* and clawback provisions
- Monitored the achievement of minimum shareholding requirements (MSRs) for executive directors and prescribed officers
- Monitored the implementation of fair remuneration practices through the implementation of the fair and responsible remuneration policy
- Reviewed an independent report on executive director and non-executive director remuneration benchmarking. This included an approach to annual fee increases and proposed fee criteria for FY25 capital risks and opportunities as per the strategic risk register, with a particular focus on talent management
- Engaged with shareholders to understand feedback on the FY25 remuneration policy and implementation report

Matters approved

- Approved the remuneration framework, which included the remuneration policy and the STI and LTI scheme rules
- Approved the remuneration report (remuneration policy and implementation plan) for inclusion as a non-binding vote at the AGM
- Reviewed and approved the fair and responsible pay policy and implementation plan
- Reviewed and recommended non-executive director fees to the board for approval by the shareholders at the AGM
- Reviewed and approved the annual salary increase for executive directors, executive management and key roles as well as aggregate increases for employees
- Reviewed and approved the executive directors' STI bonus in terms of performance outcomes as well as the deferred short-term incentive (DSTI) allocations
- Reviewed and approved the LTI award vesting and approved the LTI on-target award allocations and employee incentive scheme performance outcomes
- Reviewed and approved the STI and LTI performance conditions for executive management
- Reviewed and approved the MSR policy
- Assessed the current job grading framework for remuneration population group (excluding executive directors) and considered the outcome of the report from an independent service provider
- Considered the current and proposed changes to the executive committee with a view to approving the remuneration package for new appointments

Value preservation in FY26

- Refer to page 128 of the remuneration report

ICT *governance*

King IV™ Principle 12

We have embedded rigorous ICT governance standards throughout our organisation while maintaining an appropriate, effective and responsive level of operational management. We believe that ICT can play a pivotal role in mobilising digital innovation, improving our tenants' experience, and enhancing our people's potential, while supporting the business to deliver on its purpose. King V™ emphasises an enhanced focus on ICT governance in line with the current digital age.

ICT GOVERNANCE ENHANCEMENT FOR FY25

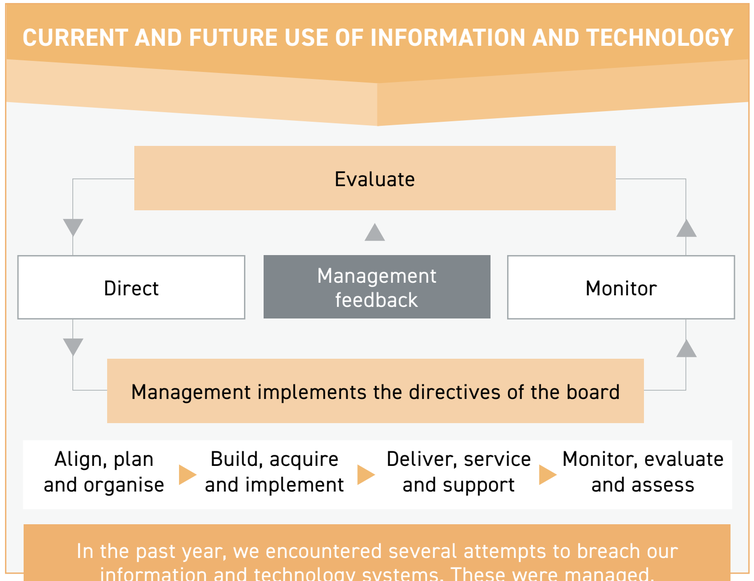
This year, the RCT oversaw the implementation of the revised business continuity and disaster recovery framework, which is strategically designed to enhance the company's cyber resilience and address emerging risks associated with third-party service providers. This initiative reflects a proactive approach to safeguarding critical systems and data, ensuring operational continuity, and strengthening the overall risk posture in an increasingly complex threat landscape.

Redefine has a well-established ICT incident response plan with key roles, coordinators and champions that support incident-based and proactive communication. We implement this plan across our major operating segments in South Africa and Poland. This plan considers cybersecurity risks and responses to cyber incidents.

We continued to entrench the cybersecurity framework to improve our cybersecurity risk management in line with our risk appetite and business objectives. Ongoing cybersecurity assessments support our broader risk management strategy. In FY25, data privacy and data loss prevention remained key focus areas, reflecting our commitment to protecting sensitive information across the company. Additionally, we have begun actively addressing emerging risks associated with AI, including potential threats related to data integrity, model manipulation, and the unauthorised use of AI tools. These efforts form part of our evolving approach to safeguarding digital assets and ensuring responsible technology adoption. This was supported by a cybersecurity awareness campaign for employees, brokers, suppliers and tenants. By year end, 100% of employees had completed compulsory cybersecurity training.

Our actions in FY25 support our efforts to align our ICT infrastructure with current and future needs. This contributes towards mobilising digital transformation and achieving our **2030 target** of a digital ratio[1] that exceeds 50%.

[1] *The digital ratio refers to the ratio of manual- and people-delivered services versus automated digital services to our tenants*



The board, its committees and management provide the required levels of management and oversight of ICT risks, consistent with strategy and objectives	Formalised structures, such as our risk and compliance management committee, effectively support risk and compliance objectives across the company
Policies and procedures are well-developed and remain relevant through continual review and updates. Policy compliance is managed	Internal and external communications are timely and provide relevant information

Refer to RCT quarterly reports under considered matters **page 114**.

Risk *governance*

King IV™ Principle 11

We believe that there is an opportunity associated with every risk. This perspective is underpinned by a clear risk management strategy, which we embed in key decision-making processes. For the board, risk management entails striking a suitable balance between maximising prospective benefits and reducing any potential negative effects of risks.

OUR APPROACH TO ENHANCING RISK GOVERNANCE AND OVERSIGHT

We have an integrated approach to EWRM to build strategic resilience, embed effective and sound risk management, and ensure Redefine's long-term competitive position. This approach incorporates every identified material risk in a structured and systematic risk management process. We continue to strengthen the integration of strategy and risk governance. This includes, for example, cascading risk oversight to relevant board committees.

The risk and compliance management committee continuously aims to align efforts to embed sound risk management practices. Our combined assurance function is embedded in our risk and compliance management committee to enhance integrated thinking and reporting. Our risk and compliance management committee fully considers EPP and ELI's risk landscape. EPP's CEO is a member of this committee and ELI's CEO is a standing invitee, which ensures robust discussion and adequate representation of the Polish risk and compliance environment in our approach to risk governance and oversight.

The EWRM implementation plan is underway, and we continue to embed sound risk management practices in the organisation. Risk champions were appointed to further embed risk and opportunity culture across the business. The head of risk and compliance conducted a gap analysis on the current risk management process to identify areas for improvement to augment existing programmes with a quantitative layer. Our EWRM framework and policy, which were reviewed in February 2025, are embedded across the four lines of defence, enabling us to coordinate and optimise risk and assurance efforts.

To enhance risk governance and oversight, the RCT facilitates an annual risk workshop to review risk tolerance levels and present these to the board for approval. It is guided by the EWRM process in terms of good governance, **King IV™**, and **ISO 31000** risk management practices. This review is critical to guide a balanced approach to value creation and preservation while enhancing Redefine's long-term competitive advantage.

For more information regarding our material risks and opportunities, refer to our **IR**.

Compliance *governance*

King IV™ Principle 13

We continue to ensure that we maintain robust compliance governance practices within the company.

KEY CORPORATE GOVERNANCE PRACTICES IN PLACE

- All non-executive directors are independent
- Annual election of a minimum of one-third of directors by majority voting
- No supermajority provisions in governing documents
- Minimum shareholding requirements and post-vesting holding periods for executives
- Regular review of board leadership structure (including committee composition and rotation)
- Director over-boarding policy and provisions
- Board and committee evaluations
- No voting rights ceilings
- If the chairperson of the board is conflicted, the chairperson of the board committee relating to the matter leads the discussions
- Shareholders' right to call special meetings
- Proactive, year-round stakeholder engagement programme
- Approved *malus* and clawback policy in place
- Board-approved policy on independent professional advice
- Safeguards in place to monitor transactions between the company and its major shareholders
- Related-party transactions are monitored and transparently disclosed in the **AFS**
- Shareholders' rights are protected as per Redefine's MoI
- Annual re-election of the chairperson of the board and each of the committees at the first meeting after the AGM
- Annual assessment of company secretarial function
- Annual declaration of PEPs in line with the PEP policy statement
- Compliance monitoring plan in place to respond to emerging threats
- Annual regulatory compliance attestation (incorporating EPP)

ESTABLISHED COMPLIANCE GOVERNANCE MATTERS FOR THE PAST YEAR

Compliance matter	Relevant policy
Declarations and conflicts of interest and related-party transactions Board members inform the board of actual or potential conflicts of interest that they may have in relation to items of business or other directorships. We considered the annual declaration submitted by the board. Declarations of interest include personal financial interests, interests in share capital, loans due to Redefine, and over-boarding	Conflict of interest policy Overboarding board policy
Insider trading and dealing in company securities Our securities and insider trading policy remains agile and aligned with market best practice and applicable laws, rules and regulations. The board members complied with Redefine's dealings in securities and insider trading policy	Dealings in securities and insider trading policy
Ethical conduct The board ensures that Redefine conducts its business dealings ethically and follows applicable laws, rules and regulations. Redefine's board-approved code of business conduct and ethics policies are essential to our growth and sustainability and are intended to help employees make ethical judgements. Our ethics policies include grievance mechanisms and a whistle-blowing policy, which offers several anonymous and secure avenues to report unethical conduct	Code of business conduct Whistle-blowing policy
Ongoing review of governance standards and conduct KING IV™ Our governance framework provides a solid foundation for implementing **King IV™**, and the board continuously applies these recommended principles to enable and support Redefine's value-creation process	King IV™ application register
Review of all company policies In collaboration with the policy and risk owners, the company secretary reviews all company policies to determine whether they remain effective and relevant to the business and to identify policies that will be implemented across the group (subject to relevant international jurisdiction and legislation)	Several policies
Ensuring compliance with the EU Taxonomy across the Polish asset platform We are incorporating the relevant EU Taxonomy compliance for EPP into our governance framework, supported by regular alignment sessions	Group governance framework

CODE OF BUSINESS CONDUCT AND OTHER ETHICS POLICIES

The SET monitors material reports of unethical behaviours and endeavours to ensure that impartial, independent and equitable actions are taken in these situations.

In line with our whistle-blowing policy, incidents were reported to Whistle Blowers Proprietary Limited in FY25. Whistle Blowers Proprietary Limited is an expert, independent party that specialises in receiving sensitive information and reporting these matters to Redefine in a manner that protects the identity of the whistle-blower.

In FY25, Redefine received six whistle-blowing reports, which were investigated. By year end, five had been investigated and closed out. The remaining matter was subsequently closed out in September (post-year end).

Combined *assurance*

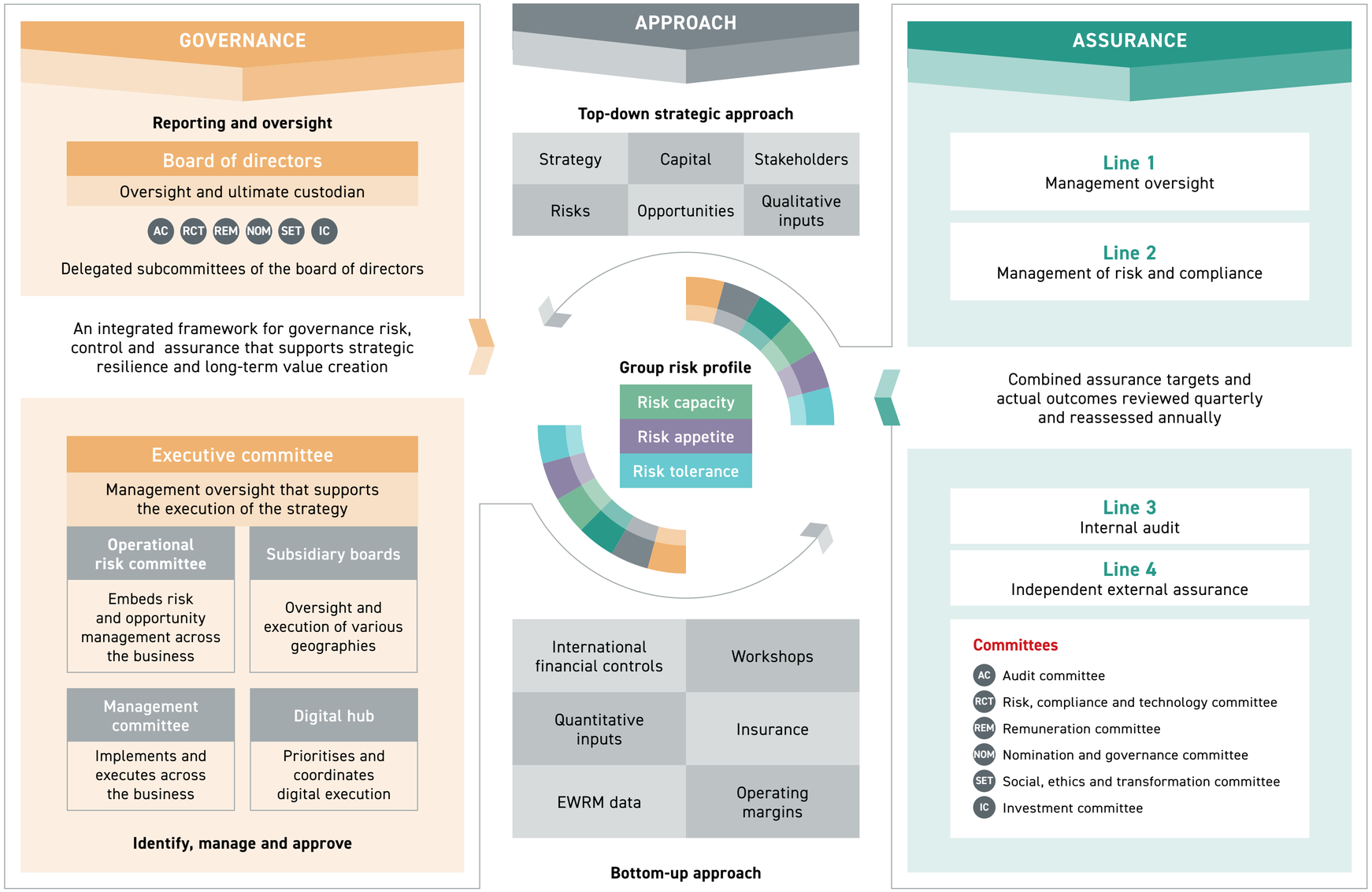
King IV™ Principle 16

The combined assurance framework and plan enable an effective, comprehensive approach to group-wide risk management and assurance activities. This approach provides a level of assurance that safeguards the integrity of the information used for reporting and decision-making.

Our coordinated approach to combined assurance (as outlined below) clearly defines the roles and responsibilities for identifying, managing and reporting risks. There is appropriate oversight of and responses to our strategic risks to assess potential assurance or gaps in oversight per risk.

Each of the four lines of defence has a distinct role in assuring each risk. Progress against the combined assurance plan, as well as any gaps in assurance, is reported to the AC.

Alongside the risk management framework, the combined assurance model seeks to balance safeguarding our operations and enabling strategic growth. Ultimately, we seek to position risk and compliance as drivers of sustainable performance rather than being reactive and compliance driven. This dynamic model expands our understanding of risk, enabling us to evaluate the effects of current and potential risks and opportunities on our strategy in a forward-looking manner.



INTERNAL FINANCIAL CONTROLS

The AC reviewed the internal and external auditor reports for audits conducted on the internal control environment, took note of matters arising from these audits, considered the appropriateness of management's responses, and monitored the progress of the recommended remedial actions.

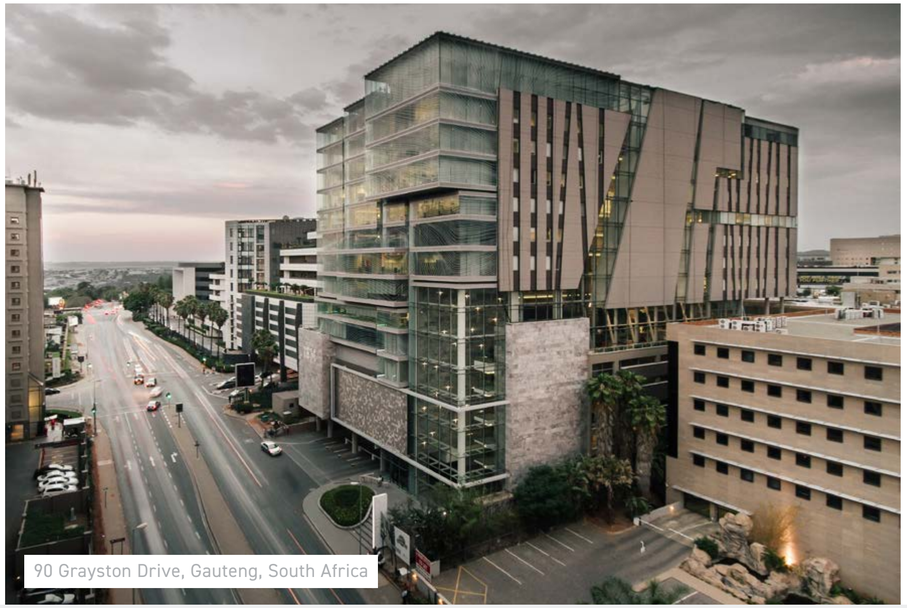
We determined our internal audit plan for the year ended 2025 and scope of work in conjunction with management, and they were approved by the AC.

For full details of the reviews refer to page 9 of the AFS.

Internal audit can confirm that all control weaknesses identified have been reported and that the controls assessed are adequately designed to mitigate significant identified risks. No control weaknesses were rated as significant in nature. Based on the work performed and the results obtained, controls assessed were adequately designed to mitigate the significant identified risks. Controls considered adequate (99%) were operating effectively, with 94% of controls passing testing procedures.

Refer to page 10 of the AFS for details.

The RCT oversaw that the compliance risk management processes adhere to relevant legislation, regulations, and applicable policies and standards. The AC is satisfied that the funding and liquidity policy adequately manages medium- to long-term hedging risk.



90 Grayston Drive, Gauteng, South Africa

INTERNAL AUDIT

The AC reviewed and approved the internal audit charter and internal audit plan for the financial year ended 31 August 2025, ensuring that material risk areas were included and that the coverage of significant business processes was acceptable. This review considered amendments from our internal auditors in line with the recent changes to the Global Internal Audit Standards.

Refer to page 10 of the AFS for details.

The AC is satisfied that the internal audit function was independent and had the necessary resources, standing and authority to discharge its duties.

In FY25, we expanded the scope of the internal audit of the financial controls review to include EPP. In FY26, we plan to enhance our use of data analytics to improve procurement controls that ensure that payments match submitted invoices.

EXTERNAL AUDIT-RELATED MATTERS

In October 2025, in accordance with paragraphs 3.84(g) and 3.86 of the JSE Listings Requirements, the AC assessed the suitability of PwC for appointment as the company's independent external auditors for FY26, with Jorge Goncalves as the designated individual auditor. The evaluation of the external auditor focused on:

- Robustness of the audit process
- Audit quality, including quality controls and indicators
- Appropriateness of the audit partner and the dedicated team, including their skills, knowledge and character
- Independence and objectivity
- Quality of formal reporting to the AC

The quality of the audit partner and the team was confirmed, with no material issues raised in the feedback received. PwC demonstrated a good understanding of the group and focused on the areas of greatest risk, with reporting to the AC being clear, transparent and thorough. The audit was well planned and delivered, and key audit findings were raised and addressed appropriately with the appropriate judgement of materiality applied. The AC confirms that PwC functioned in accordance with its mandate for FY25.

Refer to page 10 of the AFS for details.

King IV™ Principle 5

Redefine supports the principle of equal disclosure, so that all shareholders have access to information at the same time.

The board adopts a stakeholder-inclusive approach in executing its governance role and responsibilities as guided by **King IV™** Principle 16. We entrench effective governance processes in the board's policies, terms of reference, procedures, and processes.

We differentiate the business through a dedicated people-centric approach. This approach, developed and nurtured internally, is extended externally through stakeholder engagement and the value we add to stakeholders' lives. The board seeks to understand stakeholders' views and needs, recognising that the quality of these relationships determines our continued success.

Refer to page 49 under stakeholder relationships for full details.

The board ensures that the reports issued by the company enable stakeholders to make an informed assessment of the company's performance and its short-, medium- and long-term prospects. The board reviewed and approved the FY25 **AFS** for presentation to shareholders. The board is satisfied that the FY25 **AFS** fairly represent the group's financial status in all material aspects.

SHAREHOLDER RELATIONSHIPS

The board acknowledges the rise of shareholder activism in South Africa's broader governance environment. The board has adopted an approach that ensures that relationships with key stakeholders are proactively managed to ensure that the company anticipates which issues activists might raise.

The board ensures that Redefine encourages proactive engagement with shareholders, including engagement at the company's AGM. All directors are available at the AGM to respond to shareholders' queries on how the board executed its governance duties.

To protect minority shareholders, Redefine practices the principle of equality of disclosure to ensure that all shareholders receive information equally. All issued shares are of the same class, each of which ranks equally in respect of all rights and entitles the holder to vote on any matter to be decided by the company's shareholders. Issued shares entitle the holder to one vote in respect of each share held.

Remuneration report

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Part 1: Background statement	Part 2: The remuneration policy	Part 3: Implementation of the remuneration policy



Park Central, Gauteng, South Africa

Part 1: Background statement

INTRODUCTION FROM THE CHAIRPERSON OF THE REM

On behalf of the board and remuneration committee, I am pleased to present Redefine's remuneration report for FY25.

This year, once again, tested our resilience amid economic headwinds and operational complexity. However, our sound financial performance demonstrates our proven ability to navigate challenges, and we are well-positioned to capitalise on the anticipated market rebound. Against this context, the committee ensured that remuneration outcomes were appropriately aligned with performance delivered, consistent with our pay-for-performance philosophy and stakeholder expectations.

The challenging external environment underscores the importance of balancing affordability with competitiveness, ensuring fairness and transparency while aligning remuneration decisions with sustainable value creation. The committee is mindful of these dynamics and will evolve its approach in FY26 to support organisational resilience and societal impact.

Remuneration as a driver of sustainable value creation

Remuneration plays a pivotal role in reinforcing a culture of performance, fairness and accountability, while supporting transformation, our ESG commitments, and the development of future-fit leadership. By linking variable pay to clearly defined financial, strategic, ESG and people-related KPIs, the total reward (TR) framework incentivises behaviours and outcomes that drive operational excellence, prudent capital allocation, innovation, and responsible risk-taking. Differentiated pay-for-performance strengthens accountability, embeds a high-performance culture, and ensures that shareholder value creation is reflected in executive and employee rewards.

We recognise that remuneration is not only a driver of financial outcomes but also of broader value creation. Our framework supports the attraction, retention and motivation of talent (human capital), fosters innovation and digitalisation (intellectual capital), promotes equity and transformation (social and relationship capital), and links directly to ESG performance (natural capital). In doing so, remuneration contributes to long-term resilience and sustainable growth across the capitals on which we depend.

Executive remuneration was reviewed in FY25 and benchmarked against a peer group, with no significant changes proposed for FY26. The comparator peer group was reviewed and amended in response to market movements. The REM is satisfied that the total guaranteed packages (TGPs) are within the benchmark range of between the 50th and 75th percentiles and, as a result, an inflation-weighted average increase of 4.0% was awarded to executive directors for FY25. This year, the MSR levels for executive directors were reviewed, and these adjustments will be implemented in FY26.

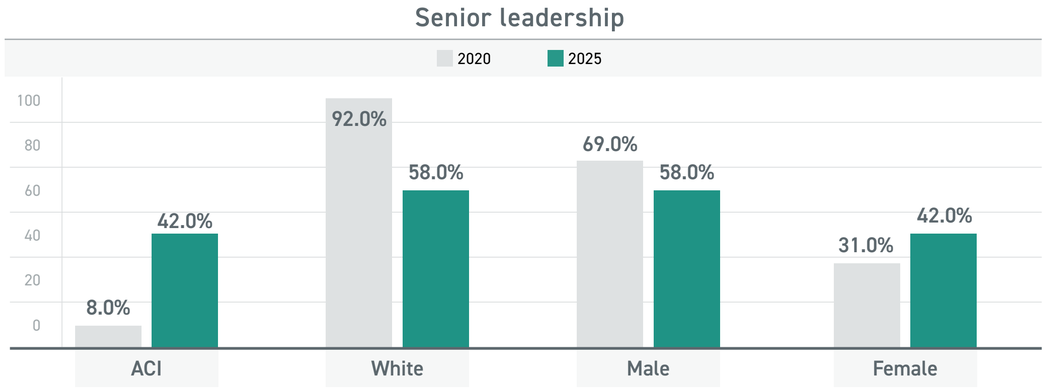
Read more about our MSR policy on page 137.

Our approach to succession and transformation

Our approach to succession and talent retention emphasises employee wellbeing and talent development alongside diversity, equity, inclusion and belonging. The committee deliberated on succession planning, including succession for non-executive directors and executive management to ensure continuity of leadership. Shareholder requests for an appointment with Polish commercial property experience informed the appointment of Craig Boshard as an independent non-executive director.

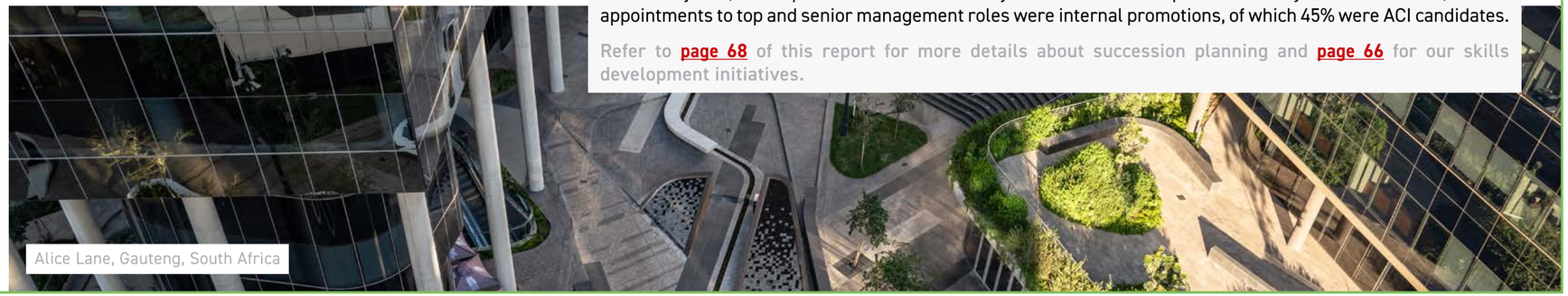
Over the past five years, we have transformed the racial and gender composition of our top and senior management teams. This transformation demonstrates the positive impact of our approach to remuneration and retention and illustrates the benefits of our people strategy and compelling EVP. A more diverse talent base supports different perspectives and skills, which enables strategic execution and innovative thinking.

Read more about our MSR policy on page 137.



Over five years, ACI representation increased by 34% and female representation by 11%. In addition, 64% of appointments to top and senior management roles were internal promotions, of which 45% were ACI candidates.

Refer to page 68 of this report for more details about succession planning and page 66 for our skills development initiatives.


Alice Lane, Gauteng, South Africa

An attractive and supportive working environment

Our people are our most significant source of differentiation and sustained competitive advantage. We are committed to fostering an inclusive, equitable and diverse organisation that values employee wellbeing and career progression. In FY25, Redefine received top employer certification for the 10th consecutive year from the Top Employers Institute, a global certification that acknowledges organisations committed to meeting the highest standards across their people practices.

We achieved an overall score of 73.0% (FY24: 94.4%) in our annual employee engagement survey. This decline indicates that employees feel safe sharing their views and that we received candid feedback. Employee sentiment was affected by the requirement to return to the office for five days a week and lower salary increases over the past two years. It must be noted that we implemented a modern, dynamic platform to conduct the survey, and this year's results are not directly comparable to FY24. A true year-on-year comparison will be possible from FY26 onwards.

Through learnerships, entry-level pay structures, and ongoing efforts to narrow pay disparities, Redefine actively supports employability, equity and transformation, reinforcing trust and strengthening our social licence to operate. In FY25, the REM monitored Redefine's fair and responsible remuneration policy, including assessing remuneration against the Redefine-specific minimum wage and alignment with the principle of equal pay for work of equal value. This review ensures that pay is competitive, appropriate and fair. This year, the committee reviewed and approved the responsible pay policy.

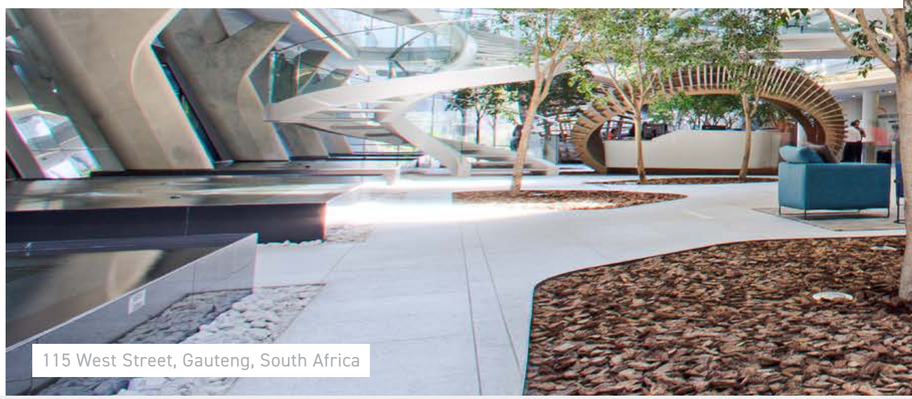
The REM executed its oversight and duties in line with its terms of reference and the principles of good corporate governance, specifically **King IV™** Principle 14.

SHAREHOLDER ENGAGEMENT AND VOTING OUTCOMES

Redefine is committed to continuous, transparent and candid shareholder engagements to support good governance practices. The voting outcomes from the past five years (see the table below) demonstrate consistently high shareholder support for both our policy and its implementation.

	REMUNERATION POLICY		IMPLEMENTATION REPORT	
	For %	Against %	For %	Against %
AGM FY25	95.3	4.7	96.8	3.2
AGM FY24	93.2	6.8	96.1	3.9
AGM FY23	98.4	1.6	98.4	1.6
AGM FY22	98.7	1.3	98.7	1.3
AGM FY21	96.2	3.8	96.9	3.1

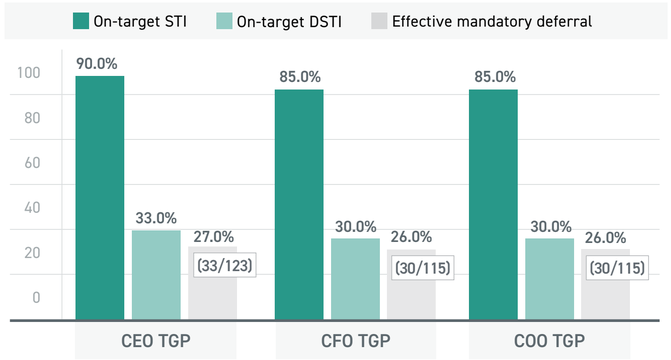
We have consistently engaged with shareholders and institutional investors over the past 10 years to understand their concerns and respond with timely interventions to resolve issues before they become problematic. In FY25, we engaged with key institutional shareholders and their representatives in one-on-one meetings and through other forums ahead of the 2025 AGM to discuss our remuneration policy and its implementation. These meetings were held between 27 January and 6 February 2025.



115 West Street, Gauteng, South Africa

Part 1: *Background statement* continued

The main issues raised by shareholders in FY24, together with our responses, are set out in the table below as some shareholders continue to express these concerns.

SHAREHOLDER COMMENTS AND CONCERNS FOR FY24	REM response
The level of on-target allocations as a percentage of the TGP that comprises the deferred bonus awards is disclosed. However, the level of mandatory bonus deferral remains unclear	The DSTI share allocation value is determined by the same factor that is used to determine the cash STI award. There is, therefore, an effective mandatory deferral defined by the DSTI ratio of STI + DSTI 
Disclosure on the share usage limit is required	To ensure clarity, the LTI is not a dilutive scheme, and there are no set limits on the overall LTI or individual participants' limits with reference to the company's issued share capital as the company cannot issue shares under the LTI. All shares awarded under the DSTI and LTI are purchased on the open market
When a company's performance in the relevant period is below the median of the comparator group, executives should not be rewarded with the vesting of any portion of their LTIs	Redefine is a diversified property company, and due to its construct, it is not designed to deliver outperformance relative to the market. Redefine is geared to provide predictable risk-adjusted returns given its diversified exposure. Therefore, the quartile hurdles to measure performance are believed to be appropriate

The main shareholder concerns raised for FY25, and our responses, are included in the table below.

SHAREHOLDER COMMENTS AND CONCERNS FOR FY25	REM response
High increases (double-digit) granted to executive directors	The committee periodically benchmarks executive pay packages to market peers, and in FY23, the TGP for executive directors was found to be lagging. The rationale and justification were provided in the FY24 remuneration report on page 142
The level of stretch contained in the individual performance section of the STI scorecards for executive directors is insufficient	The REM has noted this feedback, and appropriate adjustments have been implemented in the scorecard targets for FY26
The target range for reducing the see-through LTV ratio as a measure in the CEO's STI scorecard is narrow and not sufficiently ambitious	This comment has been noted and considered by the REM when setting the targets for FY26
Clarity on the basis for the stretch outcome in the COO's STI scorecard was requested	The FY25 stretch target is 7.7% based on like-for-like South African net property income growth, anchored to the FY24 actual outcome of 4.7%, with the stretch representing performance of more than 3% above the prior year's result
The risk-free rate used to benchmark Redefine's aTR measure in the LTI scorecard, as a weighted average of the South African and the Polish five-year bond yield, is inappropriate. To ensure currency alignment, the aTR should be expressed in rand and the risk-free rate should be the South African government bond yield plus the requisite margin. This aligns with other REITs that have material offshore investments	To provide context, Redefine's total asset platform exposure is split 70% South Africa and 30% Poland, and on a see-through basis, the asset base is almost 50% offshore. The R186, a five-year South African government bond, aligns with market practice. The REM advisor at the time suggested that Redefine consider using the rolling three- to five-year daily average bond yields. Based on this recommendation, the five-year average bond yield was retained over the vesting period of the LTI instruments. Given the significance of the EPP exposure after the FY22 acquisition and restructure, the REM approved that the risk-free rate be weighted to reference both the South African and Polish average five-year bond yields, with the exposure weighted at each vesting or measurement period of the LTI instruments. Furthermore, one must consider the "clean" risk-free rate for South Africa as we have observed a dislocation since the sovereign junk status rating in FY17. The REM applies a requisite margin adjustment to establish an appropriate hurdle rate and continues to assess it when setting targets. The REM will continue to deliberate on this point, seeking an appropriate outcome that balances multiple factors to drive strategy execution and deliver sustainable value to shareholders

We appreciate our shareholders' valuable contributions and overall support of our remuneration policy. We remain committed to proactively consulting shareholders on the remuneration policy and encourage them to reach out accordingly.

Part 1: *Background statement* continued

REMUNERATION POLICY

The remuneration policy is designed to encourage the achievement of our strategy, which is our roadmap to sustainable value for all our stakeholders. The company is acknowledged as an integrated reporting leader, and our remuneration disclosures in this report are designed to be transparent and easy to understand. The policy guides the REM in evaluating external factors, ensuring that remuneration outcomes are not affected inappropriately.

Refer to **pages 134** to **136** for details of forward-looking STI and LTI performance conditions.

OUR PERFORMANCE AND REMUNERATION OUTCOMES

Redefine has shown remarkable resilience adapting to economic fluctuations and evolving real estate dynamics, which enabled it to deliver pleasing results with the following remuneration outcomes:

- Total return of 9.4% (FY24: 8.4%)
- Growth in DIPS at 4.7% (FY24: -2.9%)
- MSRs were met by all the executive directors
- Increases to salaries for FY25 were made across all employee levels, including executive directors, as part of our approach to fair and responsible remuneration
- An STI bonus was paid to employees in respect of FY25

Executive remuneration outcomes were assessed against a balanced scorecard of financial, non-financial and personal KPIs. The REM is satisfied that incentive outcomes were appropriately differentiated, shareholder-aligned, and reflective of actual delivery. Where performance exceeded targets, incentive payouts were awarded in line with policy. Where threshold performance was not achieved, no variable pay was made. LTIs operate as intended, vesting only when shareholder value-creation hurdles are met. This disciplined approach underscores our commitment to fair, responsible and defensible remuneration practices that reward true value creation while avoiding unintended windfalls.

No *malus* and clawback trigger events arose at the executive level in FY25.

At broader workforce levels, performance differentiation informed increases and bonuses within the approved salary mandate, while targeted adjustments were made to retain critical skills and mitigate retention risks. In FY25, the committee reviewed the company's pay-grading model to determine whether the current methodology remained fit for purpose.

ACTIVITIES OF THE REM

The REM's activities for FY25 centred around retaining and motivating high-calibre employees who contribute positively to achieving the company's strategic objectives.

Refer to **page 119** for details of the remuneration activities under the governance report and to **page 44** of our **IR** for further details on our strategic response.

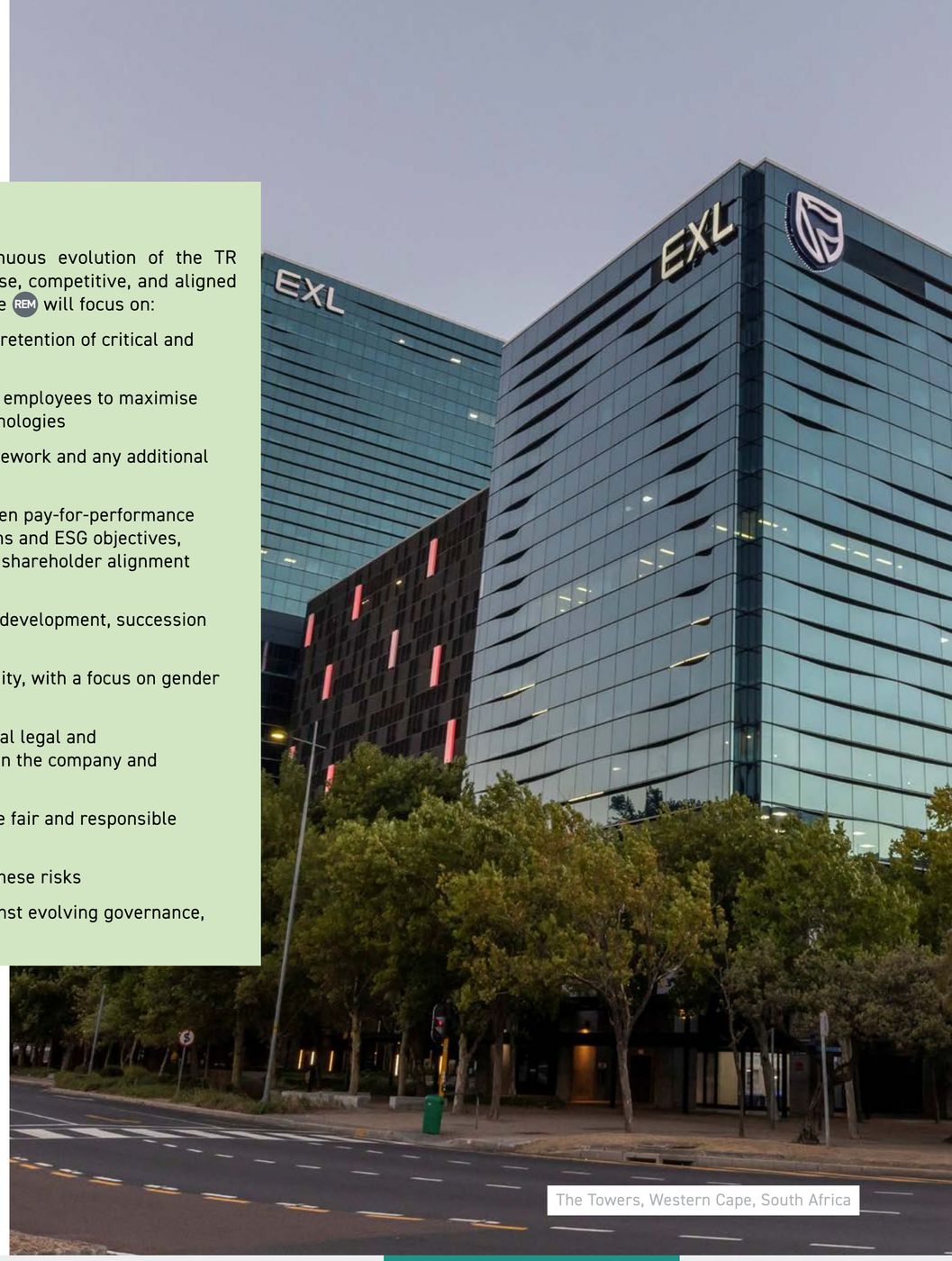
FUTURE FOCUS AREAS

The committee is committed to the continuous evolution of the TR framework to ensure it remains fit for purpose, competitive, and aligned with our strategic ambitions. During FY26, the REM will focus on:

- Overseeing the proactive management and retention of critical and scarce skills
- Overseeing initiatives to recruit and upskill employees to maximise the potential of AI and other emerging technologies
- Ensuring the ongoing review of the TR framework and any additional enhancements required post-AGM
- Reviewing incentive scorecards to strengthen pay-for-performance alignment with strategy, shareholder returns and ESG objectives, including the LTI design, to ensure ongoing shareholder alignment and sustainability
- Overseeing initiatives to embed leadership development, succession readiness and transformation progress
- Monitoring and addressing internal pay equity, with a focus on gender and race pay gaps
- Monitoring developments regarding potential legal and compliance amendments and their impact on the company and remuneration disclosures
- Ongoing monitoring and oversight to ensure fair and responsible remuneration practices
- Identifying risks and adjusting to mitigate these risks
- Benchmarking remuneration practices against evolving governance, investor and regulatory standards

ADVISORS

Vasdex acted as remuneration advisor during the year. In FY25, the REM received market benchmarking information from REMchannel. We considered the advice, opinions and services received and were satisfied that these were independent and objective.



The Towers, Western Cape, South Africa



Ntombi Langa-Royds
Chairperson of Redefine's remuneration committee

IN CONCLUSION

The REM remains committed to transparent and accountable remuneration practices. The remuneration policy is responsive to our dynamic operating context, including our risks and opportunities, and is consistent with the stated pay-for-performance philosophy.

I am thankful for the continued dedication and robust engagement of my fellow committee members. The REM continues to function optimally and is sufficiently and suitably skilled. We benefit from close collaboration with other committees, which supports the cross-pollination of ideas, integrated thinking, and alignment on strategic priorities.

Throughout the year, the committee acted in the best interests of stakeholders by applying the remuneration policy consistently, accurately and fairly, and robustly debating every remuneration decision. Overall, the REM can confirm that the remuneration policy appropriately reflected the company's performance and individual contributions and that it achieved its stated objectives for FY25. We invite shareholders to share their comments or concerns regarding the remuneration policy or its implementation. We aim to continuously align remuneration practices with market trends and look forward to engaging with you and receiving your support on the resolutions for the remuneration policy and implementation report at the AGM on 12 February 2026.

Yours sincerely,
Ntombi Langa-Royds

90 Grayston Drive, Gauteng, South Africa

Part 2: The remuneration policy

This section of the report provides an overview of Redefine's philosophy and remuneration principles in respect of all employees and the detailed principles applicable to executive directors and non-executive directors.

REMUNERATION PHILOSOPHY

Remuneration is integrated into other management processes that align with achieving the company's strategic objectives. The strategic principles included in the remuneration policy align with the broader human resources strategy, which supports the overall business strategy.

To reinforce a culture of creativity and innovation, the targeted remuneration mix offered to key talent is weighted more heavily towards variable pay (STIs and LTIs) that is fully linked to the achievement of predetermined performance conditions. The performance conditions align with the company's strategic objectives, and the targets are set at levels that encourage high performance but avoid excessive risk-taking behaviour by executive directors. Financial rewards are complemented with non-financial rewards, such as career development, training opportunities, and flexible working conditions.

The desired outcomes of the company's remuneration policy include:

- Attracting, motivating, rewarding and retaining talent
- Promoting the achievement of strategic objectives within the organisation's risk appetite
- Promoting positive outcomes across the six capitals that the company uses or affects
- Promoting an ethical culture and responsible corporate citizenship
- Enhancing internal fairness through consistent remuneration decision-making
- Ensuring appropriate and responsible remuneration decisions
- Enhancing the company's employer of choice profile

FAIR AND RESPONSIBLE PAY

Internal equity

Our people are our most strategic asset – a key resource and strategic differentiator. Their knowledge, skills, attitude and innovation enable us to realise our vision of being the best South African REIT. Redefine's fair and responsible pay policy sets out the company's approach to fair and responsible pay, and the management thereof, to support and uphold fair, consistent and responsible remuneration outcomes that align with the strategic direction and value drivers of the business. Fair remuneration does not mean everyone at Redefine is paid the same amount; it means paying employees an appropriate amount based on objective criteria when they perform work of equal value, accounting for factors such as performance, seniority, experience, tenure and role content (including risk, complexity, level of decision-making responsibility, and impact on the organisation), and includes remuneration that is impartial and free from discrimination, self-interest, prejudice or favouritism.

The REM works with the SET to ensure fair and responsible outcomes at each stage of the human capital value chain, including recruitment, appointment, promotions, performance management and remuneration, to ensure a solid and sustainable foundation for fair and responsible remuneration.

Redefine's responsible pay philosophy seeks to achieve balanced remuneration outcomes that are fair and responsible to all stakeholders, with a clear pay-for-performance link to outcomes and stakeholder value creation over the long term. In the context of Redefine's remuneration, fairness and responsibility are not only ethical values but also about more than just paying above the national minimum wage. We demonstrate our commitment to fair and responsible remuneration through honest conversations with employees, setting performance objectives, accurate reporting, and other actions. Redefine's values underpin our day-to-day decisions and inform remuneration decisions. Redefine approaches vertical and horizontal pay gap issues from a sustainability, fairness and inclusiveness perspective.

Pay differentials

Our diversity policy reaffirms our commitment to promoting an inclusive culture – for more information regarding our efforts to promote diversity on a holistic basis, refer to our diversity policy, available on our website, and to page 60 of this report. An important component of this commitment includes the promotion of gender diversity throughout our practices and company culture, which includes equity in pay between men and women doing work of equal value.

We continue to strengthen our EVP, including granting market-related salary increases to more junior employees to gradually increase their average TGP. Other measures that contribute to long-term wealth creation for our employees (including STI and LTI plans) are described throughout this report. We are confident that our remuneration policy and implementation framework will enable us to meaningfully manage our internal pay gap and support equitable outcomes.

We have transitioned our models to analyse pay ratios based on the prescriptions of the Companies Amendment Act. Once the effective implementation date for the Companies Amendment Act is promulgated, we will be in a position to disclose as required by the act.

Minimum wage and annual salary increase

Redefine's commitment to making a positive impact on all its stakeholders is supported by a Redefine-specific minimum wage (living wage) that affirms our commitment to paying a salary that meets employees' minimum needs, lifts them out of poverty, and allows them to live a dignified life. The Redefine-specific minimum wage is a minimum TGP of double the rate of the national minimum wage for contract cleaning workers. The minimum TGP is reviewed and amended as and when changes are announced by the minister of employment and labour.

Salaries are reviewed annually in August (aligned with the company's financial year) to determine increases.

The review is informed by

- The consumer price index
- Internal equity and the principle of fair and responsible remuneration
- External market surveys (employees below executive level)
- External benchmarking (for executive directors) in line with the remuneration policy
- Predetermined performance criteria
- Affordability

Average employee increases are considered when determining executive salary increases.



Park Meadows, Gauteng, South Africa

Beyond pay – enabling a better quality of work and life

Fair and responsible remuneration extends beyond what employees earn; it encompasses how they experience work and the opportunities available for growth and wellbeing. Redefine takes active steps to improve working conditions and enhance the overall employee experience at all levels of the organisation. These initiatives, which include career development, financial education, and wellness programmes, are set out on page 63 of this report.

Career development

We believe that fair and responsible remuneration is grounded in the principle of a living wage complemented by opportunities for personal and professional growth. We are committed to improving the lives of our employees through not only pay but also initiatives that enhance capability and career progression. Employees are supported through structured career mapping and development pathways as part of our broader EVP. These initiatives aim to unlock potential, promote internal mobility, and build future-ready talent. These are expanded on in the social section of this report on page 58 and the human capital section of the IR on page 78.

Financial education

The company provides ongoing financial wellness training to employees to assist them with retirement planning, learn how to avoid over-indebtedness, and understand the implications of the two-pot system on retirement savings. Procedures are in place to ensure we monitor the enforcement of garnishee orders or emoluments attachment orders that reduce the net salaries of employees.

Wellness and holistic wellbeing

Redefine adopts a holistic approach to employee wellbeing, recognising that a healthy, balanced workforce underpins organisational success. Our wellness programme focuses on the key dimensions of wellbeing, including physical, emotional, financial and intellectual, and provides employees with tools and resources to thrive both personally and professionally. Through partnerships, we offer personalised wellbeing support, including access to mental health resources, coaching, and digital wellness tools. These initiatives aim to foster resilience, engagement, and a culture where people can perform at their best while maintaining balance and purpose.

Elements of remuneration and alignment with our strategy and performance

Redefine provides fixed and variable elements of remuneration to all employees as part of its organisation-wide remuneration structure. An overview of the various elements of remuneration is provided in the table to the right.

	ELEMENT	Description	Eligibility	Time period
Fixed pay	TGP	TGP is a core element of remuneration that reflects the market value of the role, with increases linked to company and individual performance Basic salary + employer retirement fund contribution + company risk cover (death, disability and severe illness) + employer medical aid contribution (elective) + travel allowance (if applicable)	**All employees**	Monthly Increases are effective on 1 September each year Adjusted the Redefine minimum TGP (living wage) in line with policy
Variable pay	STI	**The STI plan comprises two instruments** ▪ A cash STI incentivising the achievement of Redefine's short- and medium-term goals	**All employees**	Annually
		▪ Deferred bonus awards (compulsory STI deferral into shares)	**Executive directors, other executives and members of senior management**	Deferred bonus awards have a vesting period of three years, with vesting occurring in tranches in years one, two and three
	LTI	**The LTI plan comprises** Performance awards	**Executive directors and other executives**	Performance awards have a three-year vesting period that must be in line with the company's financial year. The performance awards of executive directors are subject to a post-vesting holding period of two years
Shareholder alignment	MSR	An MSR that intends to encourage executive directors and other executives to build or increase their shareholding in Redefine through the incentive plans and to become personally invested in the company. This increases executive ownership and skin in the game and encourages alignment between management and shareholders	**Executive directors and other executives**	Executive directors and other executives are required to hold shares equal in value to the prescribed TGP percentage, which must be accumulated over five years from the appointment of the executive or date of appointment into a role to which the MSR applies

300% of TGP	200% of TGP	100% of TGP
CEO	**CFO and COO**	**Other executives**

Linking variable pay to our strategy

We execute our strategy through our five strategic priorities by adopting an integrated decision-making approach. Our remuneration structures are designed to assist us in measuring performance against the strategic objectives using the relevant KPIs. The individual KPIs have additional elements of company financial performance, which directly influence Redefine's cash flow, profitability and behavioural competencies, such as leadership, values, transformation and sustainability. Refer to the alignment of remuneration with the strategy on **page 48** of the **IR**.

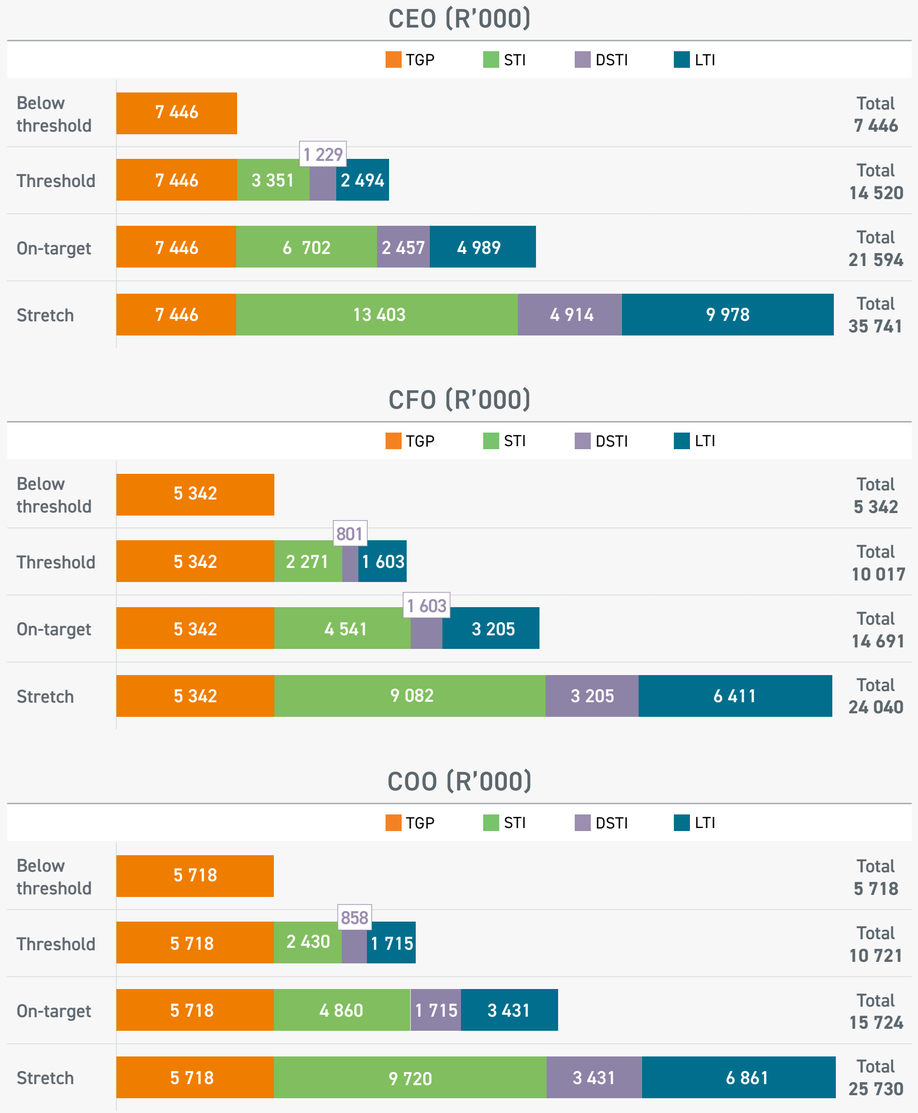
As part of Redefine's overall talent and succession planning strategy, the retention of key and critical skills and development of future-fit skills are pivotal to the company achieving its long-term strategy.

The REM is of the view that the executive talent pool in South Africa remains extremely competitive, which continues to pose a serious risk to retaining top talent. We believe the retention of our experienced executives drives sustainable organic growth through the market cycles. We are confident that our executive directors can deliver on this objective as they have already improved the quality of, and simplified, the portfolio, which supports the improvement in the key operating metrics.

Package design for executive directors

The remuneration of executive directors is structured to consider the short- and long-term objectives of the company and is designed to support alignment with the company's overall business strategy and shareholder interests. The mix of short- and long-term objectives aims to ensure the optimal balance of guaranteed pay and STIs and LTIs. The REM monitors and reviews remuneration on an ongoing basis to ensure that the relative percentages of guaranteed and variable pay are market-related and align with the strategic objectives to create sustained value for all stakeholders.

The graphs on the right set out the potential remuneration outcomes for each executive at below threshold, threshold, on-target and stretch levels of performance.



BENCHMARKING

Positioning

The TGP is typically positioned at the median for general employees. To ensure that the company is able to attract and retain scarce and critical skills, as well as top talent, in a competitive job market, we aim to remunerate key roles at TGP levels between the 50th and 75th percentiles.

Employees below executive level

The company subscribes to an external reward management platform that provides extensive insight into remuneration and reward trends across industries, as well as the benchmark information used at all employee levels below executive management, to remain competitive.

Executive directors

External benchmarking for executive directors is undertaken formally every three years, with informal reviews conducted in the intervening years. A TR comparator group comprising JSE-listed companies is used for executive director benchmarking purposes. Redefine's remuneration policy specifies that the comparator group is to be reviewed every three years to ensure that the composition thereof remains relevant to Redefine.

The number of listed REITs in South Africa that are direct competitors of Redefine is limited. Due to this limitation, the comparator group for TR is inclusive of industry and similarly sized companies from other industries to accurately reflect the market. The sizing metrics used to select the comparator companies are turnover, total assets, profit before tax, and market capitalisation.

It should be noted the benchmarking comparator group for TR and the variable pay comparator group (used to test the achievement of performance conditions) differ. The variable pay comparator group is a relative measure of the achievement of corporate performance measures against the FTSE/JSE SA REIT Index.

Benchmark comparator group

The TR comparator group for executive directors comprises the companies listed below:

- Attacq
- Equites Property Fund
- Fortress
- Growthpoint Properties
- Hyprop Investments
- NEPI Rockcastle[1]
- PSG Konsult
- Outsurance Group
- Resilient REIT
- Shaftesbury Capital[1]
- Sirius Real Estate[1]
- Vukile Property Fund

In FY25, **Globe Trade Centre** and **Transaction Capital** were removed, and **Attacq** was included in the benchmark comparator group. These changes were driven by corporate actions affecting Transaction Capital, necessitating its removal from the peer group. Attacq was proposed as a replacement, given its inclusion in the performance peer group and its relevance as a comparable listed entity. Globe Trade Centre was excluded due to limited public disclosure, which restricted its suitability for benchmarking purposes.

[1] Foreign-based companies: The REM considered the inclusion of foreign-based companies appropriate as 35.3% of Redefine's property portfolio is based in foreign territories, which are subject to an appropriate cost of living adjustment. Furthermore, the foreign portfolio component contributes 23.7% of the total distributable income of the company, highlighting the material nature of Redefine's foreign operations and investments. The number of foreign companies is limited to three, representing 25% of the comparator group

VARIABLE PAY

Following a comprehensive review of the variable incentive schemes, the structure has been refined to better align with employee life stages, career levels, and differing motivational needs. Historically, all employees were eligible to participate in the LTI; however, participation will now be limited to executive directors and other executives, the last award for all employees under the LTI scheme was made in November 2025, awards under the refined structure being effective November 2026.

For general staff as well as junior, middle and senior management, the STI framework will be enhanced to incorporate higher potential cash vesting opportunities and a shorter performance horizon, providing more immediate and meaningful rewards that support motivation, retention and performance alignment. Employees will be no worse off, and where middle and senior management previously participated in the LTI, they will instead be included in the DSTI.

This refinement ensures that the overall incentive design remains equitable, strategically targeted, and fit for purpose – balancing long-term value creation with the appropriate recognition of short- and medium-term performance.

STI AND DSTI

Policy changes

Participants in the DSTI would be granted the right to receive dividends (but not voting rights) from the award date until vesting date, on a prospective basis, effective for DSTI awards made after 1 September 2025.

While not material, the FY26 performance conditions were reviewed and amended

Overview

Redefine aims to encourage and reward a high-performance culture with a cash bonus linked to performance against contracted deliverables as part of the remuneration structure for all employees. The STI takes the form of a bottom-up additive plan, which is fully linked to performance and targets that align with Redefine's short-term performance objectives.

In respect of financial and non-financial metrics that make up the performance score, linear interpolation applies between vesting levels, and performance is measured over a 12-month period. Performance conditions are cascaded into individual performance agreements, and performance is assessed against these as part of the company's performance management process

OPERATION

Each participating employee's bonus is determined using the following formula:

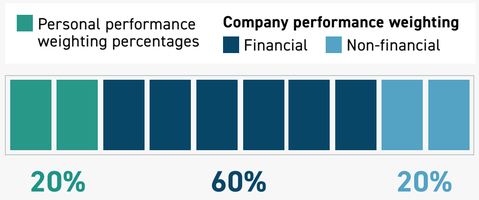
BONUS = (TGP x on-target percentage) x (company performance score[1] + personal performance score)

On-target percentage and capping

Grade	On-target percentage of TGP[1]	Maximum percentage of TGP (capping)[2]	On-target percentage of DSTI[3]
CEO	90%	180%	33%
CFO	85%	170%	30%
COO	85%	170%	30%

1 *Company financial and non-financial performance*
2 *The STI is inherently capped in terms of the formula*
3 *Vesting period of three years, with vesting occurring in equal tranches in years one, two and three*

Performance conditions weightings
CEO, CFO and COO



PAYMENT

Termination of employment

If an employee's employment with the company ends before the payment date, the STI will be treated as follows:

- Fault termination (resignation, dismissal, early voluntary retirement, or mutual separation): The employee's bonus will be forfeited on the date of termination of employment unless the REM and/or executive committee (as appropriate) decides otherwise in their sole discretion
- No-fault termination (death, redundancy, retirement, disability, or employer company ceasing to be a member of the group): Employee may qualify for a *pro rata* bonus, based on the number of months served in the relevant financial year

Safeguard

Where the personal performance rating is lower than the target, no bonus will be paid to executive directors, unless otherwise determined at the discretion of the REM

Discretion

The REM has the discretion to override the payment of a bonus, despite it being formulaically calculated, in order to mitigate any unintended or unjustified outcomes (including affordability)



Centurion Lifestyle Centre, Gauteng, South Africa

STI AND DSTI PERFORMANCE CONDITIONS

100% =

- **Financial metrics** 60% — Same scorecard applies to CEO, CFO and COO
- \+ **Non-financial metrics** 20% — Same scorecard applies to CEO, CFO and COO
- \+ **Individual performance conditions** 20% — Consistent scorecard with differential metric applies to CEO, CFO and COO

Each executive director has specific KPIs linked to short-term value-creation indicators

10% delivery on personal targets

Weighting	CEO AJ KÖNIG 10%	CFO NG NYAWO 10%	COO LC KOK 10%

FY26 company performance conditions

Weighting		KPI	Threshold (50%)	Target (100%)	Stretch (200%)
20%	**Absolute DIPS growth**	Absolute DIPS growth relative to prior year	Prior-year DIPS + 2%	Prior-year DIPS + 4%	Prior-year DIPS + 6%
20%	**Relative DIPS**	Growth in DIPS measured against the relative performance benchmark comparator group FTSE/JSE SA REIT Index	Lower quartile	At the median	Upper and top quartile
15%	**Financial health** ▪ Group SA REIT LTV ▪ Debt expiry profile ▪ Interest rate hedging ▪ Interest cover ratio	Maintain the **financial health scorecard**, which includes group SA REIT LTV, debt expiry profile, interest rate hedging, and interest cover ratio	 43% 2 years 70% 2 times	 41% 2.5 years 75% 2.2 times	 39% 3 years 80% 2.4 times
5%	**Group net operating profit**	Improve net operating profit margin (after admin costs)	75%	76%	77%
20%	**Sustainability**	Maintain the **society scorecard**, which includes water efficiency, energy management, waste management, socioeconomic impact and governance	Performance is assessed against defined individual ranges for each scorecard element, with specific threshold, target and stretch parameters applied to each KPI		
10% ET	**Engage talent**	Maintain the **employee scorecard**, which includes employee retention, fair and responsible pay, employee performance, employment equity, skills development, employee engagement, employee communications, and eNPS	Performance is assessed against defined individual ranges for each scorecard element, with specific threshold, target and stretch parameters applied to each KPI		
5% OC	**Optimise capital**	Reduce the see-through LTV ratio	48%	47%	46%
5% IS	**Invest strategically**	Cash distribution from EPP to SA (% of distributable income)	60%	65%	70%
5% OC	**Optimise capital**	Net cash inflow from operating activities (cash conversion percentage) on a like-for-like basis	46%	49%	52%
5% OE	**Operate efficiently**	Harness technology	Improve digital ratio by 2.5%	Improve digital ratio by 3.0%	Improve overall digital ratio by more than 3.5%
5% OE	**Operate efficiently**	Like-for-like SA growth in net property income	Prior year + 3%	Prior year + 4%	Prior year + 5%
5% OE	**Operate efficiently**	Maintain the **tenant scorecard**, which includes occupancy rate, retention rate, renewal success rate, % of tenants with no arrears, exit interviews, tenant portal usage, customer care query resolution, and health and safety	Performance is assessed against defined individual ranges for each scorecard element, with specific threshold, target and stretch parameters applied to each KPI		

Linear interpolation applies between levels

LTI

Policy changes

While not material, the FY26 performance conditions were reviewed, and non-financial targets were amended

Overview

The purpose of the LTI is to

- Recognise the contributions participants make to the growth of the company, ensuring a close link between pay and performance
- Attract and retain suitably skilled and competent talent
- Align the interests of the participants with the interests of shareholders
- Motivate participants to remain in the employ of the company and execute and enhance the group's future performance and growth strategies

Executive directors and other executives are eligible to receive annual awards in terms of the LTI.

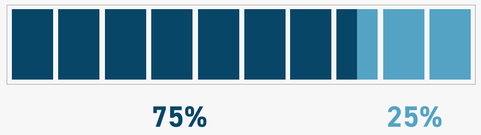
The LTI provides for

- Performance awards: Annual awards comprising the conditional right to receive a number of shares at a future date and based on a percentage of TGP. Vesting is subject to company financial and non-financial performance conditions and employees remaining in the employ of the company over the vesting period

Performance awards

	Eligibility	Executive directors
INSTRUMENTS	On-target LTI allocation percentages (% of TGP)[1]	CEO: 67% CFO: 60% COO: 60%
	Maximum LTI vesting percentages[2] (% of allocated award)	CEO: 180% CFO: 180% COO: 180%
	Performance period	Three years
	Vesting period	Three years
	Post-vesting holding period	Executive performance awards are subject to a two-year post-vesting holding period

Performance conditions weightings



[1] *The maximum LTI percentage represents the maximum value at award price and excludes movement in share price over the vesting period*

[2] *LTI vesting is inherently capped in terms of the formula*

Change of control

A portion of the award will vest on a change of control, which will be prorated for the number of months served during the vesting period and adjusted based on the extent to which the performance conditions, if applicable, have been met. The portion that does not vest will continue to be subject to the terms of the award.

Share usage limit and settlement

Performance awards and deferred bonus awards are settled in shares following vesting. In line with Redefine's existing practice, the LTI only provides for the settlement of shares by way of a market purchase, thereby ensuring that the LTI is not dilutive to shareholders.

Cash awards are settled in cash following the expiry of the vesting period.

REM discretion

The REM may exercise its judgement to adjust the outcomes of a performance award or deferred bonus award downward upon vesting to mitigate any potential windfall gains or manage any other unintended consequences.

Termination of employment

If an employee's employment is terminated before the vesting date for performance awards, deferred bonus awards or cash awards (collectively referred to as awards), the awards will be treated as follows:

- Fault termination (resignation, dismissal, early voluntary retirement, or mutual separation): All unvested awards of a participant will be forfeited on the date of termination of employment. No consideration will be payable to the participant. In the case of executive directors, any vested shares that are subject to a post-vesting holding period will not be forfeited but will continue to remain subject to the holding period until the release date (two years from vesting)
- No-fault termination (death, redundancy, retirement, disability, or employer company ceasing to be a member of the group): A *pro rata* portion of the awards will vest on the date of termination of employment or a date as soon as reasonably possible thereafter, when the company determines the extent to which the performance condition(s), if applicable, and/or any further conditions have been fulfilled. Vested shares that are subject to a post-vesting holding period will be released to the employee

LTI PLAN PERFORMANCE CONDITIONS

100%

Weighting

Company financial performance conditions — 75%

FY26 company performance conditions

		KPI	Threshold (50%)	Target (100%)	Stretch (200%)
25%	aTR	aTR measured against Redefine's targeted return of the risk-free rate (five-year average) plus 200bps[1]	aTR < -1% variance of targeted return over three years	aTR equal variance of targeted return over three years	aTR > +1% variance of targeted return over three years
		Total return = (Closing NAVps - opening NAVps + DPS for the year) ÷ opening NAVps			
25%	rTR	Average rTR measured against FTSE/JSE SA REIT Index over three years	Lower quartile	At the median	Upper and top quartile
25%	rTSR	rTSR measured against the FTSE/JSE SA REIT Index over three years	Lower quartile	At the median	Upper and top quartile
		TSR = year-on-year change in 90-day VWAP - DPS for the period opening + 90-day VWAP			
		The VWAP is calculated with reference to the relevant company's last reporting date (whether interims or finals and opening and closing VWAP 12 months apart and is calculated ex-dividend)			

Non-financial metrics — 25%

5%	ESG goals	Percentage reduction of Scope 1 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis (for South African operations only) (from the 2025 baseline year)	5%	10%	15%
10%		Percentage reduction of Scope 2 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis (for South African operations only) (from the 2025 baseline)	5%	10%	15%
10%		Cumulative percentage reduction of Scope 1 and 2 GHG emissions (unit of measurement tCO_2e) in EPP from FY25 (for executive directors only)	8%	12.6%	16.8%

Linear interpolation applies between levels

[1] *Given the exposure to EPP after the restructure, the average five-year bond yield (risk-free rate) will reference both South Africa and Poland, weighted for the exposure at each vesting or measurement period of the LTI instrument*

Minimum shareholding requirements

The MSR policy for executive directors and other executives (collectively referred to as executives) is intended to encourage executives to build or increase their shareholding in Redefine through the incentive plans and to become personally invested in the company. This increases executive ownership and skin in the game and encourages alignment between management and shareholders.

The salient features

- Executives are required to hold shares equal in value to the prescribed percentage. The CEO must hold shares at 300% of TGP. The CFO and COO must hold shares at 200% of TGP and other executives at 100% of TGP. This must be accumulated over five years from the later of the appointment of the executive or promotion of an employee to a role to which the MSR policy applies
- Executives must maintain the target shareholding throughout their tenure with the company
- Shares in Redefine must be held outright, and unvested awards will not count towards this requirement
- Executives may satisfy the MSR by purchasing shares in Redefine using their after-tax bonuses or by retaining shares that have already vested under the DSTI and LTI. For the avoidance of doubt, this will include shares that have vested in terms of the LTI but are subject to a post-vesting holding period calculated on an after-tax basis
- Executives will not be entitled to a larger-than-normal (market benchmark) STI or LTI plan award in any year to assist them in meeting their MSR
- Executives may be required to hold the shares pledged towards the MSR in a separate account

When assessing compliance with the MSR, the REM will consider unforeseeable circumstances that may render it impractical to achieve the MSR by the due date.

Refer to **page 145** for the MSR test as at 31 August 2025.

Malus and clawback

The *malus* and clawback policy applies to all awards granted under the STI and LTI plan for all participants, except those awards and participants that the REM designates as being excluded from the ambit of this policy. The REM has full and final authority to make all decisions and determinations under the *malus* and clawback policy. Where decisions and determinations relate to and/or will have an effect on executive directors, the REM will make the relevant recommendations to the board for its ultimate approval.

Malus

On or before the vesting date of an award, the REM may reduce the quantum of a variable pay award in whole or in part after an actual risk event (trigger event) occurs which, in the judgement of the REM, arose during the relevant vesting or financial period.

In the event of early termination of employment during the vesting period of an award, the REM will consider whether a trigger event arose between the award date and the date of termination of employment.

Clawback

The REM may apply clawback and take steps to recover a variable pay award that has vested in a participant (on a pre-tax basis) due to a trigger event which, in the judgement of the REM, arose within the three years preceding, or during, the clawback period. The clawback period will run for three years from the payment or vesting date of the awards.

In the event of a breach of duties by a participant, Redefine reserves the right to pursue any remedies available to it in terms of the clawback policy as well as common and statutory law.

For LTIs, the clawback policy provides for the implementation of certain methods of recovery in the event that the participant disposes of the shares after the vesting date but before the clawback period ends as well as in the event that the shares are retained throughout the clawback period.

Decisions made by the REM regarding the application of *malus* and/or clawback are final and binding.

Summarised trigger events for *malus* and clawback

- Actions or conduct (including omissions) that, in the reasonable opinion of the REM, amount to grounds for termination of employment for (gross) misconduct or negligence, dishonesty or fraud
- The discovery of a material misstatement or inaccurate calculations resulting in a restatement or amendment of the audited **AFS**
- The discovery that the assessment of any performance metric or criteria in respect of an award was based on error or on inaccurate or misleading information
- An event or behaviour (including inaction) of the participant, or the existence of events attributable to a participant, that has led (in part or wholly) to the censure of any group company by a regulatory authority (for example, the Competition Commission) or has had a significant detrimental impact on the reputation of Redefine (according to the board)
- The discovery that any information used in the decision to grant an award, or determine the quantum thereof, was erroneous, inaccurate or misleading

Executive director service agreements

Executive directors are on standard employment contracts with three-month notice periods. They are also subject to the company's rotation policy for executive directors (see the corporate governance section of this report on **page 108**). While the normal retirement age is 65, the company's retirement policy makes provision to extend the working relationship between the executive and the company beyond the normal retirement age. There are no contractual arrangements for balloon payments or other special severance payments or loss of office payments on termination of employment for underperformance. For early termination, there is no automatic entitlement to bonuses or share-based payments, and any bonus payments made on early termination are at the REM's discretion. Redefine does not impose restraints of trade on executive directors or employees, subject to the REM's discretion to negotiate a restraint of trade agreement where it deems it necessary.

Buy-out awards and termination payments

Redefine may make buy-out awards to new executive directors and key employees to attract and secure the necessary talent for the achievement of long-term objectives. It is acknowledged that it is sometimes necessary to compensate such employees for unpaid bonuses or unvested LTI awards from their previous employment. In the instance of unpaid bonuses, the buy-out award may be made in cash or shares to the value of the unpaid bonus. In the instance of unvested LTIs, the fair value of the buy-out award will not exceed that of the award forfeited. The awards will generally be made subject to a minimum of a three-year vesting period. The award will also be subject to forfeiture should the employee leave the company during the vesting period and may be subject to prospective performance conditions as determined by the REM. Clawback applies for a period of three years following the vesting of the award. Should the executive or key employee leave the employment of the company during this period, the REM has the discretion to claw back the vested buy-out awards.

External appointments

Neither executive directors nor employees may sit on other listed or unlisted companies' boards as directors. The limit does not apply to seats held by executive directors or employees on the boards of Redefine subsidiaries, investee companies, or the boards of industry organisations, trusteeships or directorships of private companies in their personal capacities (subject to these being declared and approved).

NON-EXECUTIVE DIRECTOR FEE POLICY

Non-executive director fees are reviewed annually (based on inflation) and represent comparable fees paid across the peer group. Fees are benchmarked at the median of the market.

The annual fee proposals endorsed by the board are proposed at the AGM for shareholder approval, by special resolution, prior to payment for the following financial year. Non-executive directors are paid in cash. There are no international directors on the board. Non-executive directors do not receive consulting fees nor *ad hoc* fees for additional meetings. Non-executive directors are paid an annual board fee and a separate annual fee for the committees on which they sit.

In addition, non-executive directors are reimbursed for travel expenses on official business, where necessary, as well as other direct business-related expenses.

The board is of the view that the current fee structure of an annual fee rather than a retainer and meeting attendance fee is more appropriate for the board and the committees in light of the workload and responsibilities of the members. Non-executive directors do not participate in the company's variable pay plans to avoid any potential conflict of interest and to maintain their independence.

None of the non-executive directors have a contract of employment with the company. Their appointments are made in terms of the company's MoI and are confirmed initially at the first AGM following their appointment and thereafter at a minimum of three-year intervals.

Non-executive director proposed fees

In terms of sections 66(8) and 66(9) of the Companies Act, the REM recommended that the company remunerate its non-executive directors for their services as directors and/or pay any fees related thereto. Shareholders are presented with the required special resolutions for approval of non-executive director fees as outlined in the notice of **AGM**.

Non-executive director fees reflect the directors' roles and membership of the board and its committees. The same comparator group used to benchmark executive directors' TR is used to benchmark non-executive director fees. A weighted average increase of 5% for non-executive director fees is proposed for FY26. In the REM's view, the fees paid to non-executive directors are sufficient to attract and retain board members with the appropriate level of skill and expertise. Non-executive director fees are reviewed annually and put forward to shareholders for approval.

SHAREHOLDER ENGAGEMENT AND VOTING

The Companies Amendment Act was assented by the president on 30 July 2024 without defining the date on which it comes into operation. As at 31 August 2025, being the last day of the current year under review, no effective date has yet been gazetted as it relates to the implementation of the amendments to remuneration disclosures. We have therefore prepared our reports in line with **King IV™** while endeavouring to align with the intent of the Companies Amendment Act where practically possible.

In line with **King IV™**, the company will table its remuneration policy and implementation report for two separate non-binding advisory votes by shareholders at the AGM. If 25% or more of the shareholders vote against either resolution (or both), the REM will engage with the dissenting shareholders to ascertain their concerns with the company's remuneration framework. In addition to the engagement as a result of voting outcomes at an AGM, the REM also undertakes proactive engagement prior to the AGM.

The REM may engage with shareholders using one or more of the following methods:

- One-on-one engagement, which is the preferred method (in-person and virtual meetings)
- Emails and telephone calls with individual shareholders (where one-on-one meetings are not feasible) and other methods of communication to the relevant contact persons of the shareholders
- Responses to shareholder queries explaining in more detail the elements of the remuneration policy that caused concern. Where appropriate, the board may resolve to amend certain elements of the remuneration policy to align the policy with market norms

The REM may take steps to address valid and reasonable concerns raised by dissenting shareholders and disclose the full shareholder engagement process, responses and resolutions in the remuneration report for the following financial year.

The remuneration policy contained in this section is subject to a non-binding advisory vote by shareholders at the AGM on 12 February 2026.



Atlantic Hills, Western Cape, South Africa

Part 3: *Implementation of the remuneration policy*

EXECUTIVE DIRECTORS' REMUNERATION

Executive remuneration in single-figure format

The table provides an analysis of remuneration received in FY25 (compared to FY24), presented as the total remuneration of executive directors.

	Executive (R'000)	Salary and allowances	Other benefits and payments	Retirement benefits	Bonuses and performance-related payments	Bonus shares/ deferrals[1]	Share scheme with performance conditions[2]	Total
FY25	AJ König	6 063	299	934	9 344	3 426	8 688	**28 754**
	NG Nyawo	4 394	387	418	6 331	2 235	5 135	**18 900**
	LC Kok	4 388	462	717	6 175	2 179	5 974	**19 895**
FY24	AJ König	5 840	276	877	8 966	3 287	4 163	**23 409**
	NG Nyawo	4 267	350	386	6 255	2 208	2 461	**15 927**
	LC Kok	4 251	426	674	6 613	2 334	2 863	**17 161**

[1] *Included in the same year as the STI bonus at the value of the deferral*
[2] *Included in the financial year the performance period ends at the five-day VWAP on the vesting date of R5.99 and the actual vesting percentage*

Guaranteed remuneration adjustments for FY25

Redefine is committed to addressing the internal wage gap. In this regard, when determining average executive remuneration increase levels, we considered the average increase levels for middle management and general employees. In addition to salary increases, the LTI will further assist in reducing the internal wage gap and gradually create wealth for more junior employees.

Redefine's minimum TGP was adjusted for FY25 to R126 013 per year (living wage) – an annual increase of 8.5%. To further mitigate the great impact the rising cost of living had on employees earning at the lower range of the pay scale, these employees received either a fixed increase amount of R10 737 per annum or a 6.5% increase, whichever was the greatest. Employees below executive director level received an aggregate increase of 5%, which considered performance, positioning within the pay scales, market benchmarks, and talent retention considerations.

When determining our internal gender pay gap, the median TGP of female employees was calculated as a percentage of the median TGP of male employees. The analysis of the gender pay gap between the median female and male TGP shows that, based on an overall comparison, females are paid 5.9% less than males. The gender pay gap has shifted from FY24 when the median pay for all males was 6.1% lower than for all females. Our efforts to improve representation at senior management levels are described on page 125 of this report. We measure the internal gender pay gap on an annual basis to identify unjustifiable differentials in TGP between male and female employees doing work of equal value, and we take steps to progressively address these differentials when making salary increases.

Redefine is committed to fair and responsible remuneration and takes proactive steps to prioritise this principle across the company. Redefine conducts a rigorous examination of internal pay at various levels, including remuneration differentials based on gender and race.

Steps include:

- Calculating the company's Gini coefficient, Palma 10:10 and 5:5 ratios, and wage gap to assess the income distribution and pay inequality in the company
- Conducting assessments of equal pay for work of equal value
- Taking progressive steps to address any unjustifiable differences identified
- Performing benchmarking and salary survey exercises to compare remuneration levels against the market
- Tracking year-on-year progress from an overall internal equity perspective

Redefine also takes active steps to improve the working conditions for employees at all levels, which are set out on page 67 of this report.

In terms of our fair and responsible remuneration policy, we use several statistical analyses to measure and manage internal pay parity levels. In FY25, the CEO earned a TGP that was 20.8 (FY24: 20.5) times more than that of the median employee. The median TGP comprises base salary and benefits and includes all permanent employees.

STI FY25 – VARIABLE PAY PERFORMANCE OUTCOMES

100% =

Financial metrics — **60%** — Same scorecard applies to CEO, CFO and COO

\+

Non-financial metrics — **20%** — Same scorecard applies to CEO, CFO and COO

\+

Individual performance conditions — **20%**

Each executive director has specific KPIs linked to short-term value-creation indicators

10% delivery on personal targets

- CEO AJ KÖNIG 10%
- CFO NG NYAWO 10%
- COO LC KOK 10%

Weighting

FY25 company performance conditions

	KPI		Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	Outcome
20%	**Absolute DIPS growth**	Absolute DIPS growth relative to the approved budget	< 94% of budget	95% of budget	Achieved budget	105% of budget	200.0%
20%	**Relative DIPS**	Growth in DIPS measured against the relative performance benchmark comparator group FTSE/JSE SA REIT Index	Lower quartile	Lower quartile	At the median	Upper and top quartile	77.1%
15%	**Financial health scorecard** ▪ Group SA REIT LTV ▪ Debt expiry profile ▪ Interest rate hedging ▪ Interest cover ratio	Maintain the **financial health scorecard**, which includes group SA REIT LTV, debt expiry profile, interest rate hedging, and interest cover ratio	> 44% < 2 years < 70% < 2 times	44% 2 years 70% 2 times	41% 2.50 years 75% 2.25 times	38% 3 years 85% 2.50 times	131.4%
5%	**Group net operating profit**	Improve net operating profit margin (after admin costs)	75%	75%	80%	85%	62.0%
20%	**Sustainability scorecard**	Maintain the **society scorecard**, which includes water efficiency, energy management, waste management, socioeconomic impact and governance	Decline by 10%	Decline by 5%	Maintain FY24 score	Improve by 5%	200.0%
Each executive director has a common KPI linked to short-term value-creation indicators					**10% delivery on common KPI**		**8.2%**
10%	ET **Engage talent**	Maintain the **employee scorecard**, which includes employee retention, fair and responsible pay, employee performance, employment equity, skills development, employee engagement, employee communication, eNPS, and organisational culture	Decline by 10%	Decline by 5%	Maintain FY24 score	Improve by 5%	81.6%
Each executive director has specific KPIs linked to short-term value-creation indicators					**10% delivery on personal KPI**		**20.0%**
5%	OC **Optimise capital**	Reduce the see-through LTV ratio as at 31 August 2025	> 49%	48%	47.5%	47%	200.0%
5%	IS **Invest strategically**	Grow distributable income from EPP	< €37.5 million	€40 million	€42.5 million	€45 million	200.0%
Each executive director has specific KPIs linked to short-term value-creation indicators					**10% delivery on personal KPI**		**20.0%**
5%	OC **Optimise capital**	Net cash inflow from operating activities (cash conversion percentage) on a like-for-like basis	< 46%	46%	49%	52%	200.0%
5%	OE **Operate efficiently**	Harness technology (digital ratio in SA portfolio was 23% as at 31 August 2025. Target of 50% by 2030)	No improvement in digital ratio	Improve digital ratio by 2.5%	Improve digital ratio by 3%	Improve digital ratio by more than 3.5%	200.0%
Each executive director has specific KPIs linked to short-term value-creation indicators					**10% delivery on personal KPI**		**7.0%**
5%	OE **Operate efficiently**	Like-for-like SA growth in net property income as at 31 August 2025	> 3% below prior year	3% below prior year	Maintain at prior year	> 3% above prior year	0.0%
5%	OE **Operate efficiently**	Maintain the **tenant scorecard**, which includes occupancy rate, retention rate, renewal success rate, % tenants with no arrears, exit interviews, tenant portal usage, customer care query resolution, and health and safety	Decline by 10%	Decline by 5%	Maintain FY24 score	Improve by 5%	140.2%

LTI OUTCOMES FOR FY25

The table below reflects the scorecard outcome for FY25, noting that the policy for this award was approved in the FY22 remuneration report and all executives have the same LTI outcome applied to their respective awards. It covers outcomes from 1 September 2022 to 31 August 2025 and is applied to the awards made in November 2022 vesting in November 2025.

WEIGHTING				KPI	Below threshold (0%)	Threshold (50%)	Target (100%)	Stretch (200%)	OUTCOME		
									AJ König	NG Nyawo	LC Kok
	75%	Financial performance	25%	Average aTR measured against Redefine's targeted return of the risk-free rate (five-year averge) plus 200bps[1]	aTR > -1% variance of targeted return over three years	aTR < -1% variance of targeted return over three years	aTR equal to targeted return over three years	aTR > +1% variance of targeted return over three years	90.6%	90.6%	90.6%
			25%	Average rTR measured against the FTSE/JSE SA REIT Index over three years	Bottom quartile	Lower quartile	At the median	Upper and top quartile	132.0%	132.0%	132.0%
			25%	rTSR measured against the FTSE/JSE SA REIT Index over three years	Bottom quartile	Lower quartile	At the median	Upper and top quartile	164.0%	164.0%	164.0%
	25%	Sustainability scorecard	2.5%	Percentage reduction of Scope 1 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis: SA operations only (from 2019 baseline)	< 15%	15%	21%	28%	180.0%	180.0%	180.0%
			22.5%	Percentage reduction of Scope 1 GHG emissions (unit of measurement tCO_2e) on a like-for-like basis: SA operations only (from 2019 baseline)	< 15%	15%	21%	28%	180.0%	180.0%	180.0%

[1] *Linear interpolation occurred on the modifier between the threshold and target performance and between target and stretch performance*

Approved LTI dilution limits

The board has resolved that the company will settle the LTI awards made in terms of the LTI plan by buying shares in the market; thus, no shares were issued to settle the awards.



Golf Air Park, Western Cape, South Africa

CEO: AJ KÖNIG

Table of single figure earned remuneration

The table below details all **King IV™** disclosure requirements.

Element	FY25 (R'000)	FY24 (R'000)	Year-on-year change
▪ Salary and allowances	6 063	5 840	4%
▪ Retirement benefits	934	877	6%
▪ Other benefits and payments	299	276	8%
STI	9 344	8 966	4%
DSTI	3 426	3 287	4%
LTI	8 688	4 163	109%
Total earned remuneration	**28 754**	**23 409**	**23%**

STI and DSTI single figure earned remuneration

The table below provides a reconciliation of STI and DSTI awards.

STI AND DSTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP (A)	7 092	6 819	4%
On-target cash STI (B1)	90%	90%	
On-target deferred STI (B2)	33%	33%	
STI performance % (C)	146.4%	146.1%	0%
STI award value (D1 = A x B1 x C)	**9 344**	**8 966**	**4%**
DSTI award value (D2 = A x B2 x C)	**3 426**	**3 287**	**4%**
Award price (E)	**5.99**	**4.52**	**33%**
DSTI award share number (F = D2 ÷ E)	**571 953**	**727 299**	**-21%**

LTI single figure earned remuneration

The table below provides a reconciliation vesting of prior awards.

LTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP at award (A)	5 929	5 647	5%
On-target LTI at award (B)	67%	67%	
On-target LTI at award (C = A x B)	3 973	3 784	5%
Award price (D)	3.88	4.35	-11%
LTI shares awarded (E = C ÷ D)	**1 023 893**	**869 776**	**18%**
LTI performance % (F)	141.7%	105.9%	34%
LTI shares vested (G = E x F)	**1 450 381**	**921 085**	**57%**
Vesting price (H)	5.99	4.52	33%
LTI earned remuneration (I = G x H)	**8 688**	**4 163**	**109%**

Table of previously allocated but unvested awards

Scheme	Award date	Vesting date	Award price	Closing price as at 31 August 2025	Opening balance as at 1 September 2024	Allocated in the year	Forfeited	Settled[1]	Closing balance as at 31 August 2025	Total face value
LTI	10 December 2021	30 November 2024	4.35	5.06	869 776	–	–	(869 776)	–	–
	1 November 2022	30 November 2025	3.87	5.06	1 023 893	–	–	–	1 023 893	6 061 447
	28 November 2023	30 November 2026	3.37	5.06	1 665 426	–	–	–	1 665 426	9 859 322
	28 November 2024	30 November 2027	4.52	5.06	–	1 051 185	–	–	1 051 185	6 223 015
DSTI	10 December 2021	30 November 2024	4.35	5.06	169 437	–	–	(169 437)	–	–
	30 November 2022	30 November 2025	3.95	5.06	437 380	–	–	(218 690)	218 690	1 294 645
	30 November 2023	30 November 2026	3.40	5.06	587 801	–	–	(195 933)	391 868	2 319 859
	30 November 2024	30 November 2027	4.52	5.06	–	727 299	–	–	727 299	4 305 610

[1] *LTI awards have a two-year holding period hence remain reflected after vesting (vesting reflecting when performance is assessed) until finally settled*

CFO: NG NYAWO

Table of single figure earned remuneration

The table below details all **King IV™** disclosure requirements.

Element	FY25 (R'000)	FY24 (R'000)	Year-on-year change
▪ Salary and allowances	4 394	4 267	3%
▪ Retirement benefits	418	386	8%
▪ Other benefits and payments	387	350	11%
STI	6 331	6 255	1%
DSTI	2 235	2 208	1%
LTI	5 135	2 461	109%
Total earned remuneration	**18 900**	**15 927**	**19%**

STI and DSTI single figure earned remuneration

The table below provides a reconciliation of STI and DSTI awards.

STI AND DSTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP (A)	5 088	4 892	4%
On-target cash STI (B1)	85%	85%	
On-target deferred STI (B2)	30%	30%	
STI performance % (C)	146.4%	150.4%	-3%
STI award value (D1 = A x B1 x C)	**6 331**	**6 255**	**1%**
DSTI award value (D2 = A x B2 x C)	**2 235**	**2 208**	**1%**
Award price (E)	**5.99**	**4.52**	**33%**
DSTI award share number (F = D2 ÷ E)	**373 057**	**488 452**	**-24%**

LTI single figure earned remuneration

The table below provides a reconciliation vesting of prior awards.

LTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP at award (A)	3 914	3 728	5%
On-target LTI at award (B)	60%	60%	
On-target LTI at award (C = A x B)	2 348	2 237	5%
Award price (D)	3.88	4.35	-11%
LTI shares awarded (E = C ÷ D)	**605 238**	**514 137**	**18%**
LTI performance % (F)	141.7%	105.9%	34%
LTI shares vested (G = E x F)	**857 341**	**544 466**	**57%**
Vesting price (H)	5.99	4.52	33%
LTI earned remuneration (I = G x H)	**5 135**	**2 461**	**109%**

Table of previously allocated but unvested awards

Scheme	Award date	Vesting date	Award price	Closing price as at 31 August 2025	Opening balance as at 1 September 2024	Allocated in the year	Forfeited	Settled[1]	Closing balance as at 31 August 2025	Total face value
LTI	10 December 2021	30 November 2024	4.35	5.06	514 137	–	–	(514 137)	–	–
	1 November 2022	30 November 2025	3.87	5.06	605 238	–	–	–	605 238	3 583 009
	28 November 2023	30 November 2026	3.37	5.06	1 715 146	–	–	–	1 715 146	10 153 664
	28 November 2024	30 November 2027	4.52	5.06	–	675 403	–	–	675 403	3 998 386
DSTI	10 December 2021	30 November 2024	4.35	5.06	60 906	–	–	(60 906)	–	–
	30 November 2022	30 November 2025	3.95	5.06	254 060	–	–	(127 030)	127 030	752 018
	30 November 2023	30 November 2026	3.40	5.06	391 261	–	–	(130 420)	260 841	1 544 179
	30 November 2024	30 November 2027	4.52	5.06	–	488 452	–	–	488 452	2 891 636

[1] *LTI awards have a two-year holding period hence remain reflected after vesting (vesting reflecting when performance is assessed) until finally settled*

COO: LC KOK

Table of single figure earned remuneration

The table below details all **King IV™** disclosure requirements.

Element	FY25 (R'000)	FY24 (R'000)	Year-on-year change
▪ Salary and allowances	4 388	4 251	3%
▪ Retirement benefits	717	674	6%
▪ Other benefits and payments	462	426	8%
STI	6 175	6 613	-2%
DSTI	2 179	2 334	-2%
LTI	5 974	2 863	109%
Total earned remuneration	**19 895**	**17 161**	**18%**

STI and DSTI single figure earned remuneration

The table below provides a reconciliation of STI and DSTI awards.

STI AND DSTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP (A)	5 445	5 236	4%
On-target cash STI (B1)	85%	85%	
On-target deferred STI (B2)	30%	30%	
STI performance % (C)	133.4%	148.6%	-15%
STI award value (D1 = A x B1 x C)	**6 175**	**6 613**	**-7%**
DSTI award value (D2 = A x B2 x C)	**2 179**	**2 334**	**-7%**
Award price (E)	**5.99**	**4.52**	**33%**
DSTI award share number (F = D2 ÷ E)	**363 827**	**516 380**	**-30%**

LTI single figure earned remuneration

The table below provides a reconciliation vesting of prior awards.

LTI	FY25 (R'000)	FY24 (R'000)	Year-on-year change
TGP at award (A)	4 553	4 336	5%
On-target LTI at award (B)	60%	60%	5%
On-target LTI at award (C = A x B)	2 732	2 602	
Award price (D)	3.88	4.35	-11%
LTI shares awarded (E = C ÷ D)	**704 063**	**598 087**	**18%**
LTI performance % (F)	141.7%	105.9%	34%
LTI shares vested (G = E x F)	**997 331**	**633 369**	**57%**
Vesting price (H)	5.99	4.52	33%
LTI earned remuneration (I = G x H)	**5 974**	**2 863**	**109%**

Table of previously allocated but unvested awards

Scheme	Award date	Vesting date	Award price	Closing price as at 31 August 2025	Opening balance as at 1 September 2024	Allocated in the year	Forfeited	Settled[1]	Closing balance as at 31 August 2025	Total face value
LTI	10 December 2021	30 November 2024	4.35	5.06	598 087	–	–	(598 087)	–	–
	1 November 2022	30 November 2025	3.87	5.06	704 063	–	–	–	704 063	4 168 053
	28 November 2023	30 November 2026	3.37	5.06	1 573 092	–	–	–	1 573 092	9 312 705
	28 November 2024	30 November 2027	4.52	5.06	–	722 830	–	–	722 830	4 279 154
DSTI	10 December 2021	30 November 2024	4.35	5.06	124 547	–	–	(124 547)	–	–
	30 November 2022	30 November 2025	3.95	5.06	295 544	–	–	(147 772)	147 772	874 810
	30 November 2023	30 November 2026	3.40	5.06	435 664	–	–	(145 221)	290 443	1 719 423
	30 November 2024	30 November 2027	4.52	5.06	–	516 380	–	–	516 380	3 056 970

[1] *LTI awards have a two-year holding period hence remain reflected after vesting (vesting reflecting when performance is assessed) until finally settled*

Part 3: *Implementation of the remuneration policy* continued

Minimum shareholding requirement

The table sets out compliance with the MSR as at 31 August 2025.

COMPLIANCE WITH THE MSR			
Executive	Actual	Target	Compliance (target achieved)
AJ König	516%	300% to 200%	Yes
NG Nyawo[1]	191%	200% to 150%	Yes
LC Kok	446%	200% to 150%	Yes

[1] *Appointed 1 February 2021. In terms of the MSR policy, the shareholding should be met five years from the appointment date of the executive*

Malus and clawback

The committee satisfied itself that no trigger events occurred during the year under review and hence no *malus* or clawback action was undertaken.

Non-executive director fees

The table below shows the fees paid to non-executive directors in FY25, as approved by the REM and the board under the authority granted by shareholders at the AGM held on 13 February 2025. Note that these fees were deemed to be VAT-exclusive.

Non-executive director	Fees paid in FY25 (R'000)	Fees paid in FY24 (R'000)
ASP Dambuza	1 038	992
C Boshard[1]	488	–
CH Fernandez	995	907
D Radley	1 316	1 233
L Sennelo	1 131	1 083
NB Langa-Royds	1 043	996
SP Fifield	1 169	1 105
SM Pityana	1 949	1 854

[1] *Appointed 27 March 2025*

Non-executive director fees are paid quarterly in arrears. The performance of directors is assessed by the chairperson of the NOM on an ongoing basis and by way of an annual board assessment.

Adherence to the remuneration policy

The REM monitored the implementation of the revised remuneration policy in FY25 and is satisfied that there were no deviations and that it achieved its objectives.

Approval

This remuneration report was approved by the REM of Redefine on 3 December 2025.

The implementation report in this section is subject to a non-binding advisory vote by shareholders at the AGM dated 12 February 2026.



16 Fredman Drive, Gauteng, South Africa

Definitions

AC	Audit committee
ACI	African, Coloured and Indian
AFS	Annual financial statements
AGM	Annual general meeting
AI	Artificial intelligence
aTR	Absolute total return
BDO	BDO South Africa
bps	Basis points
BBBEE	Broad-based black economic empowerment
board	Board of directors
BREAAM®	Building Research Establishment Environmental Assessment Methodology
CEO	Chief executive officer
CFO	Chief financial officer
COO	Chief operating officer
CPO	Chief people officer
CO_2e	Carbon dioxide equivalent
Companies Act	Companies Act, No 71 of 2008 (as amended)
Companies Amendment Act	Companies Amendment Act, No 16 of 2024
CSRD	Corporate Sustainability Reporting Directive
CRR	Climate risk report
CSI	Corporate social investment
DCM	Debt capital market
DIPS	Distributable income per share
EBP	Existing building performance
EDGE	Excellence in Design for Greater Efficiencies
ELI	European Logistics Investment B.V.
eNPs	Employee net promoter score
EPC	Energy performance certificate
EPP	EPP N.V.
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EU	European Union
EVP	Employee value proposition
EWRM	Entreprise-wide risk management
FY	Financial year
GBCSA	Green Building Council of South Africa
GDP	Gross domestic product
GHG	Greenhouse gas
GLA	Gross lettable area
GMR	Gross monthly rental
GRC	Governance, risk and compliance
GRESB	Global Real Estate Sustainability Benchmark
HVAC	Heating, ventilation and air conditioning
IC	Investment committee
ICT	Information and communications technology
IFRS® Accounting Standards	IFRS Accounting Standards
ILO	International Labour Organization
IR	Integrated report
ISAE	International Standard on Assurance Engagements
ISSB	International Sustainability Standards Board
JSE	JSE Limited
King IV™	King IV Report on Corporate Governance™ for South Africa 2016
kl	Kilolitre
KPA	Key performance area
KPI	Key performance indicator
LED	Light-emitting diode
LTI	Long-term incentive
LTV	Loan-to-value
ML	Megalitre
MoI	Memorandum of Incorporation
MSCI	Morgan Stanley Capital International

Definitions continued

MSR	Minimum shareholding requirement
MWh	Megawatt hour
MWp	Megawatt peak
NAV	Net asset value
NAVps	Net asset value per share
NLA	Net lettable area
NOM	Nomination and governance committee
NPO	Non-profit organisation
NPS	Net promoter score
OHS Act	Occupational Health and Safety Act, No 85 of 1993
PEP	Politically exposed person
PV	Photovoltaic
PwC	PricewaterhouseCoopers Inc
RCT	Risk, compliance and technology committee
Redefine	Redefine Properties Limited (Redefine, the group or the company)
REIT	Real Estate Investment Trust
REM	Remuneration committee
rTR	Relative total return
rTSR	Relative total shareholder return
SA	South Africa
SAPOA	South African Property Owners Association
SBTi	Science Based Targets Initiatives
SASB	Sustainability Accounting Standards Board
SED	Socioeconomic development
SET	Social, ethics and transformation committee
SMME	Small, medium and microenterprise
STI	Short-term incentive
Stokado	Stokado sp. z o.o.
Talis Fund	Talis Property Fund Proprietary Limited
TR	Total reward
TCFD	Task Force on Climate-related Financial Disclosures
TGP	Total guaranteed package
TR	Total reward
TRM	Tenant relationship management
UNGC	United Nations Global Compact
UN SDG	United Nations Sustainable Development Goal
VWAP	volume-weighted average price

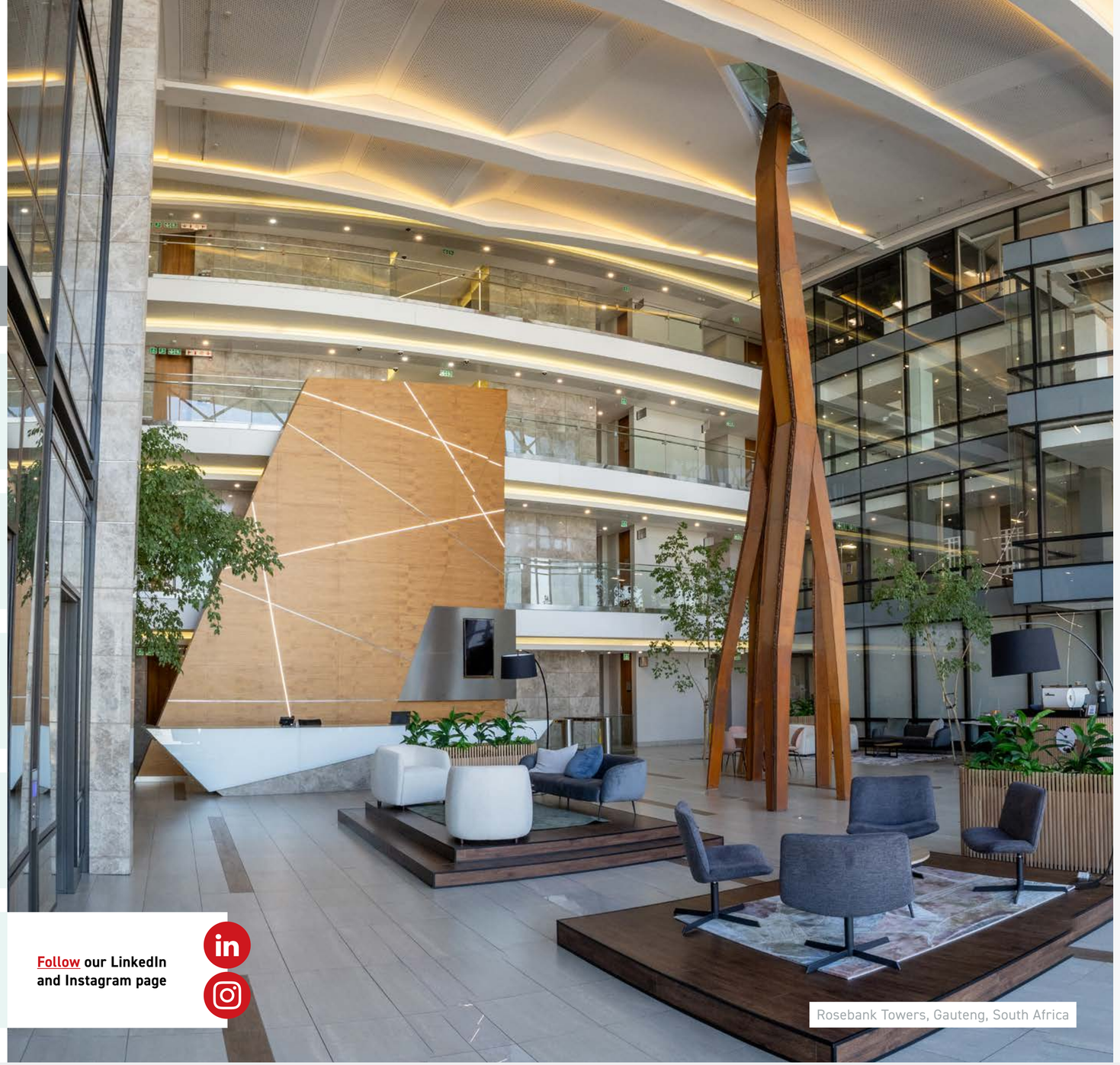


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SHAREHOLDERS' DIARY

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

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Rosebank Towers, Gauteng, South Africa

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JSE share code: RDF ISIN: ZAE000190252
(Approved as a REIT by the JSE)

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INVESTOR RELATIONS
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REDEFINE PROPERTIES

We're not landlords. We're people.