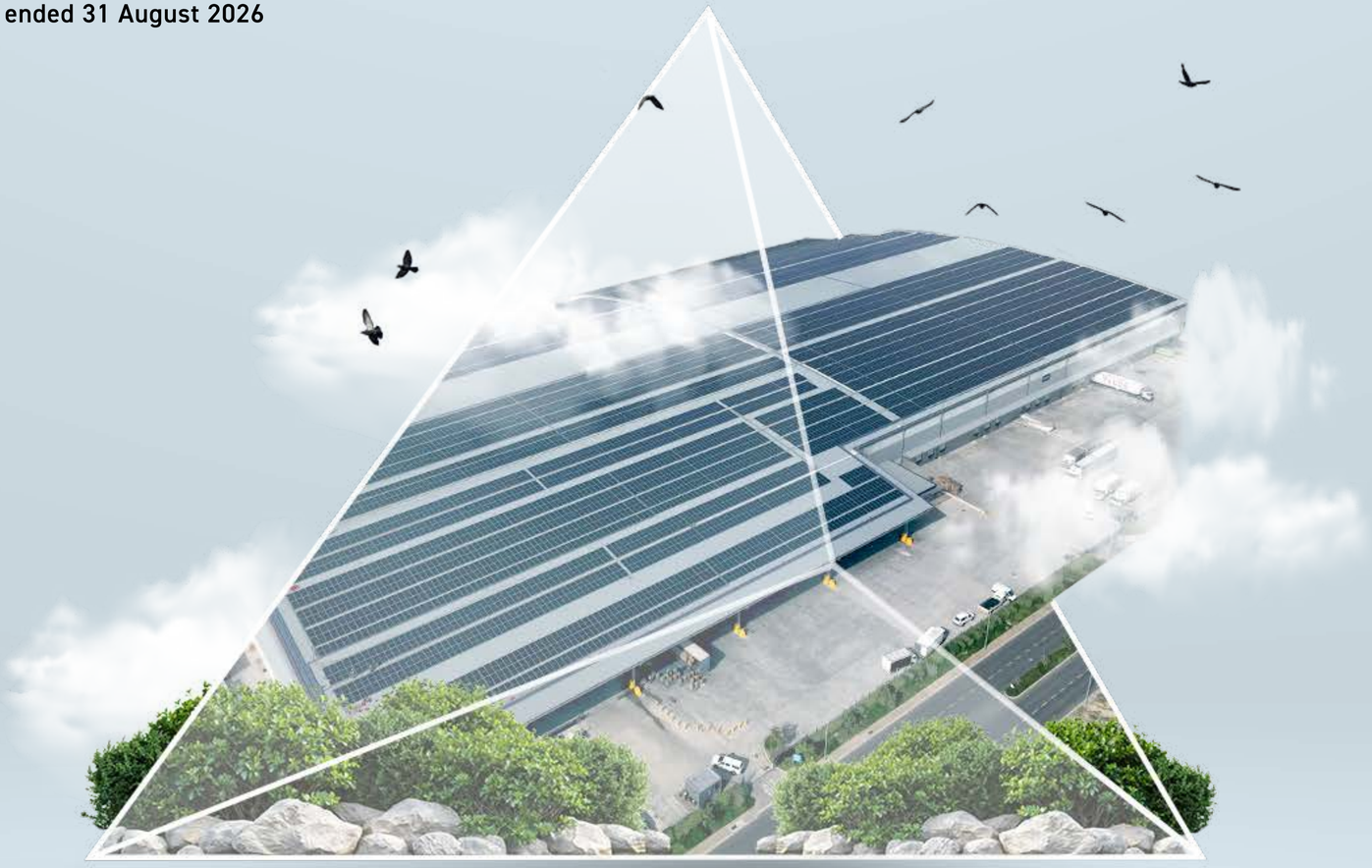
AFS ANNUAL FINANCIAL STATEMENTS

for the year ended 31 August 2026



Find Your Upside

REDEFINE PROPERTIES

We're not landlords. We're people.

Welcome to our group and company annual financial statements

for the year ended 31 August 2026

Our **AFS** brings our strategy and progress to life, showing how we are delivering on our purpose of creating and managing **spaces that transform 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 to deliver quality earnings, which will underpin growth and sustained value creation for all stakeholders.

Established in **1999**

We are **listed on the JSE**

We strategically manage a **high-quality**, **diversified property asset platform** valued at **R102.1 billion**, encompassing South African and Polish assets

Our commitment to **people and ESG is at the heart of what we do**, shaping both what we do and how we do it

Redefine is committed to reporting transparently 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 V Report on Corporate Governance™ for South Africa 2025 (**King V™**)[1]
- IFRS® Accounting Standards (IFRS Accounting Standards)

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

OUR THEME

Find your Upside

At Redefine, we don't wait for conditions to improve. We know that it takes resilience to move through uncertainty and conviction to move towards opportunity. Being brave in times of change is how we find our upside. Our FY26 theme, **Find your Upside**, is about drawing on the resilient foundation we have co-created with our stakeholders to pursue our growth path – a path defined by strength, confidence and progress. It reflects the discipline to seek out opportunity in every market, every asset and every relationship and the belief that value is created when we work together in pursuit of our purpose: to create and manage spaces that transform lives.

Delivering on our growth targets relies on three commitments. We are reinforcing the real estate fundamentals that underpin our long-term success, building investor confidence through transparent communication and disciplined capital allocation, and accelerating technological adoption across every operation and team. Together, these commitments turn a strong foundation into long-term value as we do business, earn trust and innovate. We invite our stakeholders to find their upside with us.

Find our reports here

OUR REPORTING SUITE

Group annual financial statements (AFS)



AFS

Our **AFS** provide a comprehensive overview of Redefine's 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 interdependent.

Environmental, social and governance (ESG) report



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 V™ 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.

Form of proxy
AGM registration

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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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Introduction

Our integrated approach to business and value creation 4



Blue Route Mall, Western Cape, South Africa

Our integrated approach to business and *value creation*

Our robust business model, clear strategy, and disciplined execution support the delivery of our purpose. Integrated thinking enables us to consider the interdependencies between our resources and stakeholders, strengthening decision-making, performance, and long-term value creation.

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

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

Our mission
in this decade: to deliver the smartest and most sustainable spaces

Our vision
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

Our **BEST VALUES** 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 portfolio spans retail, office and industrial properties in South Africa, complemented by retail, office, retail logistics and self-storage property investments in Poland. We allocate capital towards the most attractive risk-adjusted opportunities while diversifying across sectors and geographies to manage risk.

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.**

ESG is at the heart of our value creation

ESG is embedded in how we create long-term value, strengthen business resilience, and build sustainable stakeholder ecosystems. Our ESG approach informs strategic decision-making and day-to-day operations, reinforcing our values and priorities while supporting transparency and accountability.

CREATING VALUE

We assess our context

Operating context
Geopolitical, socioeconomic and broader trends influence the environment in which we create value.

Stakeholder relationships
Our engagement strategies help us understand what matters most to our key stakeholders and the value created through each relationship.

Risks and opportunities
We evaluate changes in our operating environment, stakeholder relationships and resource availability to identify the top strategic risks and opportunities that could affect our business model.

We consider all material matters

We apply a double materiality lens to identify matters that may affect our ability to create and preserve value over the short, medium and long term as well as our most significant impacts on society and the environment.

Grouped into five themes, these matters inform our strategy and our approach to managing risks and pursuing opportunities.

Our material themes[1]

GSF ERB BMA HGR MBG

We integrate our strategy into our business model

Business strategy
As an investor in a long-term asset class, our strategic choices have lasting implications. Our mission pathways embed integrated thinking into our strategy, while our strategic priorities guide execution and support sustained value creation over 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 measure and manage the impacts of our activities to support sustainable value creation and preservation while preventing value erosion.

Stakeholder goals

To us, creating value means meeting our stakeholder goals

Providers of financial capital		Customers	
Investors	Funders	Tenants	Shoppers
A source of sustained growth in total returns	A reliable source of returns on debt funding	Provide differentiated and relevant space	Provide a safe and enjoyable shopping experience

Employees	Property brokers	Suppliers	Communities
Grow and inspire people who create and manage spaces for positive impact	Be our property brokers' preferred business partner	Be a responsible and compliant business partner	Be a responsible community participant

Our core UN SDGs

7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION

We create societal and environmental value through our commitment to the United Nations Sustainable Development Goals (UN SDGs). Relevant UN SDGs are identified throughout this report using icons alongside the related content. For more detail, refer to our **ESG** report.

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

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

[1] *Impact of geopolitical and socioeconomic factors on the cost of capital and growth (GSF) | The evolving role of business in creating a prosperous and sustainable society (ERB) | Business model adaptability to the rapidly evolving context (BMA) | Heightened demands on governance and regulatory context (HGR) | Managing for sustained business growth (MBG)*

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Mall of the South, Gauteng, South Africa

Directors' *responsibilities and approval*

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of Redefine Properties Limited and its subsidiaries. These annual financial statements comprise the statements of financial position as at 31 August 2026, the statements of profit or loss and other comprehensive income, the statements of changes in equity, the statements of cash flows for the year ended 31 August 2026, and the notes to the financial statements (including a summary of material accounting policies and other explanatory notes) in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA), Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, and the JSE Listings Requirements. In addition, the directors are responsible for the preparation of the directors' report.

The directors are responsible for internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; for maintaining adequate accounting records and an effective system of risk management; and for the preparation of the supplementary information included in these annual financial statements. The directors are also responsible for maintaining appropriate controls over the website and ensuring its security. Where applicable, they are further accountable for establishing and overseeing the processes for the electronic distribution of annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission.

The directors have assessed the ability of the group and company to continue as a going concern and have no reason to believe that the group and company will not be a going concern in the year ahead.

The independent external auditor is responsible for reporting on whether the group and company annual financial statements are fairly presented, in all material respects, in accordance with the applicable financial reporting framework, and their report is presented on **pages 12** to **14**.

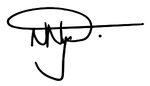
APPROVAL OF GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS

The group and company annual financial statements of Redefine Properties Limited, as identified in the first paragraph, were published on 2 November 2026 and were approved by the board of directors on 29 October 2026 and are signed on its behalf by:



AJ König
Authorised director

29 October 2026



NG Nyawo
Authorised director

29 October 2026

CEO and CFO *responsibility statement*

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

(a) the group and company annual financial statements, set out on **pages 15** to **85**, fairly present in all material respects the financial position, financial performance, and cash flows of the issuer in terms of IFRS Accounting Standards;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the group and company annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the annual financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in compiling the group and company annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and

(f) we are not aware of any fraud involving directors.



AJ König
Chief executive officer

29 October 2026



NG Nyawo
Chief financial officer

29 October 2026

Certificate by company secretary

In terms of section 88(2)(e) of the Companies Act, I declare that to the best of my knowledge, for the year ended 31 August 2026, Redefine Properties Limited has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that such returns are true, correct, and up to date.



A Matwa
Company secretary

29 October 2026

Audit committee report

The audit committee (AC) oversees the integrity of the company's financial controls and integrated reporting and identifies and manages financial risks. This is crucial to help Redefine navigate uncertainty while staying focused on identifying and executing strategic opportunities. The AC also plays a crucial role in ensuring all stakeholders receive timely, relevant information, enabling them to make accurate assessments of the company's performance and prospects.

COMPOSITION AND MEETING PROCEDURES

During the reporting period, the AC comprised independent non-executive directors. All appointed directors satisfied the requirements of section 94(4) of the Companies Act and **King V™** recommendations. As a collective and given the group's size and circumstances, the AC was adequately skilled, and all members possessed the appropriate financial and related qualifications, skills, financial expertise and experience required to discharge their responsibilities.

The AC met on five occasions, with meetings scheduled in line with the group's financial reporting cycle.

The AC held one *ad hoc* meeting to review and recommend the **IR** to the board. The AC also met with the internal and external auditors separately and noted no areas of concern.

The AC confirms that it is satisfied it has fulfilled its responsibilities under its terms of reference and annual work plan.

Primary focus

FC Financial capital | IC Intellectual capital | OC Optimise capital | OE Operate efficiently

Composition of the AC during FY26

Diane Radley (Chairperson)

Nadya Bhettay[1]

Cora Fernandez

Simon Fifield

Lesego Sennelo[2]

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 was 100%

[1] *Appointed to the committee on 4 August 2026*
[2] *Retired from the committee on 13 February 2026*

MATTERS CONSIDERED

- Reviewed the quarterly financial report, which includes financial performance, FY26 forecasts, tax governance, and the FY26 asset valuation report
- Evaluated the external audit reporting in respect of the year ended 31 August 2026, which included confirmation of the independence of the external auditors and review of the suitability report prepared by PwC in accordance with the JSE Listings Requirements
- Reviewed the effectiveness of the control environment for the year ended 31 August 2026
- Monitored the status of Redefine's subsidiaries' **AFS**
- Considered the JSE's proactive monitoring of financial statements report and responded to a pro-active monitoring letter from the JSE
- Reviewed the quarterly internal audit progress report
- Considered feedback from the external auditors and internal audit (without management)
- Reviewed the effectiveness of the combined assurance approach and monitored progress against the plan
- Reviewed the CEO and CFO responsibility statement
- Monitored non-audit fees against the non-audit services policy
- Considered key judgements and estimates included in the **AFS**
- Monitored the progress of the group's preparedness for IFRS 18, with an external provider engaged to assist in guiding its implementation and related interpretation

MATTERS APPROVED

- Reviewed and approved the quarterly CFO report to monitor financial performance, including the outlook for the distributable income per share (DIPS) metric, value drivers, and delivery of strategic priorities
- Reviewed and approved the quarterly capital management report, including compliance with loan covenants and credit metrics
- Reviewed the assumptions for the FY27 budget to be considered by the board
- Reviewed the AC terms of reference to ensure alignment with **King V™** and recommended them for board approval
- Reviewed and recommended the interim and final results to the board
- Approved FY26 external audit fees and reviewed the external auditor's scope of work
- Reviewed and recommended the FY26 **AFS** to the board for approval (Redefine standalone and group)
- Reviewed and approved the internal audit plan, charter, and adequacy of the group's internal control structure
- Reviewed and approved combined assurance plan and implementation report
- Reviewed and recommended the solvency and liquidity statement and going concern assessment to the board for approval
- 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 to the board
- Reviewed the effectiveness of the internal audit function
- Approved the following policies:
  - The group tax policy
  - The non-audit services policy

VALUE PRESERVATION IN FY27

The AC will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. Additionally, the AC will focus on the following during FY27:

- Monitoring implementation of IFRS 18
- Furthering the maturity of the combined assurance model
- The impact of AI on the internal control environment
- Evaluating the use of AI on internal and external audit effectiveness

Audit committee report *continued*

KING V™ PRINCIPLE 12 ASSURANCE

The AC is satisfied that the group's combined assurance model incorporates and optimises the assurance-related activities of line management, specialist functions, and assurance service providers so that, taken as a whole, these promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.

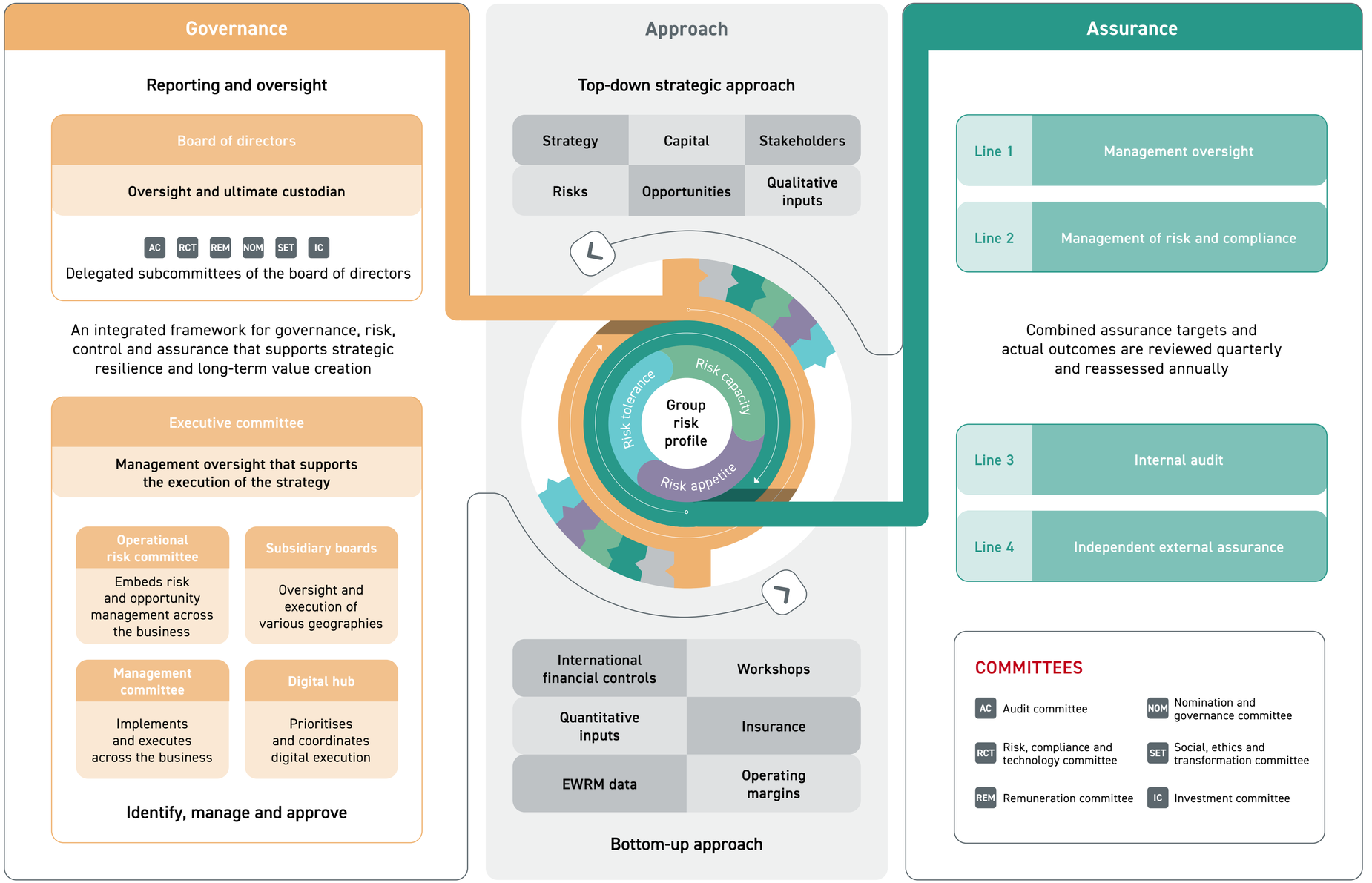
The combined assurance framework and plan enable an effective, comprehensive approach to group-wide risk management and assurance activities. This approach provides assurance that safeguards the integrity of the information used for reporting and decision-making.

Our coordinated approach to combined assurance (as outlined to the right) clearly defines the roles and responsibilities for identifying, managing and reporting risks. We appropriately oversee and respond to our strategic risks to assess potential assurance gaps for each risk.

Each of the four lines of defence has a distinct role in assuring each risk. We report progress against the combined assurance plan, as well as any assurance gaps, to the AC.

Alongside the risk management framework, the combined assurance model balances safeguarding our operations with enabling strategic growth. Ultimately, we seek to position risk and compliance as drivers of sustainable performance rather than 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.

The AC is satisfied that arrangements for combined assurance are effective and that the external auditor is independent and has delivered audit quality. The AC is satisfied that the CFO and the finance function are effective.



Audit committee report *continued*

Compliance risk management

The risk, compliance and technology committee (RCT) oversaw compliance risk management processes to ensure they 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.

Internal financial controls

The AC reviewed the internal audit reports of the internal financial control environment, noted matters arising from these audits, considered the appropriateness of management's responses, and monitored progress on recommended actions. Internal financial controls reviews were performed for Redefine, EPP and ELI.

Internal audit

The AC approved the internal audit plan for FY26 proposed by internal audit in conjunction with management. The AC was comfortable that material risk areas were included and coverage of significant business processes was acceptable.

The following reviews were performed during FY26 as per the internal audit plan:

- Tenant and rental income review
- Utilities management review
- Treasury review
- Cybersecurity: Social engineering review
- Cybersecurity: Email security review
- Enterprise risk management review
- Governance review

The AC is satisfied that the internal audit function was independent and had the necessary resources, standing and authority to discharge its duties. Furthermore, the AC confirmed that in executing the FY26 plan there were no impairments to the objectivity, independence and scope of the internal audit function, which remained effective in carrying out its duties.

Internal audit confirmed that all identified control weaknesses have been reported and that the assessed controls are adequately designed to mitigate significant identified risks. No control weaknesses were rated as significant. Based on the work performed and the results obtained, controls assessed were adequately designed to mitigate the significant identified risks. All controls assessed were considered adequately designed (100%), of these controls 99% were operating effectively.

In FY27, internal audit aims to use data analytics to provide deeper risk insights to enable a more targeted assurance plan. The audit plan will continue to focus on key and emerging risk areas, including cybersecurity and data governance, in line with evolving internal audit leading practices. Internal audit will also remain agile and responsive to changes in the organisation's risk profile, working closely with management to adapt the audit plan where necessary to address emerging risks, strategic priorities and regulatory developments.



The Towers, Western Cape, South Africa

Audit committee report *continued*

EXTERNAL AUDIT INDEPENDENCE, OBJECTIVITY AND EFFECTIVENESS DURING FY26

EVALUATION FOCUS

In October 2026, in accordance with paragraph 5.7(h) of the JSE Listings Requirements, the AC assessed the suitability of PwC for appointment as the company's independent external auditors for FY27, 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
- Formal reporting to the AC

INPUTS

THE COMMITTEE

- Approved, in consultation with management, the below audit fee and engagement terms for FY26:

	Audit and other assurance services (R'000)	Non-audit services (R'000)	Total (R'000)	Non-audit fee as a percentage of audit and other assurance services (%)
2026	21 556	15	21 571	0.1
2025	21 857	15	21 872	0.1

- Reviewed and approved the above non-audit service fees in line with the non-audit service policy and ensured that same were within the limit and in line with the maximum threshold of up 25% of audit fees of the group auditors being PwC (SA) and PwC (Poland)
- In FY26, R15 000 (FY25: R15 000) was spent on non-audit services with PwC, related to IFRS training attendance
- Reviewed the external audit plan and related scope of work
- Reviewed the quality of reporting to the AC, the level of challenge, and professional scepticism and understanding demonstrated by PwC of the business of the group
- Reviewed the quality of the audit team, technical skills and experience, and the allocation of resources during the audit
- Held regular meetings with the audit engagement partner and audit managers
- Considered the effectiveness of the company's policies and procedures in maintaining auditor independence
- Confirmed that no reportable irregularities were identified and reported by PwC in terms of the Auditing Profession Act, No 26 of 2005

PwC

- Provided the AC with confirmation that they operate in accordance with the ethical standards required of audit firms (section 290 of the International Ethics Standards Board for Accountants, Code of Ethics for Professional Accountants, and the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors)
- Confirmed the policies and procedures they have in place to maintain their independence
- Confirmed that there were no relationships with the company arising from:
  - Personal financial interests
  - Family and personal relationships
  - Employment relationships
  - Business relationships
- Confirmed that the non-audit services performed and billed during the period ended 31 August 2026 did not impair their independence or objectivity

REGULATORS

The Independent Regulatory Board for Auditors (IRBA) performed reviews of audits carried out by PwC. PwC has shared the reporting back from IRBA with the AC as part of their suitability reporting.

KEY OUTPUTS

- 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 the AC was comfortable with PwC's risk assessment and their response thereto
- PwC's reporting to the AC was clear, transparent and thorough and included explanations of the rationale behind conclusions as appropriate
- The audit had been well-planned and delivered, and the AC was comfortable that key audit findings had been raised and addressed appropriately
- The AC concluded that the materiality applied in the performance of the audit of the Group and Company was appropriate
- It was confirmed that there had been an appropriate level of challenge and that PwC functioned in accordance with its mandate for the 2026 financial year
- The AC , having considered all relevant matters, concluded that it is satisfied that auditor independence, objectivity and effectiveness were maintained during the financial year

Directors' report

TO THE SHAREHOLDERS OF REDEFINE PROPERTIES LIMITED

We have the pleasure of presenting the group and company annual financial statements of Redefine Properties Limited and its subsidiaries for the year ended 31 August 2026.

CORPORATE OVERVIEW

Redefine is a REIT listed in South Africa. It derives rental income from investments in retail, office, industrial and specialised properties and earns distributions from other property-related investments. Redefine is registered in South Africa, refer to page 98 for the registered address.

NATURE OF THE BUSINESS

The group is engaged in property investment and operates in South Africa and Poland.

FINANCIAL RESULTS

The profit for the current financial year is R7.3 billion (FY25: R4.2 billion) and R4.3 billion (FY25: R3.1 billion) for the group and company, respectively.

ACCOUNTING FRAMEWORK AND COMPLIANCE

The financial statements are prepared in terms of IFRS Accounting Standards and the requirements of the Companies Act.

STATED CAPITAL

The company's authorised and issued stated capital comprises 10 000 000 000 (FY25: 10 000 000 000) and 7 202 600 656 (FY25: 7 202 600 656) ordinary shares of no par value.

At 31 August 2026, there were 7 202 600 656 (FY25: 7 202 600 656) shares in issue, all of which are fully paid and qualify for the dividend approved on 29 October 2026.

DIVIDEND DISTRIBUTIONS

On 30 October 2025, the board of directors declared a final dividend of 25.42 cents for the six months ended 31 August 2025, which was paid on 24 November 2025.

On 7 May 2026, the board of directors declared an interim dividend of 21.83 cents for the six months ended 28 February 2026, which was paid on 1 June 2026.

Subsequent to year end, on 29 October 2026, the board of directors approved a final dividend of 27.23 cents per share for the year ended 31 August 2026.

DIRECTORATE

The directors of the group at the date of this report were:

Independent non-executive directors

- SM Pityana (Chairperson)
- ASP Dambuza
- C Boshard
- CH Fernandez
- D Radley
- NB Langa-Royds[1]
- NF Bhettay[2]
- SP Fifield

Executive directors

- AJ König (CEO)
- LC Kok (COO)
- NG Nyawo (CFO)

DIRECTORS' EMOLUMENTS AND INTERESTS

Refer to notes 52, 53 and 54 to the financial statements for disclosure regarding directors' emoluments and interests

SERVICE CONTRACTS

Executive directors retire from their positions and from the board (as executive directors) at the age of 65. Although the normal retirement age is 65 years for executive directors, the group's retirement policy makes provision to extend the working relationship beyond the normal retirement age. Executive directors are subject to three calendar months' written notice under their existing employment contracts.

SHAREHOLDERS' ANALYSIS

Refer to page 97 in the supplementary information to the group and company annual financial statements for disclosure regarding shareholders' analysis.

EVENTS AFTER THE REPORTING PERIOD

Refer to note 55 to the financial statements for disclosure regarding events after the reporting period.

GOING CONCERN

Refer to note 56 to the financial statements for disclosure regarding going concern.

SOLVENCY AND LIQUIDITY TEST

The directors have performed the required solvency and liquidity tests required by the Companies Act and concluded that Redefine meets the solvency and liquidity requirements.

[1] *On 17 August 2026, the company announced that NB Langa-Royds will not seek re-election at the AGM expected to be held on 11 February 2027 and will retire from the board with effect from the day following the AGM. NB Langa-Royds remains a director of the company as at the date of approval of these annual financial statements*

[2] *Appointed on 4 August 2026*

Independent *auditor's report*

To the shareholders of Redefine Properties Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Redefine Properties Limited (the Company) and its subsidiaries (together the Group) as at 31 August 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Redefine Properties Limited's consolidated and separate financial statements set out on **pages 15** to **85** comprise:

- the group and company statements of financial position as at 31 August 2026;
- the group and company statements of profit or loss and other comprehensive income for the year then ended;
- the group and company statements of changes in equity for the year then ended;
- the group and company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

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

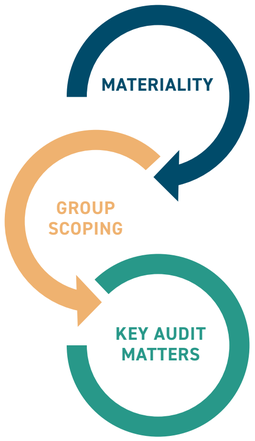
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview



MATERIALITY
R581.0 million for the group financial statements and R522.3 million for the company financial statements, which represents 1% of group and company net asset value respectively.

GROUP SCOPING
The group consists of a holding company (Redefine Properties Limited), and 23 components. Full scope audits were performed on the Company and 3 components. Analytical procedures were performed over 4 components. No work was performed in respect of the remaining components due to their inconsequential contribution to the group.

KEY AUDIT MATTERS
Valuation of investment property assets

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

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

Final materiality

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

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

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Final materiality	R581.0 million	R522.3 million
How we determined it	1% of consolidated net assets	1% of net assets
Rationale for the materiality benchmark applied	We chose consolidated net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Group is most commonly measured by users of the financial statements. Although the Group is profit orientated, its strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment property. As a Real Estate Investment Trust (REIT), the users are likely to be more concerned with the net assets underlying the group, rather than its profitability. In addition, the loan to value ratio (value of loans compared to the value of assets) is a key metric for the Group and is of particular focus for investors. We chose 1% based on our professional judgement and after consideration of the range of quantitative materiality thresholds that we would typically apply when using consolidated net assets to compute materiality.	We chose net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Company is most commonly measured by users of the financial statements. Although the Company is profit orientated, its strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment property. As a Real Estate Investment Trust (REIT), the users are likely to be more concerned with the net assets underlying the company, rather than its profitability. In addition, the loan to value ratio (value of loans compared to the value of assets) is a key metric for the Company and is of particular focus for investors. We chose 1% based on our professional judgement and after consideration of the range of quantitative materiality thresholds that we would typically apply when using net assets to compute materiality.

Independent *auditor's report* continued

Group audit scope

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

The Group consists of 24 components which have or have previously invested in office, retail, industrial and specialised properties in South Africa and Poland. Full scope audits were performed over Redefine Properties Limited and 3 of these components, namely Redefine Retail Proprietary Limited, The Pivotal Fund Proprietary Limited and EPP N.V.. Investment property was tested at a group level for all local (South African) property-owning components as a result of the centralised nature of the valuations process. Analytical procedures were performed over 4 components, namely Ptn 113 Weltevreden Proprietary Limited, Redefine Commercial Proprietary Limited, Self-storage Group and Redefine Europe. No work was performed over the remaining components as it was concluded that they are inconsequential to the group. In establishing the overall approach to the group audit, we determined the extent of the work that needed to be performed by us, as the group engagement team and by component auditors operating under our instruction, in order to issue our audit opinion on the consolidated financial statements of the Group. Where the work was performed by component auditors, we determined the level of our involvement necessary in the audit work at those components in order to be able to conclude whether sufficient appropriate audit evidence has been obtained to support our opinion on the consolidated financial statements. Further audit procedures were performed by us as the group engagement team on the consolidation process. The work performed by component auditors, together with these additional procedures performed at the group level, provided us with sufficient evidence to express an opinion on the Group's consolidated financial statements as a whole.

Key audit matters

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

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

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

VALUATION OF INVESTMENT PROPERTY ASSETS (EXCLUDING PROPERTIES UNDER DEVELOPMENT AND RIGHT-OF-USE ASSETS

This key audit matter is applicable to both the consolidated and separate financial statements.

Refer to the following accounting policies and notes to the consolidated and separate financial statements:

- Material **Accounting Policy 4:** Investment properties,
- Material **Accounting Policy 15:** Fair value measurement,
- Material **Accounting Policy 26.1:** Key estimates and assumptions: Valuation of investment properties,
- **Note 3.1:** Investment property assets: Investment properties,
- **Note 3.4:** Investment property assets: Straight-line rental income accrual;
- **Note 31.1:** Changes in fair value: Changes in fair values of investment properties, and
- **Note 49.2.4:** Fair value disclosures: Details of valuation techniques – Investment property

The Group and Company's investment properties comprise of properties in the office, retail, industrial, specialised sectors, located in South Africa and Poland, with a total carrying amount, of R86.7 billion and R46.2 billion and a related fair value gain of R2.5 billion and R1.2 billion for the Group and Company respectively for the year ended 31 August 2026.

The investment properties are stated at their respective fair values based on external valuations performed by accredited valuers.

It is the policy of the Group and Company to obtain external valuations for all investment properties at the end of each financial reporting period. At year-end the fair values of the investment properties were determined by accredited valuers using the discounted cash flow method of valuation. Judgement is applied in determining the unobservable inputs applied. **Note 49.2.4** sets out these unobservable inputs.

We considered the valuation of investment property assets to be a matter of most significance to our current year audit due to the following:

- Inherent subjectivity of the key assumptions that underpin the valuations of investment property assets; and
- The magnitude of the balance of the investment properties and related fair value adjustments in the context of the group and company statements of financial position and statements of profit or loss and other comprehensive income respectively.

Our audit addressed this key audit matter as follows:

We obtained an understanding of the approaches followed by management and the independent valuers for the valuation of the Group and Company's local and offshore investment properties through discussions with both management and the independent valuers.

We evaluated the competence, capabilities and objectivity of the external valuers with reference to their qualifications as well as through discussion with management and noted no aspects requiring further consideration.

With regards to the local property portfolio we considered the following processes and controls in relation to the investment property valuations:

- We compared prior year (31 August 2026) forecasted cash flows to actual cash flows realised during the year ended 31 August 2026, in order to assess management's ability to accurately forecast property cash flows.
- We tested controls in relation to the setting and approval of property budgets ('property cash flows') used in the valuations and obtained confirmation of board approval of the valuations obtained.

This allowed us to conclude on the reliability of the base year cash flows used in the property valuations.

We performed the following procedures on a risk-based sample of investment properties, in order to determine the acceptability of the valuation approach as well as the reasonableness of the inputs into the valuation:

- Compared the valuation approach for each of the properties against the requirements of IFRS Accounting Standards;
- Together with our internal valuation expertise we evaluated on a per property basis:
  - the significant unobservable inputs (the discount rate and exit capitalisation rate) against appropriate market information in order to assess whether it fell within a reasonable range for the respective market, sector, and property; and
  - we compared the forecasted cash flows used in the determination the fair value of the investment properties and investigated any differences identified outside of our acceptable range in order to assess the reasonableness of the assumptions applied.

Where outliers were identified these were considered on a per property basis (such as, obtaining additional support to corroborate the assumption or re-performing the valuation) to conclude on the appropriateness thereof.

We found management's valuation to be reasonable.

Independent *auditor's report* continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Redefine Properties Limited Annual Financial Statements for the year ended 31 August 2026", which include(s) the Directors' report, the Audit committee report and the Certificate by company secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document(s) titled "Redefine Properties Limited Integrated Report for the year ended 31 August 2026", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Redefine Properties Limited for 8 year(s).

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: J Goncalves
Registered Auditor
Johannesburg, South Africa

30 October 2026

Statements of *financial position*

as at 31 August 2026

Figures in R'000	Notes	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
ASSETS					
Investment property assets	3	87 757 792	86 896 694	46 439 121	34 311 387
Investment properties	3.1	84 823 553	84 160 037	44 822 597	33 056 649
Right-of-use assets	3.2	480 309	556 376	30 479	41 163
Properties under development	3.3	626 037	366 313	239 850	126 800
Straight-line rental income accrual	3.4	1 827 893	1 813 968	1 346 195	1 086 775
Listed securities	5	64 817	42 131	64 817	42 131
Investment in joint ventures	6	13 571 777	15 056 530	9 608	9 608
Derivative assets	20	315 572	54 046	297 091	42 106
Loans receivable	7	85 107	752 171	–	51 603
Other financial assets	8	114 688	131 138	–	–
Property, plant and equipment	9	215 110	198 737	92 635	88 284
Other monetary assets	11	59 342	61 000	–	–
Deferred taxation	22	14 321	48 463	–	–
Investment in subsidiaries	10.1	–	–	23 007 611	25 686 124
Loans to subsidiaries	10.2.1	–	–	16 901 581	25 719 502
Net investment in finance lease		40 038	–	–	–
Non-current assets		**102 238 564**	**103 240 910**	**86 812 464**	**85 950 745**
Trade and other receivables	12	955 983	1 029 059	564 702	471 267
Loans receivable	7	22 959	26 351	–	–
Derivative assets	20	322 074	85 426	322 074	85 426
Taxation receivable	24.2	7 250	9 920	–	–
Other monetary assets	11	157 762	305 395	42 828	31 135
Cash and cash equivalents	13	2 218 824	1 562 576	1 858 738	1 082 217
Net investment in finance lease		275	–	–	–
Current assets		**3 685 127**	**3 018 727**	**2 788 342**	**1 670 045**
Non-current assets held-for-sale	14	**180 100**	**63 337**	**180 100**	**62 404**
Total assets		**106 103 791**	**106 322 974**	**89 780 906**	**87 683 194**
EQUITY AND LIABILITIES					
Shareholders' interest		57 744 951	56 349 736	52 234 851	51 129 540
Stated capital	15	51 162 785	51 012 416	51 152 938	51 002 569
Accumulated profit/(losses)		2 842 282	(1 050 643)	792 107	(165 076)
Other equity reserves		3 739 884	6 387 963	289 806	292 047
Non-controlling interests	17	356 697	325 250	–	–
Total equity		**58 101 648**	**56 674 986**	**52 234 851**	**51 129 540**
Interest-bearing borrowings	19	37 167 876	39 855 089	28 876 498	31 658 929
Derivative liabilities	20	2 409	120 358	–	47 393
Other financial liabilities	21	146 554	73 789	20 100	15 327
Deferred taxation	22	2 385 110	2 279 563	683 722	430 773
Lease liability	4	417 372	498 562	18 025	30 479
Non-current liabilities		**40 119 321**	**42 827 361**	**29 598 345**	**32 182 901**
Trade and other payables	23	2 547 206	2 418 333	1 562 159	1 154 466
Interest-bearing borrowings	19	5 201 585	3 962 538	5 110 624	2 839 679
Loans from subsidiaries	10.2.2	–	–	1 206 896	29 194
Derivative liabilities	20	45 583	342 580	41 810	319 916
Other financial liabilities	21	13 767	16 813	13 767	16 813
Lease liability	4	64 780	71 807	12 454	10 685
Taxation payable	24.1	9 901	8 556	–	–
Current liabilities		**7 882 822**	**6 820 627**	**7 947 710**	**4 370 753**
Total liabilities		**48 002 143**	**49 647 988**	**37 546 055**	**36 553 654**
Total equity and liabilities		**106 103 791**	**106 322 974**	**89 780 906**	**87 683 194**

Statements of *profit or loss and other comprehensive income*

for the year ended 31 August 2026

Figures in R'000	Notes	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Contractual rental income	25	11 283 157	11 059 361	5 537 467	4 526 679
Straight-line rental income/(expense) accrual	3.4	13 924	(51 999)	8 634	(67 144)
Property portfolio revenue		**11 297 081**	**11 007 362**	**5 546 101**	**4 459 535**
Investment income	26	–	–	2 280 317	2 859 967
Total revenue		**11 297 081**	**11 007 362**	**7 826 418**	**7 319 502**
Operating costs	27	(4 513 802)	(4 482 570)	(2 322 262)	(1 991 127)
Expected credit losses – trade receivables		26 008	51 661	27 179	51 145
Administration costs	28	(680 510)	(645 272)	(400 410)	(371 678)
Net operating profit		**6 128 777**	**5 931 181**	**5 130 925**	**5 007 842**
Other income	30	36 235	34 539	23 795	28 567
(Loss)/gain on disposal of assets		(183)	16 726	247 608	366 128
Fair value adjustment – investment properties	31.1	2 452 119	1 980 689	1 214 668	624 721
Fair value adjustment – financial and other instruments	31.2	930 287	(237 530)	845 168	(283 852)
Expected credit losses – loans receivable	41	1 741	(18 013)	–	–
Expected credit losses – loans to subsidiaries	10.2.1	–	–	–	239 735
Impairments – investment in subsidiary	32	–	–	(1 046 111)	(1 551)
Equity-accounted income (net of taxation)	6.2	541 831	68 667	–	–
Profit before finance costs and taxation		**10 090 807**	**7 776 259**	**6 416 053**	**5 981 590**
Finance income	33	680 385	957 572	660 436	934 661
Finance costs	34	(3 607 848)	(3 932 112)	(3 131 484)	(3 443 880)
Foreign exchange gain/(loss)	35	503 440	(377 360)	376 472	(353 309)
Profit before taxation		**7 666 784**	**4 424 359**	**4 321 477**	**3 119 062**
Taxation	36	(388 963)	(252 676)	(48 738)	(50 737)
Profit for the year		**7 277 821**	**4 171 683**	**4 272 739**	**3 068 325**
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss:					
Exchange differences on translation of foreign operations – subsidiaries		(1 190 431)	324 290	–	–
Exchange differences on translation of foreign operations – joint ventures		(1 587 169)	777 339	–	–
Exchange differences on disposal of foreign operations		(9 018)	1 011	–	–
Items that may not be subsequently reclassified to profit or loss:					
Revaluation of property, plant and equipment		2 856	12 791	9 708	9 340
Other comprehensive (loss)/income for the year		**(2 783 762)**	**1 115 431**	**9 708**	**9 340**
Total comprehensive income					
Profit for the year		7 277 821	4 171 683	4 272 739	3 068 325
Other comprehensive (loss)/income for the year		(2 783 762)	1 115 431	9 708	9 340
Total comprehensive income for the year		**4 494 059**	**5 287 114**	**4 282 447**	**3 077 665**
Profit for the year attributable to:		**7 277 821**	**4 171 683**	**4 272 739**	**3 068 325**
Redefine Properties Limited shareholders		7 227 566	4 128 434	4 272 739	3 068 325
Non-controlling interest		50 255	43 249	–	–
Total comprehensive income for the year attributable to:		**4 494 059**	**5 287 114**	**4 282 447**	**3 077 665**
Redefine Properties Limited shareholders		4 470 900	5 236 171	4 282 447	3 077 665
Non-controlling interest		23 159	50 943	–	–
Earnings per share (cents)					
Basic	37.1	103.60	59.45	–	–
Diluted	37.2	103.17	59.19	–	–

Statements of *changes in equity*

for the year ended 31 August 2026

Figures in R'000	GROUP						
	Stated capital	Accumulated profit/(loss)	Foreign currency translation reserve	Share-based payment reserve	Shareholders' interest	Non-controlling interest (NCI)	Total equity
Balance as at 31 August 2024	**50 117 109**	**(2 266 074)**	**5 070 298**	**40 411**	**52 961 744**	**273 437**	**53 235 181**
Total comprehensive income for the year	**–**	**4 141 225**	**1 094 946**	**–**	**5 236 171**	**50 943**	**5 287 114**
Profit for the year	–	4 128 434	–	–	4 128 434	43 249	4 171 683
Other comprehensive income for the year	–	12 791	1 094 946	–	1 107 737	7 694	1 115 431
Transactions with owners (contributions and distributions)	**895 307**	**(2 940 089)**	**–**	**11 407**	**(2 033 375)**	**(3 210)**	**(2 036 585)**
Share-based payment movement for the year	–	(9 015)	–	11 407	2 392	–	2 392
Dividends	–	(2 931 074)	–	–	(2 931 074)	(3 210)	(2 934 284)
Issue of ordinary shares	895 307	–	–	–	895 307	–	895 307
Transactions with owners (changes in ownership interests)	**–**	**14 295**	**170 901**	**–**	**185 196**	**4 080**	**189 276**
Change in ownership of subsidiary with NCI	–	14 295	170 901	–	185 196	4 080	189 276
Balance as at 31 August 2025	**51 012 416**	**(1 050 643)**	**6 336 145**	**51 818**	**56 349 736**	**325 250**	**56 674 986**
Total comprehensive income for the year	**–**	**7 230 422**	**(2 759 522)**	**–**	**4 470 900**	**23 159**	**4 494 059**
Profit for the year	–	7 227 566	–	–	7 227 566	50 255	7 277 821
Other comprehensive income/(loss) for the year	–	2 856	(2 759 522)	–	(2 756 666)	(27 096)	(2 783 762)
Transactions with owners (contributions and distributions)	**150 369**	**(3 325 264)**	**–**	**(2 241)**	**(3 177 136)**	**(5 425)**	**(3 182 561)**
Share-based payment movement for the year	–	(27 778)	–	(2 241)	(30 019)	–	(30 019)
Dividends	–	(3 297 486)	–	–	(3 297 486)	(5 425)	(3 302 911)
Issue of ordinary shares	150 369	–	–	–	150 369	–	150 369
Transactions with owners (changes in ownership interests)	**–**	**(12 233)**	**113 684**	**–**	**101 451**	**13 713**	**115 164**
Change in ownership of subsidiary with NCI	–	(12 233)	113 684	–	101 451	13 713	115 164
Balance as at 31 August 2026	**51 162 785**	**2 842 282**	**3 690 307**	**49 577**	**57 744 951**	**356 697**	**58 101 648**
Notes	15			16		17	

	2026	2025
Dividend per share (cents)		
Interim	21.83	20.42
Final[1]	27.23	25.42
Total for the year	**49.06**	**45.84**

[1] *The final dividend is declared after the financial year end and is therefore a non-adjusting subsequent event (refer to **note 55:** Events after the reporting period)*

Statements of *changes in equity* continued

for the year ended 31 August 2026

Figures in R'000	COMPANY Stated capital	Accumulated profit/ (loss)	Share-based payment reserve	Total equity
Balance as at 31 August 2024	**50 107 262**	**(302 652)**	**280 640**	**50 085 250**
Total comprehensive income for the year	**–**	**3 077 665**	**–**	**3 077 665**
Profit for the year	–	3 068 325	–	3 068 325
Other comprehensive income for the year	–	9 340	–	9 340
Transactions with owners (contributions and distributions)	**895 307**	**(2 940 089)**	**11 407**	**(2 033 375)**
Dividends	–	(2 931 074)	–	(2 931 074)
Share-based payment movement for the year	–	(9 015)	11 407	2 392
Issue of ordinary shares	895 307	–	–	895 307
Balance as at 31 August 2025	**51 002 569**	**(165 076)**	**292 047**	**51 129 540**
Total comprehensive income for the year	**–**	**4 282 447**	**–**	**4 282 447**
Profit for the year	–	4 272 739	–	4 272 739
Other comprehensive income for the year	–	9 708	–	9 708
Transactions with owners (contributions and distributions)	**150 369**	**(3 325 264)**	**(2 241)**	**(3 177 136)**
Dividends	–	(3 297 486)	–	(3 297 486)
Share-based payment movement for the year	–	(27 778)	(2 241)	(30 019)
Issue of ordinary shares	150 369	–	–	150 369
Balance as at 31 August 2026	**51 152 938**	**792 107**	**289 806**	**52 234 851**
Notes	15		16	

	2026	2025
Dividend per share (cents)		
Interim	21.83	20.42
Final[1]	27.23	25.42
Total for the year	**49.06**	**45.84**

[1] *The final dividend is declared after the financial year end and is therefore a non-adjusting subsequent event (refer to* ***note 55:*** *Events after the reporting period)*

Statements of *cash flows*

for the year ended 31 August 2026

Figures in R'000	Notes	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	38	7 060 362	5 899 322	3 489 141	1 792 998
Finance income received		654 739	890 759	668 274	931 373
Finance costs paid		(3 611 117)	(3 411 865)	(3 159 913)	(3 040 785)
Taxation paid	40	(96 636)	(80 403)	(1 565)	(1 234)
Dividends received from joint ventures	6.2	68 531	170 396	–	–
Net cash inflow/(outflow) from operating activities		**4 075 879**	**3 468 209**	**995 937**	**(317 649)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition and development of investment properties	43	(1 912 779)	(1 926 877)	(928 729)	(681 946)
Acquisition of property, plant and equipment		(35 115)	(14 106)	(4 764)	(5 412)
Additional investment in Self Storage Investments Sp. z o.o.	45.1	–	–	(137 722)	(310 186)
EPP share buyback from Redefine	45.1	–	–	801 937	1 068 032
Return of capital from Redefine Europe		–	–	146 533	
Other financial liabilities repaid		–	(69 167)	–	(18 639)
Proceeds on disposal of investment properties and properties classified as held-for-sale	44	1 176 965	1 133 903	975 632	752 504
Proceeds on disposal of property, plant and equipment		133	–	133	–
Proceeds from the disposal of joint venture	45.2	–	163 140	–	–
Return on equity from joint ventures	6.2	309 411	188 837	–	–
Loans to joint ventures – repaid	6.2	61 473	14 929	–	–
Loans receivable – repaid	41	639 530	351 483	41 741	144 867
Loans to subsidiaries – advanced by company		–	–	(2 609 597)	(4 581 200)
Loans to subsidiaries – repaid by subsidiaries		–	–	4 936 570	6 912 733
Additions to net investment in finance lease		(29 423)	–	–	–
Net cash inflow/(outflow) from investing activities		**210 195**	**(157 858)**	**3 221 734**	**3 280 753**
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid		(3 297 486)	(2 931 074)	(3 297 486)	(2 931 074)
Dividends paid to NCI		(5 425)	(3 210)	–	–
Shares issued	15	150 369	895 307	150 369	895 307
Lease payments	4	(34 698)	(42 315)	(10 685)	(13 106)
Interest-bearing borrowings raised	42	10 085 455	4 852 944	3 578 403	4 826 327
Interest-bearing borrowings repaid	42	(10 436 578)	(5 031 579)	(3 902 972)	(4 858 260)
Loans from subsidiaries – repaid by company		–	–	(331 634)	(138 465)
Loans from subsidiaries – advanced by subsidiaries		–	–	389 709	201 165
Equity contributed to Self Storage Investments Sp. z o.o. by its NCI		10 331	36 955	–	–
Acquisition of subsidiary shares from NCI		–	(30 000)	–	(338)
Other financial liabilities advanced		81 471	–	–	–
Other financial liabilities repaid		(25 328)	–	(18 493)	–
Net cash outflow from financing activities		**(3 471 889)**	**(2 252 972)**	**(3 442 789)**	**(2 018 444)**
Net increase in cash and cash equivalents		814 185	1 057 379	774 882	944 660
Cash and cash equivalents at the beginning of the year		1 562 576	530 502	1 082 217	137 557
Effect of foreign currency exchange fluctuations		(157 937)	(25 305)	1 639	–
Cash and cash equivalents at the end of the year		**2 218 824**	**1 562 576**	**1 858 738**	**1 082 217**

Notes to the financial statements

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES

1. BASIS OF PREPARATION

The group and company financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and the IFRS Interpretations Committee, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, and the JSE Listings Requirements. Ntobeko Nyawo, CA(SA), Redefine's Chief financial officer, was responsible for supervising the preparation of these annual financial statements.

The group annual financial statements include the financial statements of Redefine Properties Limited (Redefine or the company) and its subsidiary companies (together referred to as the group) and the share of profit or loss and other comprehensive income and share of net assets of the equity-accounted investments. The company financial statements refer to Redefine Properties Limited.

The group and company annual financial statements have been prepared on a historical cost basis unless otherwise indicated.

The presentation currency in the annual financial statements is the South African rand (R).

All amounts have been rounded to the nearest thousand unless otherwise indicated.

2. BASIS OF CONSOLIDATION

Consolidated financial statements are prepared by the parent company, Redefine Properties Limited, using uniform accounting policies for like transactions and other events in similar circumstances. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities in the group are eliminated on consolidation.

2.1 Subsidiaries

Subsidiaries are entities over which the group exercises control. The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows of the subsidiaries. Consolidation of subsidiaries commences from the date the investor obtains control and ceases on the date on which the investor loses control.

An investor controls an investee when it is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

When the group obtains control of a business, the business combination is accounted for using either the acquisition method or asset acquisition method with the application of the optional concentration test at the acquisition date (the date on which control is transferred to the group).

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, the other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity instruments that the group incurs in a business combination, are expensed as incurred. Costs associated with the issue of debt or equity securities are recognised directly in equity.

Changes in the group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

2.2 Non-controlling interests

The non-controlling interest (NCI) relates to the portion of equity ownership in a subsidiary not attributable to the parent company. NCIs are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

When the proportion of the equity held by NCIs changes, the group adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary.

The group recognises directly in equity any difference between the amount by which the NCIs are adjusted and the fair value of the consideration paid or received and attributes it to the owners of the parent company.

2.3 Joint ventures

A joint venture is an arrangement in which the group has joint control, whereby the group has rights to the net assets of the arrangement rather than rights to its assets and obligations for liabilities. Joint control is a contractually agreed sharing of control of an arrangement that requires unanimous consent by the contractual parties on decisions about the relevant activities.

Joint ventures are accounted for using the equity method. In applying the equity method, the investment in the joint venture is measured at cost, which includes transaction costs, with the group's share of post-acquisition earnings recognised in profit or loss and other comprehensive income in accordance with the group's accounting policies, and is separately presented in the statement of profit or loss and other comprehensive income. The group's share of the joint venture's reserves is recognised in the statement of changes in equity per the relevant reserve category.

At initial recognition, the principles for business combinations are applied, and any resulting notional goodwill arising on the acquisition is included in the carrying amount of the investment. Any gain on bargain purchase is included as income in the group's share of the joint venture's profit or loss in the period in which the investment is acquired.

Unrealised profits on transactions with equity-accounted investees are eliminated to the extent of the investor's interest in the investee. Balances such as receivables or payables and deposits or loans to or from equity-accounted investees are not eliminated.

Dividend income from joint ventures reduces the carrying value of the investment.

If a joint venture is loss-making, the carrying value is reduced until it is carried at Rnil.

When additional investments are made while maintaining significant influence or joint control, the cost of the additional investment is added to the carrying value of the investee. The notional goodwill that arises from this additional acquisition is added to the carrying value of the investment.

When the ownership interest in a joint venture is reduced without affecting the classification as a joint venture, the group reclassifies to profit or loss the proportionate gain or loss previously recognised in other comprehensive income relating to the reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets and liabilities.

2.3.1 Joint ventures (company)

Investments in joint ventures are measured at cost less any accumulated impairment losses. The cost is the consideration transferred to obtain the equity interest or, if the investment was previously accounted for as an investment in terms of IFRS 9: *Financial Instruments*, the fair value of the investment, on the date of transfer to an equity-accounted investment. Directly attributable transaction costs are included in the carrying amount.

Notes to the financial statements *continued*

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES *continued*

2. BASIS OF CONSOLIDATION *continued*

2.4 Joint operations

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement that exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. When the group transacts with its joint operation, any resulting profits or losses are recognised in the group's financial statements only to the extent of its interests in the joint operation that are not attributable to the group.

When a group entity undertakes its activities under joint operations, the group, as a joint operator, recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of any liabilities incurred jointly
- Its share of the revenue from the sale of the output by the joint operation
- Its expenses, including its share of any expenses incurred jointly

The group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

3. FOREIGN CURRENCY TRANSLATION

3.1 Reporting foreign currency transactions

The functional currency is the currency that best reflects the primary economic environment in which an entity operates. The functional currency of the group is the South African rand.

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated into the functional currency of the group, using the exchange rates prevailing at that date.

Non-monetary items carried at fair value, denominated in foreign currencies, are translated into the functional currency of the group at the exchange rate prevailing at the date the fair value was determined.

Non-monetary items that are measured based on historical cost are translated by applying the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit or loss.

3.2 Translation to the presentation currency

The assets and liabilities of foreign operations are translated to the group's presentation currency, the South African rand, using the respective foreign exchange rates prevailing at the reporting date.

Income and expenses of foreign operations are translated at the average exchange rates for the period.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised in the foreign currency translation reserve in other comprehensive income.

On disposal or a decrease in the group's effective interest in the foreign investment, all or a proportionate share of the exchange differences accumulated in equity are reclassified to profit or loss. If the group disposes of part of its interest in a subsidiary but retains control, the relevant proportion of the cumulative amounts is reattributed to NCI.

4. INVESTMENT PROPERTIES

Investment properties, both freehold and leasehold, are held to earn rental income and/or for capital appreciation. The group applies the fair value model for investment properties.

Freehold properties comprise land and buildings for which the group has ownership of both the land and the buildings. The buildings are leased to tenants under an operating lease.

Leasehold properties comprise buildings developed on leased land for which rental payments are made to the lessor. Leasehold properties that are leased to tenants under operating leases are accounted for as investment properties.

At initial recognition, investment properties are measured at cost, including transaction costs. Properties held under an operating lease are initially measured at cost.

Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value are included in profit or loss in the period in which they arise. Changes in fair value are excluded from the calculation of distributable income.

Subsequent additions that will result in future economic benefits and the cost of which can be measured reliably are capitalised.

A gain or loss arising on the disposal of investment property is recognised in profit or loss upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. A gain or loss is measured as the difference between the net disposal proceeds and the carrying amount.

5. TENANT INCENTIVES AND LEASE COMMISSIONS

Tenant incentives and lease commissions are initially capitalised at cost and recognised as investment property. After initial recognition, the cost is amortised on a straight-line basis over the term of the lease.

6. PROPERTIES UNDER DEVELOPMENT

Properties under development comprise the cost of land and costs incurred in the development thereof, and they are measured at fair value. The fair value is based on the internationally accepted preferred method of comparison involving the use of recent comparable transactions as a basis for the valuation. When the fair value cannot be reliably determined, the fair value is based on the costs incurred up to the date of the valuation.

Investment property that requires development is transferred from investment properties to properties under development when development commences. On completion of the development, these properties become part of the investment property.

6.1 Borrowing costs

Borrowing costs that are directly attributable to the development or acquisition of qualifying assets are capitalised to the cost of that asset. The capitalisation commences when expenditures are incurred for the asset, borrowing costs are incurred, and the group undertakes activities that are necessary to prepare the asset for its intended use or sale.

Borrowing costs are capitalised until such time that the qualifying assets are substantially ready for their intended use. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes less any investment income on the temporary investment of those borrowings or, with regard to that part of the development cost financed out of general funds, to the weighted average borrowing cost.

Notes to the financial statements *continued*

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES *continued*

6. PROPERTIES UNDER DEVELOPMENT *continued*

6.1 Borrowing costs continued

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Refer to **accounting policy 22:** Finance expense and income.

7. LEASES

7.1 Group/company as a lessee

7.1.1 Right-of-use assets

The right-of-use (ROU) assets are initially recognised and measured at cost over the lease term. The cost includes:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date (less any lease incentives received)
- Any initial direct costs incurred by the group

Subsequent to initial recognition, the group measures the ROU assets that meet the definition of investment property using the fair value model applied to its investment property accounting policy (refer to **note 3:** Investment property assets).

ROU assets linked to owner-occupied buildings are measured by applying the revaluation model relevant to that specific class of property, plant and equipment as described in **accounting policy 8** and tested for impairment as described in **accounting policy 14**.

7.1.2 Lease liability

The lease liability is measured at the present value of future lease payments at the commencement date, expected to be paid over the lease term. The lease liability includes the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments) less any lease incentives
- Variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date
- The exercise price of a purchase option if the group is reasonably certain to exercise that option or the penalty payable on the exercise of a termination option, unless the group is reasonably certain not to exercise the option
- Any amounts expected to be payable under residual value guarantees

The group's variable lease payments are not dependent on an index or rate. As such, these lease payments are not included in the measurement of the lease liability.

The group recognises the lease payments associated with short-term leases and leases for which the underlying asset is of low value as an expense on the accrual basis of accounting.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Extension and termination options are included in a number of property leases across the group. These are used to maximise operational flexibility in terms of managing the investment properties used in the group's leasing activities. The majority of extension and termination options held are exercisable only by the group and not by the respective lessors.

The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the group uses the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions.

Subsequent to initial recognition, the group measures the lease liability as follows:

- Increasing the carrying amount to reflect interest on the lease liability
- Reducing the carrying amount to reflect the lease payments made
- Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments

Where the group is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the ROU asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

7.2 Group/company as a lessor

Properties leased to third parties under operating leases are included in investment property in the statement of financial position.

The group provides certain incentives for the lessee to enter into lease agreements. Initial periods of the lease term may be agreed to be rent-free or at a reduced rent. All incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the nature or form of the incentive or the timing of the payments, and amortised on a straight-line basis over the lease term.

Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Straight-lining adjustments do not affect distributable income.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Owner-occupied properties and hotel

Owner-occupied properties and hotel are initially recognised at cost. After initial recognition, these properties are measured at fair value less accumulated depreciation using the revaluation model under IAS 16: *Property, Plant and Equipment*.

The assets are depreciated on a straight-line basis to the residual value. Gains arising from changes in the fair values are recognised in other comprehensive income as a revaluation surplus in the period in which they arise. Any decrease in the carrying amount of an asset that offsets previous revaluation increases for the same asset is charged against the revaluation reserve to the extent that the reserve balance for that asset is sufficient. Any further decreases are recognised in profit or loss. Subsequent increases are recognised in profit or loss to the extent that they reverse a revaluation decrease of the same asset previously recognised in profit or loss in the same period.

Owner-occupied ROU assets are computed in terms of **accounting policy 7:** Leases and are included in **note 9:** Property, plant and equipment.

Notes to the financial statements *continued*

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES *continued*

8. PROPERTY, PLANT AND EQUIPMENT *continued*

8.2 Ancillary assets

Other ancillary non-current tangible assets are included in property, plant and equipment. These assets are measured using the cost model.

Initially, ancillary assets are recognised at the purchase consideration including directly attributable costs. These assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses. The assets are depreciated on a straight-line basis to the residual value. These items are listed below together with their useful lives:

- Leasehold improvements: 10 years
- Computer equipment: five years
- Furniture and fittings: three years
- ROU assets: shorter of lease term and five years
- Office equipment: three years
- Motor vehicles: five years
- Solar equipment: 15 years

The depreciation method, useful lives and residual values are reviewed at each reporting date. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

9. NON-CURRENT ASSETS HELD-FOR-SALE AND DISCONTINUED OPERATIONS

9.1 Non-current assets and liabilities classified as held-for-sale

A non-current asset or a disposal group comprising assets and liabilities is classified as held-for-sale if it is expected that its carrying amount will be recovered principally through sale rather than through continuing use, it is available for immediate sale, and the sale is highly probable to occur within one year. For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset or disposal group.

Where the group is committed to a sale plan involving the loss of control of an asset or a subsidiary, it classifies all the assets and liabilities of that subsidiary as held-for-sale when the criteria set out above and detailed in IFRS 5: *Non-current Assets Held-for-Sale and Discontinued Operations* are met, regardless of whether the group will retain an NCI in its former subsidiary after the sale.

Non-current assets and disposal groups held-for-sale are measured at the lower of their carrying amount and fair value less costs of disposal, with any impairment losses recognised in profit or loss. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets on a *pro rata* basis. However, certain items – such as financial assets within the scope of IFRS 9: *Financial Instruments*, deferred tax assets, and investment property measured at fair value – continue to be measured in accordance with the group's accounting policies.

Assets classified as held-for-sale are not depreciated or amortised, and any equity-accounted joint venture or a portion thereof is no longer equity-accounted.

Non-current assets and liabilities classified as held-for-sale are presented separately from other assets and liabilities on the statement of financial position. Prior periods are not reclassified.

9.2 Discontinued operations

A discontinued operation is a component of the group's business of which the operations and cash flows can be clearly distinguished from the rest of the group and which:

- Represents a separate major line of business or geographic area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- Is a subsidiary acquired exclusively with a view to resell

Classification as a discontinued operation occurs at the earlier of disposal or the date on which the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is represented as if the operation had been discontinued from the start of the comparative year.

10. INVESTMENT IN SUBSIDIARIES (COMPANY)

Investment in subsidiaries is measured at cost less any accumulated impairment losses. The cost of the equity instruments acquired by the company in the underlying statutory entities is included in the carrying amount of the investment in subsidiaries. Directly attributable costs related to the acquisition are expensed as incurred.

11. LOANS TO AND FROM SUBSIDIARIES (COMPANY)

11.1 Loans to subsidiaries – intercompany loan receivable

Loans to subsidiaries are measured at cost less any accumulated impairment. The cost is the fair value of the consideration receivable. The loans are subsequently measured at amortised cost using the effective interest method and are tested for impairment using the expected credit loss (ECL) model per IFRS 9: *Financial Instruments*.

Loans to subsidiaries are classified as non-current as they do not have redemption dates relating to the maturity of the loans and management's intention is not to have these settled within the next 12 months.

11.2 Loans from subsidiaries – intercompany loan payable

Loans from subsidiaries are measured at cost. The cost is the fair value of the consideration payable. The loans are subsequently measured at amortised cost using the effective interest method per IFRS 9: *Financial Instruments*.

Loans from subsidiaries are classified as current due to the inability to defer payments, and they are payable on demand.

12. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS

12.1 Investment in debt instruments

12.1.1 Classification

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in profit or loss. The group reclassifies debt investments when, and only when, its business model for managing those assets changes. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The group classifies its financial assets in the following measurement categories:

- Those to be measured at amortised cost
- Those to be measured subsequently at fair value through profit or loss (FVTPL)

Notes to the financial statements *continued*

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES *continued*

12. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS *continued*

12.1 Investment in debt instruments *continued*

12.1.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the group commits to purchase the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

12.1.3 Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for the collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in profit or loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss together with foreign exchange gains/(losses)
- **FVTPL:** Assets that do not meet the criteria for amortised cost are measured at FVTPL. Movement in fair value of a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and is presented in the statement of profit or loss in the period in which it arises

12.1.4 Impairment

The group assesses impairment on a forward-looking basis. The ECLs associated with its debt instruments are carried at amortised cost.

The methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, Redefine compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. The following indicators are incorporated:

- Internal credit rating
- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

Debt investments and other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

12.2 Long-term loans granted to joint ventures

Long-term loans granted to joint ventures (disclosed under investments in joint ventures) are classified as financial assets at amortised cost as a result of business model assessment and the fact that the solely payment of principal and interest test is met. The loans are initially recognised at transaction price (the consideration given plus transaction costs directly attributable to granting the loan).

12.3 Loans and other receivables

The group holds loans and other receivables with the objective to collect the contractual cash flows. Loans and other receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method less ECL.

The ECL associated with loans and other receivables carried at amortised cost is assessed on a forward-looking basis using the general model per IFRS 9: *Financial Instruments*. The group has leveraged existing parameters used to determine capital demands under the Basel guidance and internal risk management practices to calculate ECL. The group uses three categories (performing, underperforming and non-performing), which reflect the credit risk and how the loss provision is determined for each of those categories. An internal credit risk rating system is also used.

12.4 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The group's trade receivables are subject to the ECL model. The group applies the simplified approach permitted by IFRS 9: *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The expected loss rates are based on the payment profiles of trade receivables and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the tenants to settle the receivable. Such forward-looking information would include:

- Changes in economic, regulatory, technological and environmental factors (such as industry outlook, gross domestic product, employment, and politics)
- External market indicators

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectable.

Notes to the financial statements *continued*

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES *continued*

12. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS *continued*

12.5 Investment in equity instruments

At initial recognition, the group recognises equity instruments at fair value. After initial recognition, changes in fair value are recognised in profit and loss. Dividends from such investments continue to be recognised in profit or loss as investment income when the group's right to receive payments is established.

12.6 Other financial assets

Other financial assets comprise unlisted shares. The unlisted shares are initially recognised at fair value and subsequently measured and carried at FVTPL.

12.7 Other monetary assets

Monetary assets primarily comprise cash held in bank accounts with restricted access. They are categorised as follows:

- **Tenant deposits:** Money in restricted bank accounts that secures the refund of security deposits paid in by tenants. Restriction is imposed by the lender financing the property. The length of restriction depends on the length of the contract with tenants
- **Money to debt service accounts:** Money in restricted bank accounts that secures the payments under some of the bank loan agreements. Restriction is imposed by the lender financing the property. The cash cannot be used for other purposes than settlement of the next payment of interest/capital
- **Money designated for capital expenditures:** Money in bank accounts that secures the payments of capital expenditure commitments. Restriction is imposed by the lender financing the property. The cash cannot be used for other purposes than settlement of capital expenditure or determined in terms of the bank agreements
- **Value-added tax (VAT) and other monies in restricted bank accounts:** VAT payment accounts (VAT tax reimbursement accounts) and other immaterial items. In terms of VAT reimbursement accounts, restrictions are imposed by the tax authorities of the group's foreign subsidiaries. This relates to cash paid by suppliers related to the VAT element of the invoice settlement. Money in these bank accounts is restricted to VAT and other payments

12.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand; deposits held on call with financial institutions; and other short-term, highly liquid investments with original maturities of three months or shorter that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in values.

13. FINANCIAL INSTRUMENTS – FINANCIAL LIABILITIES

The group recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract.

All financial liabilities are initially recognised at fair value less (in the case of a financial liability that is not at FVTPL) transaction costs that are directly attributable to issuing the financial liability.

Financial liabilities are measured at amortised cost unless the group opted to, or is required to, measure a liability at FVTPL. If a hybrid contract contains a host that is not a financial asset, the embedded derivative shall be separated from the host and accounted for as a derivative under IFRS 9: *Financial Instruments*. If, however, the group is unable to measure the embedded derivative separately, either at acquisition or at the end of a subsequent financial reporting period, it shall designate the entire hybrid contract as at FVTPL.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

13.1 Loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. However, interest-bearing borrowings comprising exchangeable bonds remain measured at fair value with subsequent changes in fair value recognised in profit or loss.

13.2 Trade and other payables

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

13.3 Derivatives

The group does not apply hedge accounting in accordance with IFRS 9: *Financial Instruments*. Derivative financial assets and liabilities are classified as financial assets or liabilities at FVTPL. Derivative financial assets and liabilities comprise mainly interest rate swaps, cross-currency swaps, and forward foreign exchange contracts for hedging purposes (economic hedge).

Recognition of the derivative financial instruments takes place when the economic hedging contracts are entered into. They are measured initially and subsequently at fair value. Directly attributable transaction costs are recognised immediately in profit or loss. Gains or losses on derivatives are recognised in profit or loss in the changes in fair values of financial and other instruments line item.

14. IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying value of non-financial assets (other than goodwill; intangible assets with an indefinite useful life; property, plant and equipment; and deferred tax assets) is reviewed for impairment at each reporting date to determine whether there is any indication of an impairment loss. If such an indication exists, the asset's recoverable amount is estimated. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is determined as the higher of fair value less costs of disposal and value in use. In assessing the value in use, the estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in profit or loss if the carrying amount of the asset or CGU exceeds its estimated recoverable amount.

In the case of a CGU, an impairment is first allocated to goodwill and then to the other assets in the CGU on a *pro rata* basis.

Impairment losses on goodwill are not reversed. For other assets, a reversal of an impairment loss is only recognised when there is an indication that the impairment no longer exists and the recoverable amount has increased due to changes in the estimates used to determine it. However, the recoverable amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. Any reversal of an impairment loss is recognised in profit or loss.

Notes to the financial statements *continued*

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES *continued*

15. FAIR VALUE MEASUREMENT

Assets and liabilities that are recognised and subsequently measured at fair value are categorised into a hierarchy based on the inputs to the valuation techniques used to measure fair value.

This reflects the significance of the inputs used in measuring fair value. The categorisation is based on the lowest level input that is significant in the fair value measurement in its entirety. The three levels of the hierarchy are as follows:

- **Level 1:** Assets and liabilities measured at fair value are categorised as level 1 if the inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities, which the entity can access at the measurement date
- **Level 2:** Assets and liabilities measured at fair value are categorised as level 2 if inputs are used that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), other than the quoted prices used referred to under the level above
- **Level 3:** Assets and liabilities measured at fair value are categorised as level 3 if inputs for the asset or liability are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by reassessing the categorisation (based on the lowest level input that is significant to the fair value measurement in its entirety) at the end of each reporting period.

16. TAXATION AND DEFERRED TAXATION

Income tax expense comprises current and deferred taxation. Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the estimated tax payable on taxable income after deducting the qualifying distribution for the year of assessment, using tax rates that have been enacted or substantially enacted by the reporting date, and includes adjustments for tax payable in respect of previous years.

In entities that have REIT status, dividends declared are treated as a qualifying distribution in terms of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act).

Withholding tax relating to foreign distributions received is recognised as part of the current tax expense. The distribution received is presented gross of withholding tax in the financial statements.

Deferred income tax is provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises:

- From the initial recognition of goodwill in a business combination
- From the initial recognition of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit nor taxable income
- From differences related to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future and the group is able to control the reversal

Deferred tax is not recognised on the fair value of investment properties and listed securities. These items will be realised through sale and, in accordance with the income tax requirements relating to REIT status, capital gains tax is not applicable. Deferred tax is not recognised for temporary differences that will form part of future qualifying distributions. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and they relate to income tax levied by the same authority on the same taxable entity or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

17. STATED CAPITAL

17.1 Ordinary shares

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction from equity.

17.2 Treasury shares

Where a subsidiary company holds shares in its holding company, the consideration paid to acquire these shares is deducted from stated capital as treasury shares. When these shares are sold or reissued, any consideration received is included in stated capital.

18. DIVIDENDS PAID

Dividends and other distributions to the holders of equity instruments, in their capacity as owners, are recognised directly in equity on the date of declaration.

19. REVENUE RECOGNITION

Revenue includes contractual rental income, non-gross lettable area (non-GLA) income, tenant incentives, parking income, operating cost recovery, and other income.

19.1 Contractual rental income

Contractual rental income (including leases from non-GLA income) from operating leases is recognised on a straight-line basis over the lease term in accordance with IFRS 16: *Leases*.

19.2 Operating cost recoveries

Operating cost recoveries from lessees are accounted for as non-lease components in terms of IFRS 15: *Revenue from Contracts with Customers*. Recoveries are levied monthly in arrears as a result of the group recovering the costs of providing the tenant with services as determined by the lease agreement.

19.3 Tenant incentives

When the group provides incentives to its tenants, the cost of the incentives is recognised over the lease term on a straight-line basis, as a reduction of rental income, in accordance with IFRS 16: *Leases*.

19.4 Lease commissions

The group pays lease commissions to secure certain contracts. These lease commissions are assessed to be an incremental cost of obtaining a contract. For lease commissions paid in relation to revenue contracts, which are for a period greater than one year, the lease commission is capitalised as an other non-current asset and amortised over the period of the revenue contract to which it relates.

Notes to the financial statements *continued*

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES *continued*

19. REVENUE RECOGNITION *continued*

19.5 Other revenue

Other revenue, which includes property and asset management income, parking income, and other income, is recognised in the accounting period in which control of the services is passed to the customer, which is when the service is rendered over time. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

19.6 Investment income

Investment income is recognised when the group and company's right to the income is established.

19.7 Agent versus principal

When the group acts as an agent, the commission rather than gross income is recorded as revenue.

20. OPERATING EXPENSES

Property operating expenses comprise utility charges, assessment rates, net bad debts written off, cleaning, insurance, security, repairs and maintenance, letting commissions, property management expenses, and other expenses.

21. NET OPERATING PROFIT

Net operating profit is before other income, gains or losses on disposal of assets, gain on bargain purchase, fair value adjustment of investment properties and financial and other instruments, ECL on loan receivables, ECL on loans to subsidiaries, impairments, net loss on settlement of loan receivables, and equity-accounted profit/(loss) (net of taxation).

22. FINANCE EXPENSE AND INCOME

Finance expense is recognised using the effective interest method in the statement of profit or loss and other comprehensive income during the period it is incurred.

Finance income is recognised using the effective interest rate method in the statement of profit or loss and other comprehensive income during the period it is earned.

23. EMPLOYEE BENEFITS

23.1 Short-term benefits

Short-term employee benefits are benefits that will be settled within 12 months. The cost of the short-term employee benefits is recognised during the period in which the employees render the related service. Short-term employee benefits are measured on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses and annual leave represents the amount that the group has a present legal or constructive obligation to pay as a result of the employees' services provided up to the reporting date.

23.2 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the group pays fixed contributions to a separate entity. The group has no legal or constructive obligation to pay additional amounts if the fund does not hold sufficient assets to cover all benefits earned by employees for services rendered in the current and prior periods. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

23.3 Other long-term employee benefits

In terms of the long-term staff incentive scheme, a conditional right to a cash award is awarded to employees subject to performance and vesting conditions. The scheme is accounted for in terms of IAS 19: *Employee Benefits* as the group's net obligation in respect of other long-term employee benefits is the amount of future benefits that employees have earned in return for their services to date. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise. No actuarial valuations have been performed.

23.4 Share-based payments

23.4.1 Short-term and long-term restricted income scheme

In terms of the restricted share scheme, a conditional right to shares is awarded to employees subject to performance and service conditions. The scheme is accounted for as an equity-settled share-based payment. The fair value of services received in return for the restricted shares has been determined as follows: the number of shares expected to vest multiplied by the share price at the date of award less discounted future anticipated distributions.

The grant-date fair value of the scheme is recognised as an expense, with a corresponding increase in equity, over the vesting period. The amount recognised as an expense is adjusted for changes in management's estimate of the number of shares expected to vest, such that the amount ultimately recognised is based on the number of awards that vest.

23.4.2 Matching share scheme

In terms of the matching share scheme, participants are invited annually to utilise a predetermined percentage of their after-tax bonus to acquire Redefine Properties Limited shares. Participants holding shares at the third anniversary of the date of award will be awarded Redefine Properties Limited shares free of consideration based on a multiple of the original shares and linked to the group and individual's performance. The scheme is accounted for as an equity-settled share-based payment. The fair value of services received in return for the matching shares has been determined as follows: the number of shares expected to vest multiplied by the share price at the date of award less discounted future anticipated distributions.

The grant-date fair value of the scheme is recognised as an expense, with a corresponding increase in equity, over the vesting period. The amount recognised as an expense is adjusted for changes in management's estimate of the number of shares expected to vest, such that the amount ultimately recognised is based on the number of awards that vest.

23.4.3 The Redefine Empowerment Trust

The loan granted by the company to The Redefine Empowerment Trust has recourse to the shares of Redefine Properties Limited and no other assets. The issue of the shares on the loan account has been treated as an option grant that vested on the date when the loan was granted.

The grant-date fair value of the options is recognised as an expense, with a corresponding increase in equity. The expense is recognised in full on the grant date, which is also the vesting date.

24. OPERATING SEGMENTS

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components. The group identifies and presents operating segments based on information provided internally to the executive committee, the group's chief operating decision-making (CODM) forum.

Notes to the financial statements *continued*

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES *continued*

24. OPERATING SEGMENTS *continued*

An operating segment's operating results are reviewed regularly by the group's executive committee to make decisions about resources to be allocated to the segment and assess its performance for which distinct financial information is available.

The group comprises the following segments:

- Local portfolio:
  - Retail
  - Office
  - Industrial
  - Specialised
  - Head office
- International portfolio:
  - EPP, which is primarily retail
  - Redefine Europe B.V. (Redefine Europe), which is primarily industrial
  - Self Storage Investments Sp. z o.o. and Stokado Sp. z o.o., collectively referred to as Self-Storage, which is primarily self-storage
  - Head office, comprising head office funding related to international investments and a non-controlling interest in Lango Real Estate (Lango)

Operating profit or loss is the key measure on which the CODM focuses. Refer to **note 2:** Segmental report for the group's segmental disclosure.

25. EARNINGS AND HEADLINE EARNINGS

Earnings per share is calculated on the weighted average number of shares in issue, net of treasury shares, in respect of the year and is based on profit attributable to shareholders. Headline earnings per share is calculated in terms of the requirements set out in Circular 1/2023 issued by SAICA.

DIPS is calculated for every six months, using the number of shares in issue at the interim reporting date and at the financial year-end reporting date.

26. KEY ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Judgement also needs to be exercised in applying the group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

26.1 Valuation of investment properties

The property portfolio is revalued at each reporting date. By obtaining independent valuations from accredited professionals, management believes that the risk associated with estimation uncertainty has been mitigated to the greatest extent possible. Refer to **accounting policies 4** and **6**, **note 3:** Investment property assets, and **note 49:** Fair value disclosures for further information.

26.2 Business combination versus asset acquisition

The directors have assessed the properties acquired and concluded that those acquisitions are property acquisitions in terms of IAS 40: *Investment Property* and are therefore accounted for in terms of that standard. In the opinion of the directors, these properties do not constitute a business as defined in terms of IFRS 3: *Business Combinations* as there were no adequate processes identified within these properties to warrant classification as businesses.

Per IFRS 3, a business is defined as an integrated set of activities and assets that are capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

Per IFRS 3, a business comprises inputs and substantive processes applied to those inputs, which have the ability to create outputs. Property acquisitions are assessed to determine whether a process was acquired with the property, which would indicate that the acquisition is a business combination. The optional concentration test was not applied.

IFRS 3 defines input as "an economic resource that creates, or has the ability to create, outputs when one or more processes are applied to it."

The property acquisition may include the building and/or land and tenants. These are considered to be the inputs. Tenants are considered to be an input as processes, such as billing and rental income collection, must be applied to create output.

IFRS 3 defines a process as "any system, standard, protocol, convention, or rule that, when applied to an input, creates or has the ability to create outputs."

Redefine's employees apply processes to the inputs to generate rental income. The processes include (but are not limited to) the letting of space, maintenance of buildings, billing of rent, and collection of rent.

These property management and asset management processes are typically provided by Redefine's employees. The property acquired would be included in one of Redefine's operating segments, and strategic management processes and resource allocation would be managed at a portfolio level.

Properties are rarely acquired together with the inputs in a single property acquisition. As a result, these property acquisitions would not constitute a business as defined.

The acquisition of a portfolio of properties on a large scale may include the associated business processes. In practice, the statutory entity that owns the property portfolio would typically be acquired together with the business. This would then be accounted for in terms of IFRS 3 and not as a property acquisition in terms of IAS 40.

26.3 Impairment of interests in subsidiaries (company)

The shares held in interests in subsidiaries are tested for impairment if indicators are present. Indicators of impairment include:

- Diminishing dividend yields
- Net asset value (NAV) of the subsidiary is lower than its carrying value
- A dividend received exceeds the total comprehensive income of the subsidiary
- The economic performance of the subsidiary will be worse than expected

Management performs an impairment calculation by comparing the carrying amount of the investment to its recoverable amount. The recoverable amount is deemed to be the fair value less the cost of disposal, which approximates the value in use. The fair value is determined using the adjusted NAV method.

26.4 Loans advanced to subsidiaries (company)

Intercompany loan receivables are tested for impairment using the general model per IFRS 9: *Financial Instruments*, as discussed in **accounting policy 12:** Financial instruments – financial assets.

Notes to the financial statements *continued*

for the year ended 31 August 2026

MATERIAL ACCOUNTING POLICIES *continued*

26. KEY ESTIMATES AND ASSUMPTIONS *continued*

26.5 Joint ventures

26.5.1 Impairment of joint ventures

Investments in joint ventures are tested for impairment if impairment indicators are present. Indicators of impairment include:

- Diminishing dividend yields
- NAV of the company is lower than the market capitalisation
- The carrying amount of the joint venture is higher than the carrying amount of the investees' assets
- A dividend received exceeds the total comprehensive income of the investee
- Inability to settle obligations as they fall due and/or breaches of debt covenants

Management performs an impairment calculation by comparing the carrying amount of the investment to its recoverable amount. The recoverable amount is the higher of the fair value less cost of disposal, represented by the closing share price, if applicable, and the value in use determined by discounting future cash flows.

Refer to **note 6:** Investment in joint ventures for the indicators considered and the impairment tests performed, where applicable.

26.5.2 Classification of a joint venture with an unavoidable obligation

The following outlines the accounting treatment applied to the investment in Horse Group S.a.r.l. (Horse Group). It addresses both the classification of instruments from the perspective of the investee (Horse Group) and the corresponding accounting implications for the investors, EPP, and Redefine Europe. The analysis considers the contractual terms of the shareholders' agreements and applies relevant guidance from IAS 32: *Financial Instruments – Presentation*, IFRS 9: *Financial Instruments*, and IAS 28: *Investments in Associates and Joint Ventures* to determine the appropriate accounting treatment.

Investee accounting – Horse Group

In 2022, EPP incorporated Horse Group to house a portfolio of assets. EPP and Redefine Europe own, in aggregate, 50% of Horse Group (class A and class C shares, respectively), and Pacific Investment Management Company LLC (PIMCO) holds the remaining 50% of Horse Group (class B shares).

The shareholders entered into contractual arrangements that require unanimous consent between EPP and PIMCO for decisions regarding Horse Group's relevant activities, thereby establishing joint control.

The shareholders' agreements include exit clauses that impose a contractual obligation on Horse Group to redeem all issued shares upon shareholder exit. This obligation is unavoidable for Horse Group as the issuer of the shares.

In accordance with IAS 32 paragraph 16(a)(i), an instrument qualifies as equity only if it does not contain a contractual obligation to deliver cash or another financial asset. Paragraph 19 further clarifies that if the issuer lacks an unconditional right to avoid delivering cash, the instrument must be classified as a financial liability.

Given the terms of the shareholders' agreements, the shares issued by Horse Group do not meet the definition of equity instruments. The mandatory redemption feature upon exit constitutes a contractual obligation to deliver cash, thereby requiring classification as financial liabilities under IFRS 9.

As a result, Horse Group must classify all issued shares and equity instruments as financial liabilities in its financial statements. Consequently, the following disclosures are made:

- The NAV of Horse Group is considered to be Rnil as total equity is recognised as a liability on the statement of financial position
- The profit or loss before tax is presented as a change in net assets attributable to shareholders from operations before tax in the statement of profit or loss and other comprehensive income
- The profit or loss for the year is recognised as a change in net assets attributable to shareholders from operations in the statement of profit or loss and other comprehensive income
- The total comprehensive income or loss for the year is accounted for as a remeasurement of net assets attributable to shareholders in the statement of profit or loss and other comprehensive income, resulting in a reported loss of Rnil for Horse Group

Investor accounting – EPP

The accounting treatment of an instrument by the investor may differ from that of the investee. Specifically, the classification of an instrument as a liability by the investee does not automatically place it within the scope of IFRS 9 for the investor.

The investor must assess the nature of the instrument to determine the applicable accounting standard, either IFRS 9 or IAS 28. This assessment requires judgement and is based on the specific facts and circumstances.

The investment should be accounted for as a joint venture under IAS 28, using the equity method, where the instrument provides the investor with voting rights, participation in the investee's profits, and exposure to variable returns aligned with ordinary shareholder returns (i.e. a proportionate or subordinate claim on net assets).

EPP and PIMCO have entered into a contractual arrangement that establishes joint control over Horse Group. Under this agreement, decisions relating to the entity's relevant activities require unanimous consent from both parties. The shares held by EPP confer voting rights, enabling participation in Horse Group's key decision-making processes. Additionally, these shares entitle EPP to receive distributions in proportion to its shareholding and to share equally in the residual net assets of Horse Group together with other shareholders.

Based on the above, EPP has access to the variable returns associated with its ownership interests in Horse Group. Accordingly, their investments meet the criteria for joint venture classification and must continue to be accounted for using the equity method in accordance with IAS 28.

In addition, the investor may apply the equity method under IAS 28 to account for shares that are puttable or redeemable at NAV or fair value. In such circumstances, the investor would recognise its interest in 100% of the investee's net assets, which includes a liability representing the rights of other investors. This liability should be recognised and measured by the investee in accordance with IFRS, and its valuation must reflect the entitlement of those other investors to the investee's cash flows.

Furthermore, IFRS 9 does not apply to interests in associates and joint ventures that are equity accounted. Instruments that confer potential voting rights and substantively provide access to ownership returns are excluded from the scope of IFRS 9.

26.6 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the financial statements *continued*

for the year ended 31 August 2026

27. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE REDEFINE GROUP AND COMPANY

The standards and amendments below became effective during the current financial year and were adopted by the group.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS	EXECUTIVE SUMMARY	IMPACT ON FINANCIAL STATEMENTS
Amendments to IAS 21: Lack of exchangeability	The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable	The amendment had no material impact on the group and company

28. STANDARDS THAT ARE ISSUED BUT NOT YET EFFECTIVE FOR THE REDEFINE GROUP AND COMPANY FOR THE 2026 FINANCIAL YEAR

The table below summarises the standards, amendments and interpretations that have been issued but are not yet effective in the current financial year.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS	EFFECTIVE DATE	EXECUTIVE SUMMARY	IMPACT ON FINANCIAL STATEMENTS
Amendment to IFRS 9 and IFRS 7: Classification and measurement of financial instruments	Annual periods beginning on or after 1 January 2026/FY27	These amendments: ▪ Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system ▪ Add further guidance for assessing whether a financial asset meets the solely payment of principal and interest criterion ▪ Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of ESG targets) ▪ Make updates to the disclosures for equity instruments designated at fair value through other comprehensive income	The amendments are not expected to materially impact the group and company
Amendment to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity	Annual periods beginning on or after 1 January 2026/FY27	These amendments change the "own use" and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather)	The amendments are not expected to materially impact the group and company
Annual improvements to IFRS: Volume 11	Annual periods beginning on or after 1 January 2026/FY27	Annual improvements are limited to changes that either clarify the wording in an accounting standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the accounting standards. The 2024 amendments are to the following standards: ▪ IFRS 1: *First-time Adoption of International Financial Reporting Standards* ▪ IFRS 7: *Financial Instruments: Disclosures* and its accompanying guidance on implementing IFRS 7 ▪ IFRS 9: *Financial Instruments* ▪ IFRS 10: *Consolidated Financial Statements* ▪ IAS 7: *Statement of Cash Flows*	The amendments are not expected to materially impact the group and company

Notes to the financial statements *continued*

for the year ended 31 August 2026

28. STANDARDS THAT ARE ISSUED BUT NOT YET EFFECTIVE FOR THE REDEFINE GROUP AND COMPANY FOR THE 2026 FINANCIAL YEAR *continued*

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS	EFFECTIVE DATE	EXECUTIVE SUMMARY	IMPACT ON FINANCIAL STATEMENTS
IFRS 18: ***Presentation and Disclosure in Financial Statements***	Annual periods beginning on or after 1 January 2027/FY28	The new standard introduces revised requirements for the presentation and disclosure of financial statements, with a particular emphasis on enhancements to the statement of profit or loss. IFRS 18 introduces several key concepts, including: ▪ The structure of the statement of profit or loss ▪ Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures) ▪ Enhanced principles on aggregation and disaggregation that apply to the primary financial statements and notes in general	The group is evaluating the impact of IFRS 18, which will introduce material changes to the presentation and disclosure of financial information. A structured implementation programme is underway to ensure compliance and readiness for adoption from the effective date
IFRS 19: ***Subsidiaries without Public Accountability***	Annual periods beginning on or after 1 January 2027/FY28	The new accounting standard specifies reduced disclosure requirements that a subsidiary may apply in lieu of the disclosure requirements in other IFRS Accounting Standards, provided that the eligibility criteria are met	The standard is not expected to materially impact the group and company
Amendment to IFRS 19: ***Subsidiaries without Public Accountability: Disclosures***	Annual periods beginning on or after 1 January 2027/FY28	The amendment reduces the disclosure requirements relating to standards and amendments issued subsequent to the publication of IFRS 19, specifically: ▪ IFRS 18: *Presentation and Disclosure in Financial Statements* ▪ Amendments to IAS 7 and IFRS 7: *Supplier Finance Arrangements* ▪ Amendment to IAS 12: *International Tax Reform – Pillar Two Model Rules* ▪ Amendment to IAS 21: *Lack of Exchangeability* ▪ Amendment to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*	The amendment is not expected to materially impact the group and company
Amendment to IAS 21: ***Translation to a Hyperinflationary Presentation Currency***	Annual periods beginning on or after 1 January 2027/FY28	These amendment specifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy	The amendment is not expected to materially impact the group and company
Amendment to IAS 28: ***Investment to Associates and Joint Ventures***	Annual periods beginning on or after 1 January 2027/FY28	The amendment clarifies the scope of entities eligible to elect the fair value option for investments in associates and joint ventures	The amendment is not expected to materially impact the group and company
IFRS 20: ***Regulatory Assets and Regulatory Liabilities***	Annual periods beginning on or after 1 January 2029/FY30	IFRS 20 establishes a comprehensive framework for the recognition, measurement, presentation and disclosure of regulatory assets and liabilities arising from rate-regulated activities. The standard applies where an entity's pricing is subject to regulatory oversight and results in enforceable rights and obligations to adjust future rates for timing differences between the delivery of goods or services and the recovery of consideration	The standard is not expected to materially impact the group and company

Notes to the financial statements *continued*

for the year ended 31 August 2026

2. SEGMENTAL REPORT

Figures in R'000	GROUP 2026 South African portfolio Retail	Office	Industrial	Specialised	Head office	Total local	International portfolio Redefine Europe	EPP	Self-Storage	Head office	Total international	Group total
STATEMENT OF FINANCIAL POSITION												
Investment properties (including straight-line rental income accrual)[1]	31 107 350	23 268 501	13 484 983	–	–	67 860 834	–	17 744 694	1 045 918	–	18 790 612	86 651 446
Right-of-use assets	70 992	9 045	–	–	–	80 037	–	324 551	75 721	–	400 272	480 309
Properties under development	–	79 200	257 100	–	–	336 300	–	–	289 737	–	289 737	626 037
Listed securities	–	–	–	–	64 817	64 817	–	–	–	–	–	64 817
Investment in joint ventures	–	–	–	–	–	–	5 100 109	8 471 668	–	–	13 571 777	13 571 777
Loans receivable	–	–	–	–	22 959	22 959	85 107	–	–	–	85 107	108 066
Property, plant and equipment	–	82 746	–	43 600	10 098	136 444	31	71 101	7 534	–	78 666	215 110
Non-current assets held-for-sale	26 700	153 400	–	–	–	180 100	–	–	–	–	–	180 100
Cash and cash equivalents	–	–	–	–	1 393 283	1 393 283	12 077	264 961	17 964	530 539	825 541	2 218 824
Other assets	–	–	–	–	904 951	904 951	2 125	365 033	56 844	658 352	1 082 354	1 987 305
Total assets	**31 205 042**	**23 592 892**	**13 742 083**	**43 600**	**2 396 108**	**70 979 725**	**5 199 449**	**27 242 008**	**1 493 718**	**1 188 891**	**35 124 066**	**106 103 791**
Interest-bearing borrowings	–	–	–	–	32 121 708	32 121 708	–	8 185 324	197 015	1 865 414	10 247 753	42 369 461
Deferred taxation	–	–	–	–	1 012 662	1 012 662	–	1 341 900	30 548	–	1 372 448	2 385 110
Trade and other payables	–	–	–	–	1 989 728	1 989 728	8 600	449 585	77 295	21 998	557 478	2 547 206
Derivative liabilities	–	–	–	–	4 043	4 043	–	6 181	–	37 768	43 949	47 992
Other liabilities	70 992	9 045	–	–	33 867	113 904	–	484 687	53 783	–	538 470	652 374
Total liabilities	**70 992**	**9 045**	**–**	**–**	**35 162 008**	**35 242 045**	**8 600**	**10 467 677**	**358 641**	**1 925 180**	**12 760 098**	**48 002 143**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME												
Contractual rental income	2 850 861	2 161 381	1 133 198	62 173	–	6 207 613	–	1 662 894	69 353	–	1 732 247	7 939 860
Operating costs recovery	1 391 055	834 462	434 207	(3 409)	–	2 656 315	–	686 982	–	–	686 982	3 343 297
Straight-line rental income/(expense) accrual	6 564	13 376	289	(6 305)	–	13 924	–	–	–	–	–	13 924
Total revenue	**4 248 480**	**3 009 219**	**1 567 694**	**52 459**	**–**	**8 877 852**	**–**	**2 349 876**	**69 353**	**–**	**2 419 229**	**11 297 081**
Operating costs[2]	(1 825 887)	(1 203 524)	(526 746)	(10 109)	–	(3 566 266)	–	(926 317)	(21 219)	–	(947 536)	(4 513 802)
Expected credit losses – trade receivables	2 427	4 412	16 348	454	–	23 641	–	2 345	22	–	2 367	26 008
Administration costs	–	–	–	–	(399 494)	(399 494)	(17 554)	(228 828)	(32 535)	(2 099)	(281 016)	(680 510)
Net operating profit/(loss)[3]	**2 425 020**	**1 810 107**	**1 057 296**	**42 804**	**(399 494)**	**4 935 733**	**(17 554)**	**1 197 076**	**15 621**	**(2 099)**	**1 193 044**	**6 128 777**
Other income	20 108	257	783	–	6 869	28 017	8 218	–	–	–	8 218	36 235
Loss on disposal of assets	–	–	–	–	–	–	–	(183)	–	–	(183)	(183)
Changes in fair values of investment properties	892 106	524 766	398 596	(9 009)		1 806 459	–	477 106	168 554	–	645 660	2 452 119
Changes in fair values of financial and other instruments	–	–	–	–	190 549	190 549	–	95 459	194	644 085	739 738	930 287
Changes in expected credit losses – loans receivable	–	–	–	–	1 741	1 741	–	–	–	–	–	1 741
Equity-accounted profit (net of taxation)	–	–	–	–	–	–	149 203	392 628	–	–	541 831	541 831
Profit/(loss) before finance costs and taxation	**3 337 234**	**2 335 130**	**1 456 675**	**33 795**	**(200 335)**	**6 962 499**	**139 867**	**2 162 086**	**184 369**	**641 986**	**3 128 308**	**10 090 807**
Finance income	–	–	–	–	640 890	640 890	33 617	4 771	30	1 077	39 495	680 385
Finance costs	(7 767)	(1 172)	(60)	–	(2 764 349)	(2 773 348)	–	(445 846)	(20 734)	(367 920)	(834 500)	(3 607 848)
Foreign exchange (loss)/gain	–	–	–	–	–	–	(14 413)	150 429	(30)	367 454	503 440	503 440
Profit/(loss) before taxation	**3 329 467**	**2 333 958**	**1 456 615**	**33 795**	**(2 323 794)**	**4 830 041**	**159 071**	**1 871 440**	**163 635**	**642 597**	**2 836 743**	**7 666 784**
Taxation	–	–	–	–	(67 697)	(67 697)	–	(306 870)	(12 831)	(1 565)	(321 266)	(388 963)
Profit/(loss) for the year	**3 329 467**	**2 333 958**	**1 456 615**	**33 795**	**(2 391 491)**	**4 762 344**	**159 071**	**1 564 570**	**150 804**	**641 032**	**2 515 477**	**7 277 821**
Non-controlling interest	(18 222)	–	–	–	–	(18 222)	–	(327)	(31 706)	–	(32 033)	(50 255)
Profit/(loss) for the year attributable to Redefine Properties Limited shareholders	**3 311 245**	**2 333 958**	**1 456 615**	**33 795**	**(2 391 491)**	**4 744 122**	**159 071**	**1 564 243**	**119 098**	**641 032**	**2 483 444**	**7 227 566**

[1] *Investment property additions for the year have been disaggregated by segment as follows: retail (R442.2 million), office (R287.2 million), industrial (R171.5 million), EPP (R60.4million), and Self-Storage (R15.2 million)*

[2] *Included in other operating costs are utility charges and assessment rates, disaggregated by segment as follows: retail (R773.3 million and R464.4 million), office (R436.8 million and R288.1 million), industrial (R284.6 million and R124.7 million), specialised (R2.6 million and -R1.8 million), EPP (R276.8 million and R85.6 million), and Self-Storage (R0.9 million and R4.6 million)*

[3] *Included in net operating profit are salaries and other related payroll costs, disaggregated by segment as follows: retail (R145.5 million), office (R64.6 million), industrial (R15.0 million), specialised (R1.2 million), local head office (R118.1 million), Redefine Europe (R15.3 million), EPP (R290.2 million), and Self-Storage (R20.7 million)*

Notes to the financial statements *continued*

for the year ended 31 August 2026

2. SEGMENTAL REPORT *continued*

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

[1] *Investment property additions for the year have been disaggregated by segment as follows: retail (R627.5 million), office (R413.2 million), industrial (R236.7 million), EPP (R65.5 million), and Self-Storage (R5.2 million)*

[2] *Included in other operating costs are utility charges and assessment rates, disaggregated by segment as follows: retail (R771.8 million and R461.8 million), office (R411.9 million and R292.8 million), industrial (R265.3 million and R132.0 million), specialised (R3.3 million and R8.1 million), EPP (R248.5 million and R83.3 million), and Self-Storage (R0.7 million and R2.8 million)*

[3] *Included in net operating profit/(loss) are salaries and other related payroll costs, disaggregated by segment as follows: retail (R135.4 million), office (R71.0 million), industrial (R14.1 million), specialised (R1.2 million), local head office (R91.8 million), Redefine Europe (R13.8 million), EPP (R305.9 million), and Self-Storage (R13.6 million)*

Notes to the financial statements *continued*

for the year ended 31 August 2026

3. INVESTMENT PROPERTY ASSETS

Figures in R'000	Notes	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Investment properties	3.1	84 823 553	84 160 037	44 822 597	33 056 649
Right-of-use assets	3.2	480 309	556 376	30 479	41 163
Properties under development	3.3	626 037	366 313	239 850	126 800
Investment properties at fair value		85 929 899	85 082 726	45 092 926	33 224 612
Straight-line rental income accrual	3.4	1 827 893	1 813 968	1 346 195	1 086 775
Balance at the end of the year		**87 757 792**	**86 896 694**	**46 439 121**	**34 311 387**

Figures in R'000	GROUP 2026 Investment properties	Right-of-use assets	Properties under development	Straight-line rental income accrual	Total
Movement for the year					
Balance at the beginning of the year	84 160 037	556 376	366 313	1 813 968	86 896 694
Additions at cost	977 147	–	660 549	–	1 637 696
Arising from subsequent expenditure	974 745	–	–	–	974 745
Development costs	–	–	641 414	–	641 414
Capitalised borrowing costs	2 402	–	19 135	–	21 537
Disposals at fair value and derecognition of leases	(1 107 961)	–	–	–	(1 107 961)
Change in fair value	2 465 800	(12 942)	14 165	–	2 467 023
Transfer from properties under development	558 481	–	(558 481)	–	–
Transfer to properties under development	(172 500)	–	172 500	–	–
Transfer to non-current assets held-for-sale	(186 700)	–	–	–	(186 700)
Transfer to property, plant and equipment	(7 482)	–	–	–	(7 482)
Tenant incentives and lease commissions	77 725	–	(69)	–	77 656
Costs capitalised	296 298	–	27	–	296 325
Amortisation	(209 233)	–	(35)	–	(209 268)
Scrapped	(9 340)	–	(61)	–	(9 401)
Changes to lease agreements	–	(13 662)	–	–	(13 662)
Straight-line rental income adjustment	(13 924)	–	–	13 924	–
Foreign exchange loss	(1 915 020)	(49 463)	(28 940)	–	(1 993 423)
Transfer to net investment in finance lease	(12 050)	–	–	–	(12 050)
Balance at the end of the year	**84 823 553**	**480 309**	**626 037**	**1 827 893**	**87 757 792**
Notes	3.1	3.2	3.3	3.4	

Figures in R'000	GROUP 2025 Investment properties	Right-of-use assets	Properties under development	Straight-line rental income accrual	Total
Movement for the year					
Balance at the beginning of the year	80 384 743	567 341	66 344	1 865 967	82 884 395
Additions at cost	1 365 676	6 870	335 891	–	1 708 437
Arising from acquisitions	290 697	–	–	–	290 697
Arising from new leases	–	6 870	–	–	6 870
Arising from subsequent expenditure	1 057 394	–	–	–	1 057 394
Development costs	–	–	332 960	–	332 960
Capitalised borrowing costs	17 585	–	2 931	–	20 516
Disposals at fair value and derecognition of leases	(718 134)	(28 053)	–	–	(746 187)
Change in fair value	1 968 953	(26 146)	(3 562)	–	1 939 245
Transfer from properties under development	173 984	–	(173 984)	–	–
Transfer to properties under development	(133 280)	–	133 280	–	–
Transfer from non-current assets held-for-sale	97 102	–	–	–	97 102
Transfer to non-current assets held-for-sale	(62 404)	–	–	–	(62 404)
Transfer from property, plant and equipment	6 371	–	–	–	6 371
Tenant incentives and lease commissions	55 106	–	(40)	–	55 066
Costs capitalised	243 069	–	117	–	243 186
Amortisation	(185 509)	–	(66)	–	(185 575)
Scrapped	(2 454)	–	(91)	–	(2 545)
Changes to lease agreements	–	11 128	–	–	11 128
Straight-line rental income adjustment	51 999	–	–	(51 999)	–
Foreign exchange gain	969 921	25 236	8 384	–	1 003 541
Balance at the end of the year	**84 160 037**	**556 376**	**366 313**	**1 813 968**	**86 896 694**
Notes	3.1	3.2	3.3	3.4	

Borrowing costs were capitalised using the weighted average cost of debt of 8.5% (FY25: 8.9%). Borrowing costs capitalised to investment property relate to those costs incurred in respect of properties that are either undergoing development or partial redevelopment.

The group's first mortgage bonds have been registered over South African investment property (which includes investment property reclassified as held-for-sale) with a fair value of R49.9 billion (FY25: R49.3 billion) as security for secured interest-bearing borrowings of R21.7 billion (FY25: R21.8 billion) as well as international investment property with a fair value of R19.1 billion (FY25: R19.9 billion) as security for secured interest-bearing borrowings of R8.3 billion (FY25: R9.3 billion).

Refer to **note 49:** Fair value disclosures for the valuation techniques applied and unobservable inputs used in determining the fair value of investment property and **note 2:** Segmental report for a breakdown by segment of investment property, contractual rental income, and property expenses.

As at 31 August 2026, the group owns the title to all investment properties, except those owned by Talis Property Investments Proprietary Limited (Talis) and Pan African Development Proprietary Limited, as well as right-of-use assets and co-owned properties, as these are subject to lease or co-ownership arrangements.

Notes to the financial statements *continued*

for the year ended 31 August 2026

3. INVESTMENT PROPERTY ASSETS *continued*

Figures in R'000	COMPANY 2026 Investment properties	Right-of-use assets	Properties under development	Straight-line rental income accrual	Total
Movement for the year					
Balance at the beginning of the year	33 056 649	41 163	126 800	1 086 775	34 311 387
Additions at cost	11 493 328	–	221 654	250 786	11 965 768
Arising from subsequent expenditure	564 108	–	–	–	564 108
Intercompany additions	10 927 416	–	–	250 786	11 178 202
Development costs	–	–	205 926	–	205 926
Capitalised borrowing costs	1 804	–	15 728	–	17 532
Disposals at fair value and derecognition of leases	(906 628)	–	–	–	(906 628)
Change in fair value	1 219 928	(10 684)	14 164	–	1 223 408
Transfer from properties under development	279 600	–	(279 600)	–	–
Transfer to properties under development	(156 900)	–	156 900	–	–
Transfer to non-current assets held-for-sale	(186 700)	–	–	–	(186 700)
Tenant incentives and lease commissions	31 954	–	(68)	–	31 886
Costs capitalised	158 373	–	27	–	158 400
Amortisation	(119 774)	–	(35)	–	(119 809)
Scrapped	(6 645)	–	(60)	–	(6 705)
Straight-line rental income adjustment	(8 634)	–	–	8 634	–
Balance at the end of the year	**44 822 597**	**30 479**	**239 850**	**1 346 195**	**46 439 121**
Notes	3.1	3.2	3.3	3.4	

Figures in R'000	COMPANY 2025 Investment properties	Right-of-use assets	Properties under development	Straight-line rental income accrual	Total
Movement for the year					
Balance at the beginning of the year	32 599 361	75 452	–	1 153 919	33 828 732
Additions at cost	587 937	6 870	25 521	–	620 328
Arising from new leases	–	6 870	–	–	6 870
Arising from subsequent expenditure	578 093	–	–	–	578 093
Development costs	–	–	22 590	–	22 590
Capitalised borrowing costs	9 844	–	2 931	–	12 775
Disposals at fair value and derecognition of leases	(605 976)	(28 053)	–	–	(634 029)
Change in fair value	575 120	(13 106)	(3 562)	–	558 452
Transfer to properties under development	(104 880)	–	104 880	–	–
Transfer from non-current assets held-for-sale	18 201	–	–	–	18 201
Transfer to non-current assets held-for-sale	(62 404)	–	–	–	(62 404)
Transfer from property, plant and equipment	253	–	–	–	253
Tenant incentives and lease commissions:	(18 107)	–	(39)	–	(18 146)
Costs capitalised	80 301	–	117	–	80 418
Amortisation	(93 367)	–	(66)	–	(93 433)
Scrapped	(5 041)	–	(90)	–	(5 131)
Straight-line rental income adjustment	67 144	–	–	(67 144)	–
Balance at the end of the year	**33 056 649**	**41 163**	**126 800**	**1 086 775**	**34 311 387**
Notes	3.1	3.2	3.3	3.4	

Borrowing costs were capitalised using the weighted average cost of debt of 8.5% (FY25: 8.9%). Borrowing costs capitalised to investment property relate to those costs incurred in respect of properties that are either undergoing development or partial redevelopment.

The company's first mortgage bonds have been registered over South African investment property (which includes investment property reclassified as held-for-sale) with a fair value of R32.9 billion (FY25: R22.7 billion) as security for secured interest-bearing borrowings of R21.7 billion (FY25: R21.8 billion).

Refer to **note 49:** Fair value disclosures for the valuation techniques applied and unobservable inputs used in determining the fair value of investment property and **note 2:** Segmental report for a breakdown by segment of investment property, contractual rental income, and property expenses.

As at 31 August 2026, the company owns the title to all investment properties, except those owned by Talis, as well as right-of-use assets and co-owned properties, as these are subject to lease or co-ownership arrangements.

Notes to the financial statements *continued*

for the year ended 31 August 2026

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Figures in R'000	Notes	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Right-of-use assets classified as investment property					
Balance at the beginning of the year		556 376	567 341	41 163	75 452
Recognition of new leases		–	6 870	–	6 870
Change in fair value		(12 942)	(26 146)	(10 684)	(13 106)
Derecognition on expiry of a lease or sale of property		–	(28 053)	–	(28 053)
Changes to existing agreements[1]		(13 662)	11 128	–	–
Foreign exchange (loss)/gain		(49 463)	25 236	–	–
Balance at the end of the year	3.2	**480 309**	556 376	**30 479**	41 163
Right-of-use assets classified as property, plant and equipment					
Balance at the beginning of the year		39 917	48 475	–	–
Recognition of new leases		10 424	4 628	–	–
Depreciation		(17 348)	(16 625)	–	–
Foreign exchange (loss)/gain		(3 401)	3 439	–	–
Balance at the end of the year	9	**29 592**	39 917	**–**	–
Total right-of-use assets		**509 901**	596 293	**30 479**	41 163
Right-of-use assets and lease liability Lease liabilities					
Balance at the beginning of the year		570 369	586 913	41 164	75 453
Recognition of new leases		10 424	11 497	–	6 870
Changes to existing agreements[1]		(13 662)	11 128	–	–
Finance costs		18 684	44 729	3 430	3 430
Lease payments		(53 382)	(87 044)	(14 115)	(16 536)
Derecognition on expiry of a lease or sale of property		–	(28 053)	–	(28 053)
Foreign exchange (loss)/gain		(50 281)	31 199	–	–
Balance at the end of the year		**482 152**	570 369	**30 479**	41 164
Non-current		417 372	498 562	18 025	30 479
Current		64 780	71 807	12 454	10 685
Balance at the end of the year		**482 152**	570 369	**30 479**	41 164

[1] *Variable lease payments with annual increments dependent on the consumer price index were adjusted accordingly*

Figures in R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:				
Fair value loss on right-of-use assets	(12 942)	(26 146)	(10 684)	(13 106)
Finance costs	18 684	44 729	3 430	3 430
Expense relating to low-value leases	952	1 526	952	1 526
Cash outflows incurred for leases	**(53 382)**	(87 044)	**(14 115)**	(16 536)
Principal payment	(34 698)	(42 315)	(10 685)	(13 106)
Finance costs payment	(18 684)	(44 729)	(3 430)	(3 430)
Variable payments Some of the property leases in which the group and company are the lessee contain variable lease payment terms that are linked to rent collected from the leased properties. The lease payments are based on rental income collected for these properties and are as follows:				
Variable payments	5 606	6 707	5 606	6 707
The maturity analysis of the lease liability (contractual undiscounted cash flows) is as follows:				
Gross lease liabilities – minimum lease payments:				
Less than 12 months	67 688	75 870	14 806	14 115
Between one and two years	58 752	71 780	9 647	14 806
Between two and three years	50 182	63 344	4 567	9 647
Between three and four years	43 695	56 621	3 740	4 567
Between four and five years	40 620	47 602	1 345	3 740
Over five years	1 757 893	1 984 574	1 346	2 691
Total undiscounted cash flows	2 018 830	2 299 791	35 451	49 566
Less the impact of discounting	(1 536 678)	(1 729 422)	(4 972)	(8 402)
Total lease liability	**482 152**	570 369	**30 479**	41 164

The group leases various offices, parking lots and land. Rental contracts are typically made for fixed periods but may have extension options as described below. During the current year, the group had the following leases, held as a lessee:

- Land and buildings held under operating leases classified as investment property

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the ROU asset.

Some property leases contain variable payment terms. Variable payment terms are used for a variety of reasons, including minimising the fixed cost base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Notes to the financial statements *continued*

for the year ended 31 August 2026

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *continued*

Extension options are included in a number of leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension options held are exercisable by the group.

ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. The group revalues its land and buildings that are presented within property, plant and equipment.

The potential future undiscounted cash outflows for extension and termination options amount to R67.9 million as at 31 August 2026 (FY25: R62.8 million).

5. LISTED SECURITIES

		GROUP		COMPANY	
Figures in R'000	Note	2026	2025	2026	2025
Delta Property Fund Limited		64 817	42 131	64 817	42 131
Balance at the end of the year		**64 817**	**42 131**	**64 817**	**42 131**
Movement for the year					
Balance at the beginning of the year		42 131	42 131	42 131	42 131
Change in fair value	31.2	22 686	–	22 686	–
Balance at the end of the year[1]		**64 817**	**42 131**	**64 817**	**42 131**

Details of listed securities	Stock exchange	% held	Number of shares held	Number of shares held	Number of shares held	Number of shares held
Delta Property Fund Limited	JSE (REIT)	22.7	162 043 079	162 043 079	162 043 079	162 043 079

[1] *Share price as at 31 August 2026: 40.0 cents (FY25: 26.0 cents)*

5.1 Delta Property Fund Limited

In 2018, Redefine disposed of its 22.7% interest in Delta Property Fund Limited (Delta) to a black economic empowerment (BEE), consortium. The acquisition was funded through a vendor loan provided by Redefine, bearing interest at the prime lending rate plus 2.0% for an initial period of five years, with an option to extend for a further three years. The capital repayment date was subsequently extended to 30 September 2026. As security for the vendor loan, the Delta shares acquired by the BEE consortium were ceded to Redefine.

Redefine previously concluded that it retained substantially all the risks and rewards associated with ownership of the underlying Delta shares as a result of the vendor funding and security arrangements. Accordingly, the Delta shares held as collateral were recognised as a financial asset and classified as listed securities measured at fair value through profit or loss. While Redefine retained the economic exposure to the shares, legal ownership remained with the BEE consortium as at 31 August 2026.

6. INVESTMENT IN JOINT VENTURES

6.1 Group equity-accounted joint ventures

			GROUP	
Figures in R'000	Principal place of business	Effective interest (%)	2026	2025
European Logistics Investment B.V. (ELI)[1]	Poland	50.1 (FY25: 48.5)	4 163 574	4 609 481
EPP Community Properties JV B.V. (EPP Community)[2]	Poland	46.9 (FY25: 48.2)	2 726 492	2 989 318
Rosehill Investments Sp. z o.o. (Galeria Młociny)	Poland	70.0 (FY25: 70.0)	2 437 042	2 753 254
Henderson Park Private Equity Fund Holdings S.à.r.l (Henderson)	Poland	30.0 (FY25: 30.0)	374 844	452 874
Horse Group S.à.r.l. (Horse Group)	Poland	50.0 (FY25: 50.0)	3 869 825	4 251 603
Talis Property Investments Proprietary Limited (Talis)[3]	South Africa	49.0 (FY25: 49.0)	–	–
Balance at the end of the year			**13 571 777**	15 056 530

[1] *ELI shareholders entered into a side letter to the shareholders' agreement, effective 1 September 2024, allocating ELI's assets into separate portfolios for Redefine Europe B.V. (Redefine Europe) and Mirelf VII Co-Investment B.V. (Madison). During the year, properties were disposed within the portfolio, resulting in the cancellation of the shares in ELI and consequently increasing Redefine Europe's effective interest from 48.5% to 50.1%*

[2] *In line with the shareholders' agreement, share redemptions have been concluded, resulting in a dilution of EPP's interest to 46.9% as at FY26*

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

Notes to the financial statements *continued*

for the year ended 31 August 2026

6. INVESTMENT IN JOINT VENTURES *continued*

6.2 Movement for the year

	GROUP					
	2026					
Figures in R'000	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	
Effective interest	50.1%	46.9%	70.0%	30.0%	50.0%	
Balance at the beginning of the year	4 609 481	2 989 318	2 753 254	452 874	4 251 603	15 056 530
Equity-accounted income/(loss) (net of taxation)	100 708	292 983	(19 387)	(31 678)	199 205	541 831
Share of profit/(loss)	100 708	280 195	(19 387)	(31 678)	241 635	571 473
Finance income from loans granted to equity-accounted investments	–	–	–	–	78 748	78 748
Earnings dilution due to change in shareholding	–	12 788	–	–	–	12 788
Distribution adjustment	–	–	–	–	(121 178)	(121 178)
Other comprehensive loss	–	(70 609)	(38 402)	(4 778)	(47 263)	(161 052)
Cash received from equity-accounted investments	(107 676)	(201 735)	–	–	(130 004)	(439 415)
Dividend income	–	–	–	–	(68 531)	(68 531)
Loan repayment	–	–	–	–	(61 473)	(61 473)
Return of equity	(107 676)	(201 735)	–	–	–	(309 411)
Currency translation adjustment of foreign investments	(438 939)	(283 465)	(258 423)	(41 574)	(403 716)	(1 426 117)
Balance at the end of the year	**4 163 574**	**2 726 492**	**2 437 042**	**374 844**	**3 869 825**	**13 571 777**

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

[1] *In March 2025, the group disposed of its investment in Power Park Olsztyn*

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

Notes to the financial statements *continued*

for the year ended 31 August 2026

6. INVESTMENT IN JOINT VENTURES *continued*

6.3 Company joint ventures held at cost

Figures in R'000	Principal place of business	Effective interest (%)	COMPANY 2026	COMPANY 2025
Investment in joint ventures				
Talis	South Africa	49.0 (FY25: 49.0)	9 608	9 608
Balance at the end of the year			**9 608**	**9 608**
Movement for the year				
Balance at the beginning of the year			9 608	9 608
Balance at the end of the year			**9 608**	**9 608**



Galeria Solna, Inowrocław, Poland

Notes to the financial statements *continued*

for the year ended 31 August 2026

6. INVESTMENT IN JOINT VENTURES *continued*

6.4 Summarised financial information – 31 August 2026

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

	GROUP						
	2026						
Figures in R'000	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	Talis	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	
Effective interest	50.1%	46.9%	70.0%	30.0%	50.0%	49.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION							
Investment properties (including straight-line rental income accrual)	16 512 595	12 763 403	6 619 712	3 919 455	13 132 218	215 427	53 162 810
Right-of-use assets	113 884	200 470	–	156 033	26 942	–	497 329
Property, plant and equipment	24	–	–	–	–	–	24
Deferred taxation	12 010	559	–	5 428	7 203	–	25 200
Other non-current assets	1 372 661	152 147	124 534	13 196	90 279	–	1 752 817
Non-current assets	18 011 174	13 116 579	6 744 246	4 094 112	13 256 642	215 427	55 438 180
Cash and cash equivalents	492 302	137 357	51 587	17 855	233 603	11 887	944 591
Other monetary assets	184 040	57 024	71 362	136 444	180 198	–	629 068
Other current assets	–	93 710	48 104	25 710	65 702	32 073	265 299
Current assets	676 342	288 091	171 053	180 009	479 503	43 960	1 838 958
Total assets	**18 687 516**	**13 404 670**	**6 915 299**	**4 274 121**	**13 736 145**	**259 387**	**57 277 138**
Interest-bearing borrowings	7 512 469	4 584 205	2 701 753	–	5 631 390	–	20 429 817
Loans from shareholders	654 893	–	–	–	280 006	–	934 899
Deferred taxation	1 078 847	806 817	658 178	34 412	728 383	–	3 306 637
Other non-current financial liabilities	150	261 432	–	139 071	24 578	–	425 231
Other non-current liabilities	246 686	72 818	26 798	75 751	80 323	96 523	598 899
Non-current liabilities	9 493 045	5 725 272	3 386 729	249 234	6 744 680	96 523	25 695 483
Interest-bearing borrowings	373 814	1 778 904	23 582	2 666 570	872 546	89 933	5 805 349
Net assets attributable to shareholders[1]	–	–	–	–	6 003 421	–	6 003 421
Trade and other payables	563 742	149 341	23 499	81 568	113 725	70 451	1 002 326
Other current liabilities	9 933	20 345	–	27 272	1 773	–	59 323
Current liabilities	947 489	1 948 590	47 081	2 775 410	6 991 465	160 384	12 870 419
Total liabilities	**10 440 534**	**7 673 862**	**3 433 810**	**3 024 644**	**13 736 145**	**256 907**	**38 565 902**
Net assets	**8 246 982**	**5 730 808**	**3 481 489**	**1 249 477**	**–**	**2 480**	**18 711 236**

[1] *The shares issued by Horse Group do not meet the definition of equity in terms of IAS 32: Financial Instruments – Presentation and are therefore classified in their entirety as a financial liability in accordance with IFRS 9: Financial Instruments. As a result, the NAV of Horse Group is Rnil. Accordingly, all profits for the year are attributable to the shareholders, resulting in a profit of Rnil for the year. Refer to* ***accounting policy 26.5.2*** *for further details*

Notes to the financial statements *continued*

for the year ended 31 August 2026

6. INVESTMENT IN JOINT VENTURES *continued*

6.4 Summarised financial information – 31 August 2026 *continued*

	GROUP						
	2026						
Figures in R'000	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	Talis	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	
Effective interest	50.1%	46.9%	70.0%	30.0%	50.0%	49.0%	
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME							
Revenue	1 430 185	1 851 664	568 519	429 328	1 712 990	233 721	6 226 407
Operating costs including ECL	(674 763)	(766 097)	(221 082)	(193 252)	(739 856)	(180 189)	(2 775 239)
Administration costs	(98 468)	(86 388)	(10 620)	(15 160)	(77 459)	53 804	(234 291)
Changes in fair values of investment properties	8 302	(39 244)	(357 642)	(176 458)	(33 147)	(82 304)	(680 493)
Changes in fair values of financial and other instruments	132 288	79 662	60 769	–	57 832	–	330 551
Impairment of assets and other income	(4 720)	–	–	–	–	–	(4 720)
Equity-accounted loss	(13 378)	–	–	–	–	–	(13 378)
Finance income	98 064	3 041	2 993	1 548	22 331	1 513	129 490
Finance costs	(482 713)	(404 009)	(152 038)	(157 995)	(404 310)	(23 388)	(1 624 453)
Distributions to shareholders	–	–	–	–	(172 096)	–	(172 096)
Foreign exchange movements	5 283	137 709	62 695	14 974	93 841	–	314 502
Profit/(loss) before tax	**400 080**	**776 338**	**(46 406)**	**(97 015)**	**460 126**	**3 157**	**1 496 280**
Taxation	(109 542)	(178 780)	18 708	(8 579)	(148 954)	–	(427 147)
Profit/(loss) for the year	**290 538**	**597 558**	**(27 698)**	**(105 594)**	**311 172**	**3 157**	**1 069 133**
Other comprehensive loss	–	(150 583)	(54 860)	(15 926)	(94 526)	–	(315 895)
Remeasurement of net assets attributable to shareholders[1]	–	–	–	–	(216 646)	–	(216 646)
Total comprehensive income/(loss)	**290 538**	**446 975**	**(82 558)**	**(121 520)**	**–**	**3 157**	**536 592**

[1] *The shares issued by Horse Group do not meet the definition of equity in terms of IAS 32: Financial Instruments – Presentation and are therefore classified in their entirety as a financial liability in accordance with IFRS 9: Financial Instruments. As a result, the NAV of Horse Group is Rnil. Accordingly, all profits for the year are attributable to the shareholders, resulting in a profit of Rnil for the year. Refer to* ***accounting policy 26.5.2*** *for further details*

Notes to the financial statements *continued*

for the year ended 31 August 2026

6. INVESTMENT IN JOINT VENTURES *continued*

6.4 Summarised financial information – 31 August 2025

	GROUP								
	2025								
Figures in R'000	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	Power Park Olsztyn[1]	Talis	C4T[1]	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	
Effective interest	48.5%	48.2%	70.0%	30.0%	50.0%	0.0%	49.0%	0.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION									
Investment properties (including straight-line rental income accrual)	17 949 701	13 994 193	7 677 344	4 434 148	15 257 098	657 255	296 473	–	60 266 212
Right-of-use assets	123 794	230 345	–	181 765	40 189	117 542	–	–	693 635
Property, plant and equipment	18	–	–	–	–	–	–	789	807
Deferred taxation	16 841	10 324	–	7 276	16 269	–	–	–	50 710
Other non-current assets	2 135 590	62 854	–	14 064	45 665	–	–	–	2 258 173
Non-current assets	20 225 944	14 297 716	7 677 344	4 637 253	15 359 221	774 797	296 473	789	63 269 537
Cash and cash equivalents	908 920	110 014	63 833	14 164	136 789	9 863	29 933	7	1 273 523
Other monetary assets	152 871	152 227	78 336	196 088	141 338	2 309	–	–	723 169
Other current assets	–	112 846	30 718	39 309	440 238	3 350	33 664	–	660 125
Current assets	1 061 791	375 087	172 887	249 561	718 365	15 522	63 597	7	2 656 817
Total assets	**21 287 735**	**14 672 803**	**7 850 231**	**4 886 814**	**16 077 586**	**790 319**	**360 070**	**796**	**65 926 354**
Interest-bearing borrowings	8 164 953	6 835 696	2 976 851	2 940 179	5 218 892	307 511	–	9 004	26 453 086
Loans from shareholders	1 637 910	–	51 603	–	1 675 379	75 560	–	–	3 440 452
Deferred taxation	1 128 850	821 187	755 361	29 662	744 856	5 752	–	–	3 485 668
Other non-current financial liabilities	109 021	198 991	–	174 676	36 802	111 211	–	–	630 701
Other non-current liabilities	354 415	145 537	85 427	28 679	136 556	2 191	186 455	–	939 260
Non-current liabilities	11 395 149	8 001 411	3 869 242	3 173 196	7 812 485	502 225	186 455	9 004	34 949 167
Interest-bearing borrowings	38 554	351 977	25 643	68 666	2 265 320	3 775	84 345	–	2 838 280
Net assets attributable to shareholders[2]	–	–	–	–	5 893 636	–	–	–	5 893 636
Trade and other payables	429 868	176 254	22 126	104 227	103 604	9 942	89 945	13	935 979
Other current liabilities	13 725	26 271	–	31 143	2 541	8 612	–	–	82 291
Current liabilities	482 147	554 502	47 769	204 036	8 265 101	22 329	174 290	13	9 750 186
Total liabilities	**11 877 296**	**8 555 913**	**3 917 011**	**3 377 232**	**16 077 586**	**524 554**	**360 745**	**9 017**	**44 699 354**
Net assets	**9 410 439**	**6 116 890**	**3 933 220**	**1 509 582**	**–**	**265 765**	**(675)**	**(8 221)**	**21 227 000**

[1] *The summarised statements of financial position and the statements of profit or loss and other comprehensive income of Power Park Olsztyn and C4T reflect the balances immediately prior to the disposal of the investment in the joint venture*

[2] *The shares issued by Horse Group do not meet the definition of equity in terms of IAS 32: Financial Instruments: Presentation and are therefore classified in their entirety as a financial liability in accordance with IFRS 9: Financial Instruments. As a result, the NAV of Horse Group is Rnil. Accordingly, all profits for the year are attributable to the shareholders, resulting in a profit of Rnil for the year. Refer to* ***accounting policy 26.5.2*** *for further details*

Notes to the financial statements *continued*

for the year ended 31 August 2026

6. INVESTMENT IN JOINT VENTURES *continued*

6.4 Summarised financial information – 31 August 2025 *continued*

	GROUP								
	2025								
Figures in R'000	ELI	EPP Community	Galeria Młociny	Henderson	Horse Group	Power Park Olsztyn[1]	Talis	C4T[1]	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	
Effective interest	48.5%	48.2%	70.0%	30.0%	50.0%	0.0%	49.0%	0.0%	
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME									
Revenue	1 367 838	1 830 722	549 784	449 668	1 744 406	43 367	227 884	–	6 213 669
Operating costs including ECL	(645 658)	(750 628)	(225 401)	(182 418)	(716 829)	(15 319)	(121 359)	–	(2 657 612)
Administration costs	(102 115)	(87 144)	(12 101)	(17 774)	(79 375)	(2 084)	(8)	(261)	(300 862)
Changes in fair values of investment properties	(306 197)	116 706	(306 882)	(182 984)	(99 543)	–	(79 110)	–	(858 010)
Changes in fair values of financial and other instruments	(2 032)	(51 626)	(15 224)	–	(80 859)	–	–	–	(149 741)
Impairment of assets and other losses	(74 533)	–	–	–	–	–	–	–	(74 533)
Equity-accounted loss	6 105	–	–	–	–	–	–	–	6 105
Loss on disposal of assets	(53 959)	–	–	–	–	–	–	–	(53 959)
Finance income	137 297	1 875	584	701	21 638	–	3 201	–	165 296
Finance costs	(529 885)	(427 911)	(169 408)	(174 032)	(428 395)	(12 261)	(31 373)	–	(1 773 265)
Distributions to shareholders	–	–	–	–	(281 674)	–	–	–	(281 674)
Foreign exchange movements	151 186	(20 337)	(12 853)	(23 438)	(30 181)	(5 383)	–	–	58 994
Profit/(loss) before tax	**(51 953)**	**611 657**	**(191 501)**	**(130 277)**	**49 188**	**8 320**	**(765)**	**(261)**	**294 408**
Taxation	(61 523)	(148 690)	21 634	(2 809)	(78 954)	(2 510)	–	–	(272 852)
Profit/(loss) for the year	**(113 476)**	**462 967**	**(169 867)**	**(133 086)**	**(29 766)**	**5 810**	**(765)**	**(261)**	**21 556**
Other comprehensive income	–	204	10 263	25 088	27 623	5 263	–	–	68 441
Remeasurement of net assets attributable to shareholders[2]	–	–	–	–	2 143	–	–	–	2 143
Total comprehensive (loss)/income	**(113 476)**	**463 171**	**(159 604)**	**(107 998)**	**–**	**11 073**	**(765)**	**(261)**	**92 140**

[1] *The summarised statements of financial position and the statements of profit or loss and other comprehensive income of Power Park Olsztyn and C4T reflect the balances immediately prior to the disposal of the investment in the joint venture*

[2] *The shares issued by Horse Group do not meet the definition of equity in terms of IAS 32: Financial Instruments: Presentation and are therefore classified in their entirety as a financial liability in accordance with IFRS 9: Financial Instruments. As a result, the NAV of the Horse Group is Rnil. Accordingly, all profits for the year are attributable to the shareholders, resulting in a profit of Rnil for the year. Refer to* ***accounting policy 26.5.2*** *for further details*

Notes to the financial statements *continued*

for the year ended 31 August 2026

6. INVESTMENT IN JOINT VENTURES *continued*

6.5 ELI

ELI is an unlisted entity holding a portfolio of logistics assets located in Poland. In February 2020, Redefine Europe B.V. (Redefine Europe), MIRELF VII CO-INVESTMENT B.V. (Madison), and Griffin Capital Partners Sp. z o.o. (Griffin) entered into a joint venture partnership in ELI. Redefine Europe and Madison have contractually agreed to share control of ELI on decisions about the relevant activities through voting rights and unanimous consent. Both parties also have joint rights to the net assets of ELI. As at 31 August 2026, Redefine Europe held 50.1% of ELI, Madison held 45.0%, and Griffin held the remaining 4.9%.

On 12 March 2025, the shareholders of ELI entered into a side letter to the existing shareholders' agreement. Under this agreement, ELI's assets were divided into two portfolios to the benefit of Redefine Europe and Madison, respectively, with retrospective effect from 1 September 2024. The Redefine Europe portfolio is allocated 97% to Redefine Europe and 3% to Griffin, representing the assets in which Redefine Europe has an economic interest.

Each shareholder is economically entitled only to its interest in the respective portfolio. Cash distributions, including rental proceeds, disposals and refinancing gains, are made to the relevant shareholder group in accordance with these allocations.

On 14 May 2025, Redefine Europe and Griffin entered into an amendment agreement under which the option for Griffin to put its 1.5% shareholding in ELI to Redefine Europe was extended. The option, originally exercisable within six months from 28 February 2025, may now be exercised within six months commencing 1 September 2028.

The amended and restated side letter referred to above was subsequently signed on 26 August 2026. The terms governing distributions, as originally set out in the side letter of 12 March 2025, have been carried through into the amended and restated side letter unchanged, with each shareholder remaining economically entitled only to its interest in the respective portfolio in accordance with the same allocations.

Redefine Europe and Madison continue to exercise joint control over ELI, with unanimous consent required for decisions relating to ELI's relevant activities. Accordingly, the investment continues to be accounted for as a joint venture using the equity method.

Management considered the macroeconomic outlook and key financial information of the investment in joint ventures to determine whether there were indicators of impairment. The carrying amount of the investment in ELI was slightly higher than Redefine Europe's share of NAV. An impairment test was performed based on value in use, using a five-period discounted cash flow (DCF) model, discounted at 7.6%. The outcome confirmed no impairment was necessary. The discount rate would need to increase by more than 100% for an impairment loss to arise.

ELI has a 31 August financial year end. The financial results up to 31 August 2026 have been accounted for using the equity method.

6.6 EPP Community

In March 2022, EPP established EPP Community as a joint venture, introducing IGroup as a third-party equity partner. IGroup acquired a 46.1% shareholding, with EPP retaining 53.9%. The parties contractually agreed to joint control, requiring unanimous consent for decisions on relevant activities.

Following the initial investment and in accordance with the shareholders' agreement, several share redemptions were concluded with IGroup, resulting in a dilution of EPP's interest to 48.2% as at the end of FY25. During the current financial year, a further redemption reduced EPP's shareholding to 46.9%.

On 22 April 2026, the shareholders of the EPP Community joint venture amended the shareholders' agreement to extend it by a further five years to March 2032. The shareholders continue to exercise joint control over EPP Community with unanimous consent required for decisions relating to the joint venture's activities.

Management considered the macroeconomic outlook and key financial information of the investment in the joint ventures to determine whether there were indicators of impairment. The carrying amount of the investment in the joint venture was slightly more than EPP's share of the NAV. As such, an assessment was performed to determine the recoverable amount of the investment. The recoverable amount was based on the value in use of the investment and was calculated using a five-year DCF model discounted at 6.6%. The outcome of the DCF confirmed that no impairment was necessary. The discount rate would need to increase by 5.7% to 12.3% for an impairment loss to be recognised.

EPP Community has a 31 August financial year end. The financial results up to 31 August 2026 have been accounted for using the equity method.

6.7 Galeria Młociny

In May 2017, EPP entered into an agreement to acquire a 70% equity interest in Rosehill Investments Sp. z o.o., the holding company of Galeria Młociny. Galeria Młociny holds 100% of Berea Sp. z o.o., which owns the Galeria Młociny Shopping Centre. Echo Investment S.A. was appointed as the developer and leasing manager of the shopping centre and acquired the remaining 30% equity in Galeria Młociny.

EPP and Echo Investment S.A. each appointed two board members to the special purpose vehicle that owns the property, resulting in equal voting rights (50% each). The shareholders have contractually agreed to joint control of the venture, requiring unanimous consent from both parties for decisions relating to its relevant activities.

Management considered the macroeconomic outlook and key financial information of the investment in Galeria Młociny to determine whether there were indicators of impairment. Although Galeria Młociny made a loss during the year, the loss is not substantial enough to indicate that the investment may not be recovered, as Redefine's share of the NAV is more than the carrying amount of the investment in the joint venture.

Galeria Młociny has a 31 August financial year end. The financial results up to 31 August 2026 have been accounted for using the equity method.

6.8 Henderson

In June 2019, EPP entered into a sale agreement to dispose of a 70% interest in three of its office assets to Henderson, a pan-European real estate investment platform. EPP retained responsibility for asset and property management of the assets. As a result of the transaction, EPP lost control over the subsidiary and recognised its retained 30% interest at fair value on the date control was lost.

Although EPP continues to manage the day-to-day operations, all key strategic, financial and operational decisions require unanimous consent from both EPP and Henderson. This contractual arrangement establishes joint control, and the investment is therefore classified as a joint venture.

Notes to the financial statements *continued*

for the year ended 31 August 2026

6. INVESTMENT IN JOINT VENTURES *continued*

6.8 Henderson *continued*

As at the financial year end, the joint venture was in breach of a debt covenant, resulting in the related borrowings being reclassified from non-current liabilities to current liabilities. As at the date of approval of these annual financial statements, negotiations with the lender regarding a waiver of the covenant breach remain ongoing. Management also considered the macroeconomic outlook and the financial performance of Henderson in assessing whether indicators of impairment existed. Although Henderson incurred a loss during the year, the loss was not of a magnitude that would indicate that the investment may not be recoverable. Having considered the above matters as part of the impairment assessment, management concluded that no impairment is required, as Redefine's share of NAV is equal to the carrying amount of the investment, and NAV is considered an appropriate measure of its recoverable amount.

Henderson has a 31 December financial year end. The financial results up to 31 August 2026 have been accounted for using the equity method.

6.9 Horse Group

In 2022, EPP established Horse Group to hold a portfolio of assets. EPP and Redefine Europe collectively hold 50% of the equity (via class A and class C shares), while PIMCO holds the remaining 50% (via class B shares). Joint control has been contractually agreed, requiring unanimous consent from EPP and PIMCO for decisions on relevant activities. As such, the arrangement is classified as a joint venture.

Horse Group's distribution policy prioritises net free cash flow in the below order:

1. To PIMCO until it achieves an 8% annual return on invested funds
2. To Redefine Europe until it achieves a 5% annual return
3. To EPP until it achieves an 8% annual return
4. Thereafter, distributions are shared between EPP and PIMCO in proportion to their shareholdings

Shareholders are subject to a four-year lock-in period, during which disposals are restricted unless a mutually agreed exit occurs. After this period, either EPP or PIMCO may initiate an exit, which, if not agreed, defaults to a full share sale. The non-initiating party may elect to acquire the initiating party's shares at a value based on the underlying property portfolio and preferred return terms.

The exit clauses included in the shareholders' agreement impose a contractual obligation on Horse Group to redeem all issued shares upon shareholder exit.

This obligation is unavoidable for Horse Group as the issuer of the shares. In the event of an exit or liquidation, net proceeds are distributed in the following order (considering all prior distributions):

1. To PIMCO until it achieves an 8% annual return
2. To Redefine Europe until it achieves a 5% annual return
3. To EPP until it achieves an 8% annual return
4. To PIMCO until it achieves a 14% internal rate of return plus €4 million
5. To Redefine Europe until it recovers its capital invested
6. To EPP until it achieves a 14% internal rate of return
7. Thereafter, remaining proceeds are shared between EPP and PIMCO *pro rata* to their shareholdings.

Subsequent to the reporting date, the shareholding structure of Horse Group was reconstituted following the exit of PIMCO and the subscription by RMB Investments and Advisory Proprietary Limited (RMBIA) for newly issued class B shares. Following completion of the transaction, EPP, RMBIA and Redefine Europe held approximately 59.4%, 23.1% and 17.5% of the equity interests in Horse Group, respectively. In conjunction with the transaction, the shareholders entered into a revised shareholders' agreement governing the ownership, governance and distribution arrangements of Horse Group.

The transaction did not result in a change in the group's assessment of control. Horse Group continues to be accounted for as a joint venture, as the shareholders retain joint control through the contractual arrangements set out in the revised shareholders' agreement.

Horse Group has a 31 August financial year end. The financial results up to 31 August 2026 have been accounted for using the equity method.

An impairment test was performed on Horse Group as one impairment indicator was present, being that the NAV of the relevant underlying investment was below the carrying value of the investment. The carrying value of the investment is expected to be recovered through distributable profits of the investment.

The current expectations of the group's share of the distributable profits have been calculated using the variable returns under the waterfall as per the general distribution policy. The recoverable amount was based on the value in use of the investment and was calculated using a five-year DCF model discounted at 6.6%. The outcome of the DCF confirmed that no impairment was necessary. The discount rate would need to increase by 2.3% to 8.9% for an impairment loss to be recognised.

6.10 Talis

In August 2023, Redefine entered into a joint agreement with Talis Property Fund Proprietary Limited (Talis Fund) over the rights to the net assets of Talis, a South African private property company. In terms of the arrangement, Talis Fund subscribed for 51% of the shares for R10.0 million, and Redefine subscribed for 49% of the shares for R9.6 million. Redefine and Talis Fund have contractually agreed to share the control of Talis on decisions about the relevant activities through voting rights and unanimous consent.

The investment in Talis was in a net loss-making position; therefore, the equity-accounted carrying value was limited to Rnil.

Talis has a 31 August financial year end. The financial results up to 31 August 2026 have been accounted for using the equity method.

6.11 Loans granted to equity-accounted investments

As at 31 August 2026, the group has loans receivable from joint ventures, with the following balances:

- Horse Group: Rnil (FY25: R874.3 million)

The loan to Horse Group was advanced on arm's-length terms, carried interest at 4.5% per annum, and had a contractual maturity date of 2029.

On 20 August 2026, the group converted the loan granted to Horse Group, with a total outstanding balance of R764.4 million into equity.

Notes to the financial statements *continued*

for the year ended 31 August 2026

7. LOANS RECEIVABLE

		GROUP		COMPANY	
Figures in R'000	Note	2026	2025	2026	2025
Gross vendor loans		125 007	797 204	–	51 603
Expected credit loss	50.3.4	(16 941)	(18 682)	–	–
Balance at the end of the year		**108 066**	**778 522**	**–**	**51 603**
Non-current		85 107	752 171	–	51 603
Current		22 959	26 351	–	–
Balance at the end of the year		**108 066**	**778 522**	**–**	**51 603**

			GROUP		COMPANY	
Figures in R'000	Capital repayment date	Interest rate (%)	2026	2025	2026	2025
Turnover Trading 191 Proprietary Limited (Turnover Trading) The loan is secured by a second covering sectional title mortgage bond, suretyship from the surety, and a cession of the borrower's co-ownership voting rights. The facility repayment date was extended from 1 May 2026 to 30 December 2026. In terms of the amended facility agreement, the interest rate increased from 10.0% to 12.0% per annum with effect from 31 August 2026	30 December 2026	12.0	27 208	32 341	–	–
Berea Sp. z o.o. During the current year, the unsecured loan was fully settled prior to its contractual maturity date	1 March 2029	7.0	–	51 603	–	51 603
ELI The loan is unsecured. During the current year, repayments of R592.8 million were received, resulting in a significant reduction in the outstanding loan receivable balance	31 December 2027	8.0	97 799	713 260	–	–
Gross loans receivable			**125 007**	**797 204**	**–**	**51 603**

8. OTHER FINANCIAL ASSETS

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
At fair value through profit or loss	114 688	131 138	–	–
Lango Real Estate Limited	114 688	131 138	–	–
Balance at the end of the year	**114 688**	**131 138**	**–**	**–**

Notes to the financial statements *continued*

for the year ended 31 August 2026

9. PROPERTY, PLANT AND EQUIPMENT

		GROUP								
		2026								
Figures in R'000	Note	Leasehold improvements	Computer equipment	Furniture and fittings	Owner occupied	Hotel	ROU assets	Office equipment	Motor vehicles	Total
Cost		32 193	29 415	40 810	53 093	42 108	95 756	2 062	659	296 096
Accumulated depreciation		(28 932)	(13 036)	(2 569)	(4 811)	(5 969)	(66 164)	(910)	(520)	(122 911)
Accumulated revaluation adjustment		–	–	–	34 464	7 461	–	–	–	41 925
Balance at the end of the year		**3 261**	**16 379**	**38 241**	**82 746**	**43 600**	**29 592**	**1 152**	**139**	**215 110**
Movement for the year										
Balance at the beginning of the year		6 940	21 680	2 530	74 057	51 599	39 917	1 745	269	198 737
Additions at cost		2 093	2 162	30 369	346	–	10 424	–	145	45 539
Disposals at carrying amount		–	(133)	–	–	–	–	–	–	(133)
Transfer from investment property	3	–	–	7 482	–	–	–	–	–	7 482
Revaluation adjustment		–	–	–	9 708	(6 852)	–	–	–	2 856
Depreciation		(5 772)	(6 094)	(727)	(1 365)	(1 147)	(17 348)	(1 266)	(196)	(33 915)
Foreign exchange (loss)/gain		–	(1 236)	(1 413)	–	–	(3 401)	673	(79)	(5 456)
Balance at the end of the year		**3 261**	**16 379**	**38 241**	**82 746**	**43 600**	**29 592**	**1 152**	**139**	**215 110**

		2025								
Figures in R'000	Note	Leasehold improvements	Computer equipment	Furniture and fittings	Owner occupied	Hotel	ROU asset	Office equipment	Motor vehicles	Total
Cost		30 101	31 550	3 784	52 746	42 108	88 896	2 623	646	252 454
Accumulated depreciation		(23 161)	(9 870)	(1 254)	(3 446)	(4 821)	(48 979)	(878)	(377)	(92 786)
Accumulated revaluation adjustment		–	–	–	24 757	14 312	–	–	–	39 069
Balance at the end of the year		**6 940**	**21 680**	**2 530**	**74 057**	**51 599**	**39 917**	**1 745**	**269**	**198 737**
Movement for the year										
Balance at the beginning of the year		20 730	17 618	2 201	66 119	49 200	48 475	198	293	204 834
Additions at cost		808	8 033	3 044	–	–	4 628	2 128	93	18 734
Disposals at carrying amount		(3 855)	(158)	(1 215)	–	–	–	–	–	(5 228)
Transfer to investment property	3	(6 118)	–	–	(253)	–	–	–	–	(6 371)
Revaluation adjustment		–	–	–	9 340	3 451	–	–	–	12 791
Depreciation		(5 808)	(3 119)	(1 315)	(1 149)	(1 052)	(16 625)	(2 257)	(134)	(31 459)
Foreign exchange gain/(loss)		1 183	(694)	(185)	–	–	3 439	1 676	17	5 436
Balance at the end of the year		**6 940**	**21 680**	**2 530**	**74 057**	**51 599**	**39 917**	**1 745**	**269**	**198 737**

Notes to the financial statements *continued*

for the year ended 31 August 2026

9. PROPERTY, PLANT AND EQUIPMENT *continued*

	COMPANY					
	2026					
Figures in R'000	Leasehold improvements	Computer equipment	Furniture and fittings	Owner occupied	Office equipment	Total
Cost	32 193	13 802	2 666	53 093	2 062	103 816
Accumulated depreciation	(28 932)	(9 201)	(1 791)	(4 811)	(910)	(45 645)
Accumulated revaluation adjustment	–	–	–	34 464	–	34 464
Balance at the end of the year	**3 261**	**4 601**	**875**	**82 746**	**1 152**	**92 635**
Movement for the year						
Balance at the beginning of the year	6 940	5 253	819	74 057	1 215	88 284
Additions at cost	2 093	1 640	685	346	–	4 764
Intercompany additions	–	7	20	–	456	483
Disposals at carrying amount	–	(133)	–	–	–	(133)
Revaluation adjustment	–	–	–	9 708	–	9 708
Depreciation	(5 772)	(2 166)	(649)	(1 365)	(519)	(10 471)
Balance at the end of the year	**3 261**	**4 601**	**875**	**82 746**	**1 152**	**92 635**

		2025					
Figures in R'000	Note	Leasehold improvements	Computer equipment	Furniture and fittings	Owner occupied	Office equipment	Total
Cost		30 101	13 944	1 961	52 746	1 715	100 467
Accumulated depreciation		(23 161)	(8 691)	(1 142)	(3 446)	(500)	(36 940)
Accumulated revaluation adjustment		–	–	–	24 757	–	24 757
Balance at the end of the year		**6 940**	**5 253**	**819**	**74 057**	**1 215**	**88 284**
Movement for the year							
Balance at the beginning of the year		15 795	6 017	1 933	66 119	135	89 999
Additions at cost		808	2 007	1 292	–	1 305	5 412
Transfer to investment property	3	–	–	–	(253)	–	(253)
Disposals at carrying amount		(3 855)	(158)	(1 215)	–	–	(5 228)
Revaluation adjustment		–	–	–	9 340	–	9 340
Depreciation		(5 808)	(2 613)	(1 191)	(1 149)	(225)	(10 986)
Balance at the end of the year		**6 940**	**5 253**	**819**	**74 057**	**1 215**	**88 284**

Notes to the financial statements *continued*

for the year ended 31 August 2026

10. INVESTMENTS IN SUBSIDIARIES AND INTERCOMPANY LOAN BALANCES

Figures in R'000	Notes	COMPANY 2026	COMPANY 2025
10.1 Investment in subsidiaries			
Gross carrying amount	52.3	24 655 593	33 680 911
Accumulated impairment	52.3	(1 647 983)	(7 994 787)
Net carrying amount at the end of the year		**23 007 611**	**25 686 124**
Gross carrying amount at the beginning of the year		33 680 911	34 076 891
Additions		135 633	305 586
Disposals		(1 768 035)	(701 566)
Written off[1]		(7 392 915)	–
Gross carrying amount at the end of the year	52.3	**24 655 593**	**33 680 911**
Accumulated impairment at the beginning of the year		(7 994 787)	(7 993 236)
Impairments	32	(1 046 111)	(1 551)
Written off[1]		7 392 915	–
Accumulated impairment at the end of the year	52.3	**(1 647 983)**	**(7 994 787)**
Movement for the year			
Balance at the beginning of the year		25 686 124	26 083 655
Additions		135 633	305 586
Self Storage Investments Sp. z o.o.		135 633	305 586
Disposal of shares		(1 768 035)	(701 566)
EPP N.V.		(554 329)	(701 566)
Redefine Europe B.V.		(146 533)	–
Annuity Properties Proprietary Limited		(1 067 173)	–
Impairment of subsidiaries	32	(1 046 111)	(1 551)
Annuity Properties Proprietary Limited[2]		38 482	–
Fountainhead Properties Proprietary Limited		–	(1 542)
The Pivotal Fund Proprietary Limited[3]		(500 269)	–
Redefine Commercial Proprietary Limited[3]		(584 324)	–
Redefine Global Proprietary Limited		–	(9)
Balance at the end of the year		**23 007 611**	**25 686 124**

[1] *Fountainhead Properties Proprietary Limited, Madison Property Fund Managers Holdings Proprietary Limited, and Redefine Global Proprietary Limited were deregistered during the year, resulting in the derecognition and full write-off of the company's investment in these subsidiaries*

[2] *The investment was fully impaired during the year as part of the group's legal entity reorganisation. Refer to* ***note 52.4:*** *Group reorganisation for further details*

[3] *The carrying amount of the investment exceeded the NAV of the subsidiary, which was identified as an indicator of impairment. Accordingly, the investment was partially impaired during the year*

Investments in subsidiaries are assessed annually for indicators of impairment. Except for the investments impaired as disclosed above, no indicators of impairment were identified in relation to the remaining subsidiaries as at 31 August 2026.

Figures in R'000	Notes	COMPANY 2026	COMPANY 2025
10.2 Intercompany loan balances			
10.2.1 Loans to subsidiaries – loans receivable			
Gross intercompany loans receivable		16 901 581	25 719 502
Expected credit loss	50.3.5	–	–
Net intercompany loans receivable		**16 901 581**	**25 719 502**
Reconciliation of gross intercompany loans receivable			
Balance at the beginning of the year		25 719 502	25 146 381
Movement for the year		(8 817 921)	573 121
Advanced[1]		6 345 577	4 527 869
Settled[1]		(17 352 028)	(6 850 143)
Dividend income		2 229 000	2 804 961
Foreign exchange (loss)/gain		(78 309)	20 889
Interest income	33	32 102	59 499
Other		5 737	10 046
Balance at the end of the year		**16 901 581**	**25 719 502**
Reconciliation of expected credit loss			
Balance at the beginning of the year		–	(239 735)
Expected credit loss movement during the year		–	239 735
Balance at the end of the year	50.3.5	**–**	**–**
10.2.2 Loans from subsidiaries – loans payable			
Reconciliation of intercompany loans payable			
Balance at the beginning of the year		(29 194)	(27 371)
Movement for the year		(1 177 702)	(1 823)
Advanced[2]		7 673 630	224 848
Settled[2]		(8 902 608)	(283 244)
Dividend income		51 276	55 000
Other		–	1 573
Balance at the end of the year		**(1 206 896)**	**(29 194)**

[1] *Refer to the statements of cash flows under investing activities on* ***page 17*** *for the cash movement in the loan balance*

[2] *Refer to the statements of cash flows under financing activities on* ***page 17*** *for the cash movement in the loan balance*

11. OTHER MONETARY ASSETS

Figures in R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Tenant deposits	145 699	146 683	42 828	31 135
Held by bank to meet debt requirements	71 405	219 712	–	–
Debt service	33 303	154 517	–	–
Capital expenditure	19 976	30 601	–	–
Retained rent	430	26 663	–	–
VAT accounts	14 704	4 360	–	–
Other	2 992	3 571	–	–
Balance at the end of the year	**217 104**	**366 395**	**42 828**	**31 135**
Non-current assets	59 342	61 000	–	–
Current assets	157 762	305 395	42 828	31 135
Balance at the end of the year	**217 104**	**366 395**	**42 828**	**31 135**

A significant portion of the monetary assets are held with Erste Bank (formerly known as Santander Bank), amounting to R60.3 million (FY25: R214.6 million) with a Fitch credit rating of A (FY25: A-) and PKO Bank Polski amounting to R102.3 million (FY25: R90.6 million) with a Moody's credit rating of A2 (FY25: A2).

Notes to the financial statements *continued*

for the year ended 31 August 2026

12. TRADE AND OTHER RECEIVABLES

		GROUP		COMPANY	
Figures in R'000	Notes	2026	2025	2026	2025
Trade receivables	50.3.2	541 483	582 053	336 475	315 231
Less: Expected credit loss	50.3.2	(84 358)	(112 238)	(54 428)	(62 119)
Net trade receivables	50.3.2	457 125	469 815	282 047	253 112
Deposits		86 171	88 968	55 506	50 678
Prepayments		114 891	143 929	36 193	20 479
Rates clearances		71 451	18 796	72 217	13 871
VAT receivable		27 271	33 974	–	–
Other receivables		199 074	273 577	118 739	133 127
Balance at the end of the year		**955 983**	1 029 059	**564 702**	471 267

Refer to **note 50.3.2:** Financial risk management for the credit risk management disclosures.

13. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Unrestricted cash balances	**2 218 824**	1 562 576	**1 858 738**	1 082 217

14. NON-CURRENT ASSETS HELD-FOR-SALE

		GROUP		COMPANY	
Figures in R'000	Notes	2026	2025	2026	2025
South African investment property		180 100	62 404	180 100	62 404
International investment property		–	844	–	–
Foreign exchange gain		–	89	–	–
Balance at the end of the year		**180 100**	63 337	**180 100**	62 404
Movement for the year					
Balance at the beginning of the year		63 337	522 142	62 404	164 760
Additions		141	2 752	141	845
Disposal of non-current assets held-for-sale	44	(69 004)	(415 769)	(69 004)	(146 528)
Transfer from investment property	3.1	186 700	62 404	186 700	62 404
Transfer to investment property		–	(97 102)	–	(18 201)
Change in fair values		(980)	(10 555)	(106)	(876)
Foreign exchange loss/(gain)		(59)	56	–	–
Other		(35)	(591)	(35)	–
Balance at the end of the year		**180 100**	63 337	**180 100**	62 404

In line with the group's strategic objective to dispose of non-core assets, properties in the following sectors were reclassified as non-current assets held-for-sale: retail R26.7 million (FY25: Rnil), office R153.4 million (FY25: R41.9 million), specialised Rnil (FY25: R20.5 million), and international Rnil (FY25: R0.9 million). The investment properties classified as held-for-sale are properties that the board of directors decided will be recovered through sale rather than through continuing use, and the requirements of IFRS 5: *Non-current Assets Held-for-Sale and Discontinued Operations* have been met.

15. STATED CAPITAL

	GROUP		COMPANY	
	2026	2025	2026	2025
Authorised number of shares 10 000 000 000 (FY25: 10 000 000 000) ordinary shares of no par value				
Issued number of shares 7 202 600 656 (FY25: 7 202 600 656) ordinary shares				
Movement for the year – number of shares issued ('000)				
Number in issue at the beginning of the year per the share register	7 202 600	7 052 419	7 208 477	7 058 296
Dividend reinvestment plan – issued during the year	–	150 181	–	150 181
Number of shares at the end of the year per the share register	**7 202 600**	7 202 600	**7 208 477**	7 208 477
Less: Treasury shares held by The Redefine Empowerment Trust	(224 624)	(254 530)	(224 624)	(254 530)
Treasury shares at the beginning of the year	(254 530)	(300 000)	(254 530)	(300 000)
Shares issued from treasury shares – issued during the year	29 906	45 470	29 906	45 470
Number of shares issued – used in calculating distribution per share	**6 977 976**	6 948 070	**6 983 853**	6 953 947
Movement for the year – issued stated capital (R'000)				
In issue at the beginning of the year	51 012 416	50 117 109	51 002 569	50 107 262
Dividend reinvestment plan – issued during the year	–	668 305	–	668 305
Shares issued from treasury shares – issued during the year	150 369	227 002	150 369	227 002
Balance at the end of the year	**51 162 785**	51 012 416	**51 152 938**	51 002 569

The issued shares are fully paid.

16. SHARE-BASED PAYMENT RESERVE

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Long-term incentive plan	49 577	51 818	49 577	51 818
The Redefine Empowerment Trust	–	–	240 229	240 229
Balance at the end of the year	**49 577**	51 818	**289 806**	292 047

Notes to the financial statements *continued*

for the year ended 31 August 2026

17. NON-CONTROLLING INTEREST

		GROUP		
Figures in R'000	Principal place of business	NCI's effective interest/ voting rights (%)	2026	2025
Stokado Sp. z o.o. (Stokado)	Poland	14.6 (FY25: 16.9)	165 549	160 746
Pan African Development Proprietary Limited (PAD)	South Africa	32.1 (FY25: 32.1)	107 947	95 150
Self Storage Investments Sp. z o.o. (SSI)	Poland	7.0 (FY25: 7.0)	79 682	65 688
EPP N.V. (EPP)	Poland	0.0 (FY25: 0.0)	3 519	3 666
Balance at the end of the year			**356 697**	325 250

17.1 Movement for the year

	GROUP				
	2026				
Figures in R'000	Stokado	PAD	SSI	EPP	Total
NCI's effective interest/voting rights	14.6%	32.1%	7.0%	0.0%	
Balance at the beginning of the year	160 746	95 150	65 688	3 666	325 250
Share of profit	22 742	18 222	8 964	327	50 255
Share of other comprehensive loss	(19 195)	–	(7 462)	(439)	(27 096)
Share of dividends	–	(5 425)	–	–	(5 425)
Change in ownership of subsidiary with NCI	1 256	–	12 492	(35)	13 713
Balance at the end of the year	**165 549**	**107 947**	**79 682**	**3 519**	**356 697**

	2025				
Figures in R'000	Stokado	PAD	SSI	EPP	TOTAL
NCI's effective interest/voting rights	16.9%	32.1%	7.0%	0.0%	
Balance at the beginning of the year	132 934	109 697	26 804	4 002	273 437
Share of profit	13 968	24 625	4 541	115	43 249
Share of other comprehensive income	7 535	–	–	159	7 694
Share of dividends	–	(3 210)	–	–	(3 210)
Change in ownership of subsidiary with NCI	6 309	(35 962)	30 006	(610)	(257)
Other movement	–	–	4 337	–	4 337
Balance at the end of the year	**160 746**	**95 150**	**65 688**	**3 666**	**325 250**

17.1.1 Stokado

On 27 July 2023, SSI acquired an initial 51% controlling interest in Stokado. Subsequent capital contributions by SSI since acquisition have increased its equity interest to 85.4% in FY26 (FY25: 83.1%). SSI maintains control over Stokado through its majority voting rights.

17.1.2 PAD

In May 2024, Redefine Retail Proprietary Limited (Redefine Retail), a wholly owned subsidiary of Redefine, acquired a 50.9% equity interest in PAD, the owner of Pan Africa Mall. In FY25, Redefine Retail acquired an additional 17.0% interest, increasing its shareholding to 67.9%, which remained unchanged in FY26. Redefine Retail exercises control over PAD through its majority voting rights.

17.1.3 SSI

Effective 9 November 2022, Redefine and Griffin jointly established SSI to invest in self-storage facilities in Poland. Redefine holds a 93% equity interest, while Griffin holds the remaining 7%. Subsequent capital contributions by both shareholders were made *pro rata* to their respective ownership interests, resulting in no change to the non-controlling interest. Redefine exercises control over SSI through its majority voting rights.

17.1.4 EPP

Following the EPP reorganisation in March 2022, during which Redefine increased its shareholding from 44.5% to 87.5%, Redefine has continued to acquire shares from non-controlling shareholders in each subsequent financial year. As a result, the non-controlling interest reduced to 0.02% in FY24 and remained unchanged in FY26 (FY25: 0.02%). Redefine exercises control over EPP through its majority voting rights.

Notes to the financial statements *continued*

for the year ended 31 August 2026

17. NON-CONTROLLING INTEREST *continued*

17.2 Summarised financial information for each subsidiary that has NCI is presented below, which reflects the financial information prepared by the respective entities in accordance with IFRS Accounting Standards

	GROUP				
	2026				
Figures in R'000	Stokado	PAD	SSI	EPP	TOTAL
NCI's effective interest/voting rights	14.6%	32.1%	7.0%	0.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION					
Investment property	1 411 376	779 613	1 204 708	18 069 245	21 464 942
Investment in joint ventures	–	–	–	8 471 668	8 471 668
Property, plant and equipment	7 534	–	6 431	71 101	85 066
Other non-current assets		–	–	131 998	131 998
Non-current assets	1 418 910	779 613	1 211 139	26 744 012	30 153 674
Current assets	74 342	18 743	66 648	497 996	657 729
Total assets	**1 493 252**	**798 356**	**1 277 787**	**27 242 008**	**30 811 403**
Interest-bearing borrowings	193 733	401 336	165 365	8 097 207	8 857 641
Other non-current liabilities	72 230	44 246	59 486	1 781 174	1 957 135
Non-current liabilities	265 963	445 582	224 851	9 878 381	10 814 777
Current liabilities	96 902	16 593	83 566	589 297	786 358
Total liabilities	**362 865**	**462 175**	**308 417**	**10 467 677**	**11 601 135**
Net assets	**1 130 387**	**336 181**	**969 370**	**16 774 331**	**19 210 268**
NCI's share of net assets					
Net assets attributable to NCI	165 522	107 947	67 856	3 519	344 844
Change in ownership adjustments	–	–	11 815	–	11 815
Total attributable to NCI	**165 522**	**107 947**	**79 671**	**3 519**	**356 659**
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Revenue	69 352	101 024	59 197	2 349 876	2 579 449
Operating costs including ECL	(20 920)	(35 071)	(18 132)	(923 972)	(998 095)
Administration costs	(27 868)	(7 131)	(28 454)	(228 828)	(292 281)
Fair value adjustments	174 851	39 725	149 248	572 565	936 388
Finance income	30	622	26	4 771	5 449
Finance costs	(20 734)	(41 785)	(17 698)	(445 846)	(526 063)
Other	(19 406)	(617)	(16 127)	236 004	199 854
Profit for the year	**155 305**	**56 767**	**128 060**	**1 564 570**	**1 904 703**
Other comprehensive loss	(131 087)	–	(106 600)	(2 049 158)	(2 286 844)
Total comprehensive income	**24 218**	**56 767**	**21 460**	**(484 587)**	**(382 142)**
NCI's share of profits					
Profit for the year attributable to NCI	22 742	18 222	8 964	327	50 255
Other comprehensive loss attributable to NCI	(19 195)	–	(7 462)	(439)	(27 096)
Total comprehensive income/(loss) attributable to NCI	**3 547**	**18 222**	**1 502**	**(112)**	**23 159**
Dividends	**–**	**(5 425)**	**–**	**–**	**(5 425)**

	GROUP				
	2025				
Figures in R'000	Stokado	PAD	SSI	EPP	TOTAL
NCI's effective interest/voting rights	16.9%	32.1%	7.0%	0.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION					
Investment property	992 741	730 989	825 159	19 352 475	21 901 364
Investment in joint ventures	–	–	–	9 412 773	9 412 773
Property, plant and equipment	9 692	–	8 056	48 351	66 099
Other non-current assets	–	–	–	121 403	121 403
Non-current assets	1 002 433	730 989	833 215	28 935 002	31 501 639
Current assets	131 533	10 550	117 157	773 224	1 032 464
Total assets	**1 133 966**	**741 539**	**950 372**	**29 708 226**	**32 534 103**
Interest-bearing borrowings	31 009	390 387	25 775	8 164 714	8 611 885
Other non-current liabilities	87 655	41 551	70 886	1 802 032	2 002 124
Non-current liabilities	118 664	431 938	96 661	9 966 746	10 614 009
Current liabilities	63 054	13 287	54 246	1 700 214	1 830 801
Total liabilities	**181 718**	**445 225**	**150 907**	**11 666 960**	**12 444 810**
Net assets	**952 248**	**296 314**	**799 465**	**18 041 266**	**20 089 293**
NCI's share of net assets					
Net assets attributable to NCI	160 746	95 150	65 688	3 666	325 250
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Revenue	60 566	84 426	50 342	2 338 052	2 533 386
Operating costs including ECL	(20 830)	(32 555)	(17 314)	(919 347)	(990 046)
Administration costs	(24 152)	(6 386)	(24 327)	(227 314)	(282 179)
Fair value adjustments	89 131	70 490	74 085	(113 709)	119 997
Finance income	269	871	224	4 052	5 416
Finance costs	(12 674)	(42 218)	(10 538)	(469 782)	(535 212)
Other	(9 564)	(370)	(7 604)	(48 861)	(66 399)
Profit for the year	**82 746**	**74 258**	**64 868**	**563 091**	**784 963**
Other comprehensive income	44 637	–	–	782 524	827 161
Total comprehensive income	**127 383**	**74 258**	**64 868**	**1 345 615**	**1 612 124**
NCI's share of profits					
Profit for the year attributable to NCI	13 968	24 625	4 541	115	43 249
Other comprehensive profit attributable to NCI	7 535	–	–	159	7 694
Total comprehensive income attributable to NCI	**21 503**	**24 625**	**4 541**	**274**	**50 943**
Dividends	**–**	**(3 210)**	**–**	**–**	**(3 210)**

Notes to the financial statements *continued*

for the year ended 31 August 2026

18. SHARE-BASED PAYMENTS

The board has resolved that the company settle long-term incentive awards made by buying shares in the market; thus no shares were issued to settle any long-term incentive obligation.

18.1 Long-term incentive plan

The long-term incentive plan (LTIP) grants employees a conditional right to receive Redefine shares at no cost, subject to the achievement of specific performance and service conditions. As the awards are settled in shares, a share-based payment expense has been recognised.

Eligible participants are full-time employees graded from Paterson level F-upper to D-upper, which includes executive and senior management.

The fair value of services received in exchange for conditional share awards is calculated by multiplying the number of shares expected to vest by the share price at the award date and then subtracting the discounted value of anticipated future distributions.

The executive directors listed below participate in the LTIP. Their performance awards are subject to a two-year post-vesting holding period, and they are not entitled to voting rights or distributions prior to the vesting of the shares.

	2026	2025
Shares expected to vest[1]	9 343 806	9 736 276
Vesting period	3 years	3 years
Average discounted price per share[2]	3.16	2.80
IFRS 2: *Share-based Payments* expense recognised in administration expenses (R'000)	12 547	9 090
Weighted average share price at date of vesting	5.99	4.52

[1] *This was determined by taking into account the performance of the group to date and forecasts to the end of the performance period against the performance targets set at the time of the award*

[2] *The future anticipated distributions were discounted by a distribution yield of between 7.32% and 11.70%*

The number of shares allotted in terms of the award scheme are:

	2026						
	2025	Granted	Forfeited	Vested	2026	IFRS 2 charge R'000	Value of shares granted R'000
AJ König	3 740 504	832 875	–	(1 023 893)	3 549 486	5 049	4 348
LC Kok	2 999 985	572 713	–	(704 063)	2 868 635	3 813	2 990
NG Nyawo	2 995 787	535 136	–	(605 238)	2 925 685	3 685	2 793
Total for the year	**9 736 276**	**1 940 724**	**–**	**(2 333 194)**	**9 343 806**	**12 547**	**10 131**

	2025						
	2024	Granted	Forfeited	Vested	2025	IFRS 2 charge R'000	Value of shares granted R'000
AJ König	3 559 095	1 051 185	–	(869 776)	3 740 504	3 563	3 640
LC Kok	2 875 242	722 830	–	(598 087)	2 999 985	2 791	2 503
NG Nyawo	2 834 521	675 403	–	(514 137)	2 995 787	2 736	2 339
Total for the year	**9 268 858**	**2 449 418**	**–**	**(1 982 000)**	**9 736 276**	**9 090**	**8 482**

18.2 Long-term incentive plan (deferred bonus award) – former plan

The group operated the deferred bonus component of the LTIP, which granted employees a conditional right to receive shares in Redefine at no cost, subject to the achievement of specific performance conditions. As participants received shares in settlement of their awards, a share-based payment expense was recognised.

The value of the deferred bonus award was determined as a percentage of the short-term incentive (STI), based on performance in the preceding financial year. The conditional share rights vested over a three-year period, with vesting occurring at the end of each year following the award. As performance was assessed upfront, the deferral was subject only to continued employment during the vesting period.

The fair value of services received in exchange for the conditional share awards was calculated by multiplying the number of shares expected to vest by the share price at the award date, adjusted for discounted anticipated future distributions.

The executive directors and other employees listed below participated in the former deferred bonuses component of the LTIP and were not entitled to voting rights or distributions prior to the vesting of the shares.

	2026	2025
Shares expected to vest	2 053 737	3 986 928
Vesting period	1-2 years	1-3 years
Average discounted price per share[1]	3.25	3.21
IFRS 2: *Share-based Payments* expense recognised in administration expenses (R'000)	3 508	6 272
Weighted average share price at date of vesting	5.92	4.52

[1] *The future anticipated distributions were discounted by a distribution yield of between 8.88% and 11.70%*

The number of shares allotted in terms of the award scheme were:

	2026						
	2025	Granted	Forfeited	Vested	2026	IFRS 2 charge R'000	Value of shares granted R'000
AJ König	1 337 857	–	–	(657 057)	680 800	1 263	–
LC Kok	954 595	–	–	(465 119)	489 476	902	–
NG Nyawo	876 323	–	–	(420 267)	456 056	842	–
Other employees	818 153	–	(88 435)	(302 313)	427 405	501	–
Total for the year	**3 986 928**	**–**	**(88 435)**	**(1 844 756)**	**2 053 737**	**3 508**	**–**

	2025						
	2024	Granted	Forfeited	Vested	2025	IFRS 2 charge R'000	Value of shares granted R'000
AJ König	1 194 618	727 299	–	(584 060)	1 337 857	2 212	2 760
LC Kok	855 755	516 380	–	(417 540)	954 595	1 579	1 959
NG Nyawo	706 227	488 452	–	(318 356)	876 323	1 442	1 853
Other employees	685 972	392 199	(88 489)	(171 529)	818 153	1 039	1 488
Total for the year	**3 442 572**	**2 124 330**	**(88 489)**	**(1 491 485)**	**3 986 928**	**6 272**	**8 060**

Notes to the financial statements *continued*

for the year ended 31 August 2026

18. SHARE-BASED PAYMENTS *continued*

18.3 Long-term incentive plan (deferred bonus award) – current plan

During FY26, the group implemented a deferred bonus award under the LTIP, under which shares are acquired in the open market and transferred to participating employees upon allocation. Employees acquire the associated shareholder rights, including voting and dividend rights, from the date of transfer. The shares are subject to vesting conditions and, where these conditions are not fulfilled, the shares are forfeited and revert to the group.

The number of shares awarded is determined as a percentage of the participant's STI, based on performance achieved in the preceding financial year. The awards vest in three equal tranches at the end of each year following the grant date over a three-year vesting period. As performance conditions are assessed prior to the grant date, shares are acquired upfront on grant date. Following the grant date, vesting is subject only to continued employment throughout the vesting period.

The fair value of the services received in exchange for the conditional share awards is measured by reference to the number of shares expected to vest and the market price of the shares on grant date.

The executive directors and other employees listed below participate in the LTIP. Participants are entitled to voting rights and distributions on the underlying shares throughout the vesting period.

	2026	2025
Shares expected to vest	1 794 455	–
Vesting period	1-3 years	–
Average discounted price per share	5.84	–
IFRS 2: *Share-based Payments* expense recognised in administration expenses (R'000)	4 804	–
Weighted average share price at date of vesting	–	–

The number of shares allotted in terms of the award scheme are:

	2026						
	2025	Granted	Forfeited	Vested	2026	IFRS 2 charge R'000	Value of shares granted R'000
AJ König	–	571 953	–	–	571 953	1 531	3 340
LC Kok	–	363 827	–	–	363 827	974	2 125
NG Nyawo	–	373 057	–	–	373 057	999	2 179
Other employees	–	485 618	–	–	485 618	1 300	2 836
Total for the year	**–**	**1 794 455**	**–**	**–**	**1 794 455**	**4 804**	**10 480**

18.4 Long-term incentive plan (performance awards)

The performance awards under the LTIP grant employees a conditional right to receive shares in Redefine at no cost, subject to the achievement of specific performance conditions. As the awards are settled in shares, a share-based payment expense has been recognised.

Under the LTIP, eligible employees are granted conditional share awards that vest subject to the achievement of performance conditions and continued employment over the vesting period. Participation is limited to full-time employees within Paterson grades F-upper to D-upper, comprising executive and senior management.

The fair value of services received in exchange for these conditional share awards is calculated by multiplying the number of shares expected to vest by the share price at the award date, adjusted for anticipated future distributions.

The participants of the awards are not entitled to any voting rights or distributions prior to the vesting of shares. The number of shares allotted in terms of the award scheme are:

	2026	2025
Total LTIP (performance option)	16 260 357	16 855 619
Vesting period	3 years	3 years
Shares expected to vest[1]	16 260 357	16 855 619
Average discounted price per share[2]	3.36	2.97
IFRS 2: *Share-based Payments* expense (R'000) recognised in:	20 904	10 474
Operating costs (R'000)	7 429	10 474
Administration expenses (R'000)	13 475	–
Fair value of shares granted (R'000)	18 746	14 972

[1] *This was determined by taking into account the performance of the group to date and forecasts to the end of the performance period against the targets set at the time of the award*

[2] *The future anticipated distributions were discounted by a distribution yield of between 7.32% and 11.70%*

	2026	2025
Balance at the beginning of the year	16 855 619	15 513 835
Granted	3 591 149	4 323 635
Forfeited	–	(586 010)
Vested	(4 186 411)	(2 395 841)
Balance at the end of the year	**16 260 357**	**16 855 619**

Notes to the financial statements *continued*

for the year ended 31 August 2026

18. SHARE-BASED PAYMENTS *continued*

18.5 The Redefine Empowerment Trust

In 2015, The Redefine Empowerment Trust (the trust) subscribed for 300 million Redefine shares at R10.18 per share, funded by a loan from Redefine amounting to R3.0 billion. The trust was established to support the group's broad-based black economic empowerment objectives by using the dividends from the shares owned to fund education, entrepreneurship and community upliftment initiatives. The trust is independently managed and designed to operate in perpetuity.

Following shareholder approval, the restructure of the trust became effective in October 2023. The key terms of the restructure are:

- The original loan was reduced to 95% of the market value of the Redefine shares immediately prior to the first business day after fulfilment of all suspensive conditions
- Interest on the restructured loan accrues at the lower of:
  - South African prime rate plus 25 basis points, or
  - 90% of the after-tax dividends received on the shares
- The restructured loan is repayable over a nine-year period, ending in 2031
- The shares held by the trust will remain encumbered to Redefine until the loan has been fully repaid and will be treated as treasury shares in Redefine

On 31 August 2025, the trust achieved the third capital repayment hurdle in accordance with the loan agreement. As a result, the trust was required to dispose of a sufficient number of shares to settle 15% of its loan with Redefine, amounting to R150.4 million. In September 2025, 29 906 278 shares were sold at a price of R5.04 per share, resulting in a reduction of Redefine's treasury shares to 224 623 731.

On 31 August 2026, the trust satisfied the fourth capital repayment hurdle, triggering a further disposal of shares to settle 12.5% of the outstanding loan, equivalent to R111.5 million. In September 2026, 18 766 921 shares were sold at R5.94 per share, resulting in a non-adjusting event that is not recognised in the financial statements. Following this transaction, Redefine's treasury shares will decrease to 205 856 810 in the 2027 financial year.

	COMPANY	
Number of encumbered shares held by The Redefine Empowerment Trust	**2026**	**2025**
Balance at the beginning of the year	254 530 009	300 000 000
Movement	(29 906 278)	(45 469 991)
Balance at the end of the year	**224 623 731**	254 530 009

Refer to **note 15:** Stated capital for the movement in the treasury shares and **note 16:** Share-based payment reserve for the share option relating the encumbered shares held by the trust.

19. INTEREST-BEARING BORROWINGS

		GROUP		COMPANY	
Figures in R'000	Notes	2026	2025	2026	2025
Loans – held at amortised cost	19.1	**17 527 163**	18 950 383	**9 149 456**	9 665 150
Secured		17 479 019	18 950 383	9 149 456	9 665 150
Unsecured		48 144	–	–	–
Bonds – held at amortised cost	19.2	**24 288 000**	24 286 000	**24 288 000**	24 286 000
Secured		12 555 856	12 160 856	12 555 856	12 160 856
Unsecured		11 732 144	12 125 144	11 732 144	12 125 144
Capitalised fees		**(93 415)**	(92 936)	**(36 590)**	(51 026)
Total interest-bearing borrowings		**41 721 748**	43 143 447	**33 400 866**	33 900 124
Interest accrual on interest-bearing borrowings		647 713	674 180	586 256	598 484
Balance at the end of the year		**42 369 461**	43 817 627	**33 987 122**	34 498 608
Non-current					
Loans – held at amortised cost		16 201 357	16 638 718	7 853 591	8 403 410
Bonds – held at amortised cost		21 044 877	23 288 000	21 044 877	23 288 000
Capitalised fees		(78 358)	(71 628)	(21 970)	(32 481)
Balance at the end of the year		**37 167 876**	39 855 089	**28 876 498**	31 658 929
Current					
Loans – held at amortised cost		1 325 806	2 311 665	1 295 864	1 261 740
Bonds – held at amortised cost		3 243 123	998 000	3 243 123	998 000
Capitalised fees		(15 057)	(21 307)	(14 619)	(18 545)
Interest accrual on interest-bearing borrowings		647 713	674 180	586 256	598 484
Balance at the end of the year		**5 201 585**	3 962 538	**5 110 624**	2 839 679

Average cost of debt and hedging

The average cost of rand-denominated funding was 8.5% (FY25: 8.9%). At year end, 80% (FY25: 85.9%) of local borrowings were hedged against interest rate fluctuations, with an average hedge maturity of 1.2 years (FY25: 0.8 years). Including foreign currency debt and associated derivatives, the average cost of total group borrowings was 6.9% (FY25: 7.0%), with 79.0% (FY25: 83.2%) of exposure hedged for an average period of 1.7 years (FY25: 0.9 years).

Secured borrowings

Group interest-bearing borrowings have been secured by mortgage loans over investment property to the value of R69.0 billion (FY25: R69.2 billion). Company interest-bearing borrowings have been secured by mortgage loans over investment property to the value of R32.9 billion (FY25: R22.7 billion).

Undrawn facilities

Total group and company undrawn facilities at year end amounted to R5.1 billion (FY25: R5.1 billion).

Notes to the financial statements *continued*

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19. INTEREST-BEARING BORROWINGS *continued*

Debt covenants

Financial covenant compliance is reported to lenders within 90 days of each reporting period, and no covenant breaches have occurred to date. The strictest covenant requirements are an LTV ratio of 50% and an interest cover ratio (ICR) of 2.0x. As at year end, the LTV ratio was 38.8% (FY25: 41.2%) and the ICR was 2.3x (FY25: 2.2x).

Rate reform – JIBAR to ZARONIA

The South African Reserve Bank has designated the South African Rand Overnight Index Average (ZARONIA) as the successor rate to the Johannesburg Interbank Average Rate (JIBAR) and has announced that JIBAR will cease on 31 December 2026. The group continues to assess and implement the transition of its JIBAR-linked funding arrangements, debt capital market instruments, and derivative contracts to ZARONIA, including the cross-currency interest rate swaps disclosed in note 20.1 and the rand-denominated interest rate swaps disclosed in note 20.2. Management does not currently expect the transition to have a material adverse impact on the group's financial position, financial performance, or risk management activities.

19.1 Loans

Facility end date	Interest rate (%)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
VARIABLE RATE LOANS – SOUTH AFRICAN RAND					
Secured ZAR loans		**7 301 403**	7 624 403	**7 301 403**	7 624 403
31 August 2026[1]	3m JIBAR +1.79	–	100 000	–	100 000
22 May 2027	3m JIBAR +1.35	500 000	500 000	500 000	500 000
14 December 2027	3m JIBAR +1.40	1 000 000	1 000 000	1 000 000	1 000 000
31 March 2028	3m JIBAR +1.39	1 019 453	1 019 453	1 019 453	1 019 453
14 December 2028	3m JIBAR +1.50	700 000	700 000	700 000	700 000
31 March 2029	3m JIBAR +1.45	1 511 452	1 511 452	1 511 452	1 511 452
22 May 2029	3m JIBAR +1.55	500 000	500 000	500 000	500 000
31 August 2029	3m JIBAR +2.23	150 000	150 000	150 000	150 000
31 March 2030	3m JIBAR +1.53	700 000	700 000	700 000	700 000
2 May 2031[1]	3m JIBAR +1.65	–	223 000	–	223 000
4 April 2032	3m JIBAR +1.85	610 249	610 249	610 249	610 249
4 April 2033	3m JIBAR +1.88	610 249	610 249	610 249	610 249
Total variable rate loans – South Africa		**7 301 403**	7 624 403	**7 301 403**	7 624 403

[1] *Early settled during FY26*

Facility end date	Interest rate (%)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
VARIABLE RATE LOANS – FOREIGN CURRENCY					
Secured EUR loans		**9 972 250**	11 101 109	**1 848 053**	1 863 494
31 August 2026	3m EURIBOR[2] +2.63	–	984 487	–	984 487
7 March 2027[1]	3m EURIBOR +2.75	–	769 389	–	–
22 May 2027	3m EURIBOR +1.95	795 865	879 006	795 865	879 006
9 September 2027[1]	3m EURIBOR +2.51	–	5 281 103	–	–
30 June 2028[1]	3m EURIBOR +2.66	–	888 107	–	–
31 July 2028[1]	3m EURIBOR +2.19	–	2 299 017	–	–
31 July 2028	3m EURIBOR +2.40	1 029 859	–	–	–
31 July 2028	3m EURIBOR +2.40	617 915	–	–	–
31 July 2028	3m EURIBOR +2.40	411 943	–	–	–
31 October 2029	3m EURIBOR +1.98	1 052 188	–	1 052 188	–
31 January 2031	3m EURIBOR +2.00	793 254	–	–	–
31 January 2031	3m EURIBOR +2.00	793 254	–	–	–
31 January 2031	3m EURIBOR +2.00	971 573	–	–	–
31 January 2031	3m EURIBOR +2.00	627 560	–	–	–
31 January 2031	3m EURIBOR +2.00	627 560	–	–	–
31 January 2031	3m EURIBOR +2.00	768 632	–	–	–
31 January 2031	3m EURIBOR +2.00	261 733	–	–	–
31 January 2031	3m EURIBOR +2.00	213 696	–	–	–
31 January 2031	3m EURIBOR +2.00	213 696	–	–	–
31 January 2031	3m EURIBOR +2.00	301 384	–	–	–
31 January 2031	3m EURIBOR +2.00	246 069	–	–	–
31 January 2031	3m EURIBOR +2.00	246 069	–	–	–
Secured PLN loans		**205 366**	47 618	**–**	–
31 March 2028	1m WIBOR[3] +2.10	1 257	2 306	–	–
25 April 2028	1m WIBOR +2.00	892	1 604	–	–
25 April 2028	1m WIBOR +2.10	1 196	2 155	–	–
30 June 2028	1m WIBOR +3.40	–	73	–	–
30 June 2028	1m WIBOR +3.40	–	4 903	–	–
30 June 2028	1m WIBOR +3.40	–	117	–	–
28 December 2029	1m WIBOR +1.80	4 114	6 016	–	–
30 September 2030	1m WIBOR +3.40	23 370	642	–	–
30 September 2030	1m WIBOR +3.40	44 875	28 136	–	–
30 September 2030	1m WIBOR +3.40	64 810	1 666	–	–
30 September 2030	3m WIBOR +3.00	64 852	–		
Unsecured PLN loans		**48 144**	–	**–**	–
31 July 2041	1m WIBOR +2.40	48 144	–	–	–
Secured USD loans		–	177 253	–	177 253
30 September 2026[1]	SOFR[4] +2.70	–	177 253	–	177 253
Total variable rate loans – foreign currency		**10 225 760**	11 325 980	**1 848 053**	2 040 747
Total variable rate loans		**17 527 163**	18 950 383	**9 149 456**	9 665 150

[1] *Early settled during FY26*
[2] *Euro Interbank Offered Rate*
[3] *Warsaw Interbank Offered Rate*
[4] *Secured Overnight Financing Rate*

Notes to the financial statements *continued*

for the year ended 31 August 2026

19. INTEREST-BEARING BORROWINGS *continued*

19.2 Variable rate bonds – South Africa

Bond code	Original bond tenure	Capital repayment date	Interest rate (%)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Unsecured listed bonds				**10 007 000**	11 850 000	**10 007 000**	11 850 000
RDFG01	Three-year	21 September 2025	3m JIBAR +1.55	–	144 000	–	144 000
RDFB18	Seven-year	11 February 2026	3m JIBAR +1.75	–	382 000	–	382 000
RDFB21	Seven-year	22 March 2026	3m JIBAR +1.80	–	170 000	–	170 000
RDFG07	Three-year	24 August 2026	3m JIBAR +1.44	–	247 000	–	247 000
RDFG10[1]	Three-year	29 November 2026	3m JIBAR +1.40	–	850 000	–	850 000
RDFB30	Three-year	4 April 2027	3m JIBAR +1.35	533 000	533 000	533 000	533 000
RDFB31	Three-year	23 May 2027	3m JIBAR +1.30	260 000	260 000	260 000	260 000
RDFB34	Three-year	22 August 2027	3m JIBAR +1.27	415 000	415 000	415 000	415 000
RDFG02	Five-year	21 September 2027	3m JIBAR +1.68	514 000	514 000	514 000	514 000
RDFB37	Three-year	4 November 2027	3m JIBAR +1.25	500 000	500 000	500 000	500 000
RDFG11[1]	Four-year	29 November 2027	3m JIBAR +1.45	–	800 000	–	800 000
RDFB40	Three-year	17 February 2028	3m JIBAR +1.19	300 000	300 000	300 000	300 000
RDFG08	Five-year	24 August 2028	3m JIBAR +1.60	332 000	332 000	332 000	332 000
RDFG12	Five-year	30 November 2028	3m JIBAR +1.49	800 000	800 000	800 000	800 000
RDFB28	Five-year	14 March 2029	3m JIBAR +1.49	377 000	377 000	377 000	377 000
RDFB43	Three-year	16 March 2029	3m JIBAR +0.98	236 000	–	236 000	–
RDFG13	Five-year	16 May 2029	3m JIBAR +1.49	500 000	500 000	500 000	500 000
RDFB32	Five-year	23 May 2029	3m JIBAR +1.49	200 000	200 000	200 000	200 000
RDFB35	Five-year	22 August 2029	3m JIBAR +1.45	135 000	135 000	135 000	135 000
RDFG03	Seven-year	21 September 2029	3m JIBAR +2.00	342 000	342 000	342 000	342 000
RDFB38	Five-year	28 November 2029	3m JIBAR +1.45	500 000	500 000	500 000	500 000
RDFB41	Five-year	17 February 2030	3m JIBAR +1.40	500 000	500 000	500 000	500 000
RDFG09	Seven-year	24 August 2030	3m JIBAR +1.70	425 000	425 000	425 000	425 000
RDFB29	Seven-year	14 March 2031	3m JIBAR +1.65	404 000	404 000	404 000	404 000
RDFB44	Five-year	16 March 2031	3m JIBAR +1.18	514 000	–	514 000	–
RDFB33	Seven-year	23 May 2031	3m JIBAR +1.65	519 000	519 000	519 000	519 000
RDFB36	Seven-year	22 August 2031	3m JIBAR +1.65	350 000	350 000	350 000	350 000
RDFB39	Seven-year	28 November 2031	3m JIBAR +1.63	281 000	281 000	281 000	281 000
RDFB42	Seven-year	3 March 2032	3m JIBAR +1.60	570 000	570 000	570 000	570 000
RDFG04	Ten-year	21 September 2032	3m JIBAR +2.30	500 000	500 000	500 000	500 000
Secured unlisted bonds				**12 555 856**	12 160 856	**12 555 856**	12 160 856
RDF34U	Three-year	2 September 2025	3m JIBAR +1.63	–	55 000	–	55 000
RDF45U[1]	Three-year	2 December 2026	3m JIBAR +1.40	–	250 000	–	250 000
RDF50U	Three-year	2 June 2027	3m JIBAR +1.50	2 035 123	2 035 123	2 035 123	2 035 123
RDF35U	Five-year	2 September 2027	3m JIBAR +1.93	60 340	60 340	60 340	60 340
RDF43U[1]	Four-year	2 December 2027	3m JIBAR +1.35	–	600 000	–	600 000
RDF46U[1]	Four-year	2 December 2027	3m JIBAR +1.45	–	300 000	–	300 000
RDF51U	Five-year	2 June 2029	3m JIBAR +1.65	4 070 518	4 170 518	4 070 518	4 170 518
RDF53U	Four-year	31 October 2029	3m JIBAR +1.26	1 150 000	–	1 150 000	–
RDF56U	Four-year	31 October 2029	3m JIBAR +1.26	250 000	–	250 000	–
RDF44U[1]	Six-year	2 December 2029	3m JIBAR +1.45	–	600 000	–	600 000
RDF47U[1]	Six-year	2 December 2029	3m JIBAR +1.55	–	400 000	–	400 000
RDF48U[1]	Six-year	2 December 2029	3m JIBAR +1.55	–	700 000	–	700 000
RDF52U	Six-year	2 June 2030	3m JIBAR +1.72	1 889 875	1 989 875	1 889 875	1 989 875
RDF49U[1]	Seven-year	2 December 2030	3m JIBAR +1.60	–	1 000 000	–	1 000 000
RDF54U	Six-year	31 October 2031	3m JIBAR +1.37	1 700 000	–	1 700 000	–
RDF55U	Seven-year	31 October 2032	3m JIBAR +1.42	1 000 000	–	1 000 000	–
RDF58U	Seven-year	21 August 2033	3m ZARONIA +1.30	400 000	–	400 000	–
Unsecured unlisted bonds				**1 725 144**	275 144	**1 725 144**	275 144
RDF51U	Five-year	2 June 2029	3m JIBAR +1.65	375 144	275 144	375 144	275 144
RDF52U	Six-year	2 June 2030	3m JIBAR +1.72	100 000	–	100 000	–
RDF57U	Seven-year	13 April 2033	3m JIBAR +1.35	1 250 000	–	1 250 000	–
Total variable rate bonds – South Africa				**24 288 000**	24 286 000	**24 288 000**	24 286 000

[1] *Early settled during FY26*

20. DERIVATIVE ASSETS/(LIABILITIES)

Figures in R'000	Notes	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Cross-currency interest rate swaps	20.1	378 787	(241 146)	378 787	(241 146)
Interest rate swaps	20.2	83 758	(165 250)	71 459	(81 561)
Forward exchange contracts	20.3	127 109	82 930	127 109	82 930
Balance at the end of the year		**589 654**	(323 466)	**577 355**	(239 777)
Non-current assets		315 572	54 046	297 091	42 106
Current assets		322 074	85 426	322 074	85 426
Non-current liabilities		(2 409)	(120 358)	–	(47 393)
Current liabilities		(45 583)	(342 580)	(41 810)	(319 916)
Balance at the end of the year		**589 654**	(323 466)	**577 355**	(239 777)

A significant portion of the foreign currency exposure on income has been economically hedged. Refer to **note 50:** Financial risk management for further detail.

Redefine has entered into a number of cross-currency interest rate swaps, which are used to transform rand borrowings into synthetic foreign currency borrowings. This is achieved by swapping interest during the derivative contract and exchanging the currency principal amounts at maturity on a net basis settled in rand. This is used to fund Redefine's foreign investments with an interest rate relative to the investment's local funding environment.

20.1 Cross-currency interest rate swaps

Maturity	Nominal value ('000)	EUR rate (%)	Nominal value ('000)	Interest rate (%)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Secured cross-currency interest rate swaps					**311 654**	(169 820)	**311 654**	(169 820)
9 December 2025	EUR30 000	3.90	ZAR 575 850	3m JIBAR +1.75	–	(37 066)	–	(37 066)
28 February 2026	EUR65 000	3.94	ZAR 1 251 900	3m JIBAR +1.75	–	(93 048)	–	(93 048)
7 April 2026	EUR35 000	4.57	ZAR 707 735	3m JIBAR +1.70	–	(15 646)	–	(15 646)
15 June 2026	EUR32 500	4.97	ZAR 648 375	3m JIBAR +1.70	–	(26 579)	–	(26 579)
8 April 2027	EUR40 000	3.82	ZAR 833 500	3m JIBAR +1.75	95 794	10 446	95 794	10 446
30 August 2027	EUR41 100	3.72	ZAR 842 961	3m JIBAR +1.75	82 954	(7 927)	82 954	(7 927)
28 February 2028	EUR65 000	4.09	ZAR 1 218 425	3m JIBAR +1.75	14 997	–	14 997	–
3 March 2028	EUR30 000	4.00	ZAR 563 640	3m JIBAR +1.75	15 207	–	15 207	–
10 April 2028	EUR65 000	4.79	ZAR 1 271 920	3m JIBAR +1.75	70 010	–	70 010	–
2 September 2028	EUR65 000	4.82	ZAR 1 246 700	3m ZARONIA +1.75	32 692	–	32 692	–
Unsecured cross-currency swaps					**67 133**	(71 326)	**67 133**	(71 326)
17 October 2025	EUR45 000	5.07	ZAR 892 823	3m JIBAR +1.75	–	(35 841)	–	(35 841)
7 April 2026	EUR62 500	3.88	ZAR 1 248 719	3m JIBAR +1.75	–	(35 485)	–	(35 485)
8 December 2027	EUR45 000	4.01	ZAR 890 325	3m JIBAR +1.75	67 133	–	67 133	–
Total cross-currency interest rate swaps					**378 787**	(241 146)	**378 787**	(241 146)

Notes to the financial statements *continued*

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20. DERIVATIVE ASSETS/(LIABILITIES) *continued*

20.2 Interest rate swaps

Maturity	Nominal value ('000)	Rate (%)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Secured interest rate swaps – ZAR			**71 459**	(79 977)	**71 459**	(79 977)
1 September 2025	ZAR 500 000	6.88	–	554	–	554
1 September 2025	ZAR 500 000	6.87	–	566	–	566
5 September 2025	ZAR 700 000	6.57	–	1 330	–	1 330
3 November 2025	ZAR 300 000	8.08	–	(765)	–	(765)
15 November 2025	ZAR 250 000	7.89	–	(554)	–	(554)
1 December 2025	ZAR 500 000	7.85	–	(1 515)	–	(1 515)
1 December 2025	ZAR 500 000	7.80	–	(1 552)	–	(1 552)
28 February 2026	ZAR 500 000	8.09	–	(2 814)	–	(2 814)
6 March 2026	ZAR 500 000	8.01	–	(3 447)	–	(3 447)
7 March 2026	ZAR 500 000	8.01	–	(3 469)	–	(3 469)
8 April 2026	ZAR 500 000	7.26	–	(857)	–	(857)
9 April 2026	ZAR 500 000	7.25	–	(838)	–	(838)
5 May 2026	ZAR 500 000	7.15	–	(831)	–	(831)
20 June 2026	ZAR 500 000	7.86	–	(4 269)	–	(4 269)
17 July 2026	ZAR 500 000	7.66	–	(3 465)	–	(3 465)
18 July 2026	ZAR 500 000	7.63	–	(3 352)	–	(3 352)
20 July 2026	ZAR 500 000	7.63	–	(3 367)	–	(3 367)
20 July 2026	ZAR 250 000	8.20	–	(3 150)	–	(3 150)
22 July 2026	ZAR 500 000	7.04	–	(516)	–	(516)
26 July 2026	ZAR 500 000	7.56	–	(3 106)	–	(3 106)
27 July 2026	ZAR 500 000	7.62	–	(3 410)	–	(3 410)
30 July 2026	ZAR 500 000	7.53	–	(3 020)	–	(3 020)
5 August 2026	ZAR 500 000	6.88	–	(79)	–	(79)
29 August 2026	ZAR 500 000	7.25	–	(1 983)	–	(1 983)
6 September 2026	ZAR 500 000	7.16	(209)	(1 376)	(209)	(1 376)
13 September 2026	ZAR 500 000	7.18	(229)	(1 522)	(229)	(1 522)
2 December 2026	ZAR 500 000	7.30	(761)	(2 974)	(761)	(2 974)
4 December 2026	ZAR 500 000	7.26	(639)	(2 681)	(639)	(2 681)
12 December 2026	ZAR 500 000	7.17	(350)	(2 099)	(350)	(2 099)
13 December 2026	ZAR 500 000	7.17	(342)	(2 092)	(342)	(2 092)
15 March 2027	ZAR 400 000	7.49	(1 074)	(4 314)	(1 074)	(4 314)
8 April 2027	ZAR 500 000	7.21	(133)	(3 299)	(133)	(3 299)
9 April 2027	ZAR 500 000	7.20	(55)	(3 181)	(55)	(3 181)
18 June 2027	ZAR 500 000	7.08	810	(2 548)	810	(2 548)
25 June 2027	ZAR 500 000	6.99	1 249	(1 774)	1 249	(1 774)
7 July 2027	ZAR 500 000	6.97	1 335	(1 673)	1 335	(1 673)
16 July 2027	ZAR 500 000	7.04	1 257	(2 303)	1 257	(2 303)
7 August 2027	ZAR 500 000	6.75	2 803	(20)	2 803	(20)
9 September 2027	ZAR 500 000	6.69	3 661	–	3 661	–
3 October 2027	ZAR 500 000	6.65	4 101	–	4 101	–
10 October 2027	ZAR 500 000	6.65	4 149	–	4 149	–
21 October 2027	ZAR 500 000	6.65	4 930	–	4 930	–
10 November 2027	ZAR 500 000	6.60	4 573	–	4 573	–
11 November 2027	ZAR 500 000	6.59	4 649	–	4 649	–
19 November 2027	ZAR 500 000	6.53	5 064	–	5 064	–
9 December 2027	ZAR 500 000	6.55	5 589	–	5 589	–
17 January 2028	ZAR 500 000	6.38	7 131	–	7 131	–
31 January 2028	ZAR 500 000	6.29	7 790	–	7 790	–
17 April 2028	ZAR 500 000	7.16	1 840	–	1 840	–
18 April 2028	ZAR 500 000	7.17	1 699	–	1 699	–
20 April 2028	ZAR 500 000	7.04	2 933	–	2 933	–
21 April 2028	ZAR 500 000	7.10	2 360	–	2 360	–
8 May 2028	ZAR 500 000	7.11	2 517	(4 212)	2 517	(4 212)
2 June 2028	ZAR 500 000	7.26	(151)	–	(151)	–
2 June 2028	ZAR 500 000	7.18	644	–	644	–
2 June 2028	ZAR 500 000	7.19	524	–	524	–
2 June 2028	ZAR 500 000	7.12	1 239	–	1 239	–
15 June 2028	ZAR 500 000	7.16	520	–	520	–
15 June 2028	ZAR 500 000	7.17	425	–	425	–
26 June 2028	ZAR 500 000	7.15	717	–	717	–
13 July 2028	ZAR 500 000	7.14	893	–	893	–
Unsecured interest rate swaps – ZAR			**–**	(1 584)	**–**	(1 584)
1 September 2025	ZAR 500 000	6.82	–	629	–	629
19 February 2026	ZAR 500 000	6.86	–	216	–	216
21 August 2026	ZAR 500 000	7.35	–	(2 429)	–	(2 429)
Total interest rate swaps – South Africa			**71 459**	(81 561)	**71 459**	(81 561)

Notes to the financial statements *continued*

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20. DERIVATIVE ASSETS/(LIABILITIES) *continued*

20.2 Interest rate swaps *continued*

Maturity	Nominal value ('000)	Rate (%)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Secured interest rate swaps – EUR			**(3 591)**	(83 689)	**–**	–
30 June 2026[1]	EUR 16 103	3.28	–	(11 320)	–	–
30 June 2026[1]	EUR 16 103	3.28	–	(11 343)	–	–
5 March 2027[1]	EUR 18 600	0.83	–	6 235	–	–
5 March 2027[1]	EUR 18 600	0.93	–	5 705	–	–
9 September 2027[1]	EUR 27 615	2.27	–	(3 582)	–	–
9 September 2027[1]	EUR 34 301	2.27	–	(4 496)	–	–
9 September 2027[1]	EUR 48 543	2.27	–	(6 270)	–	–
9 September 2027[1]	EUR 23 454	2.27	–	(3 041)	–	–
9 September 2027[1]	EUR 29 133	2.27	–	(3 748)	–	–
9 September 2027[1]	EUR 41 228	2.27	–	(5 323)	–	–
31 July 2028	EUR 24 932	3.00	(1 080)	(13 953)	–	–
31 July 2028	EUR 19 114	3.00	(825)	(10 696)	–	–
31 July 2028	EUR 19 114	3.00	(825)	(10 696)	–	–
31 July 2028	EUR 19 945	3.00	(861)	(11 161)	–	–
Secured interest rate swaps – PLN			185	–	–	–
30 September 2030	PLN 8 000	4.20	185	–	–	–
Secured collar – EUR			**15 705**	–	**–**	–
31 January 2031	EUR 26 810	2.00-3.00	1 169	–	–	–
31 January 2031	EUR 26 810	2.00-3.00	1 351	–	–	–
31 January 2031	EUR 32 837	2.00-3.00	1 958	–	–	–
31 January 2031	EUR 33 889	2.00-3.00	1 205	–	–	–
31 January 2031	EUR 33 889	2.00-3.00	1 430	–	–	–
31 January 2031	EUR 41 506	2.00-3.00	2 264	–	–	–
31 January 2031	EUR 10 512	2.00-3.00	(385)	–	–	–
31 January 2031	EUR 10 512	2.00-3.00	(331)	–	–	–
31 January 2031	EUR 12 875	2.00-3.00	(327)	–	–	–
31 January 2031	EUR 9 129	2.00-3.00	2 230	–	–	–
31 January 2031	EUR 9 129	2.00-3.00	2 328	–	–	–
31 January 2031	EUR 11 181	2.00-3.00	2 813	–	–	–
Total interest rate swaps – international			**12 299**	(83 689)	**–**	–
Total interest rate swaps			**83 758**	(165 250)	**71 459**	(81 561)

[1] *Early settled during FY26*

20.3 Foreign exchange contracts

Maturity	Nominal value ('000)	Rate (%)	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Secured foreign exchange contracts – EUR			**26 530**	34 874	**26 530**	34 874
25 February 2026	EUR 2 000	20.92	–	(467)	–	(467)
25 February 2026	EUR 2 000	20.94	–	(433)	–	(433)
27 August 2026	EUR 5 000	24.77	–	14 478	–	14 478
27 August 2026	EUR 5 000	23.61	–	9 059	–	9 059
27 August 2026	EUR 2 500	23.37	–	3 961	–	3 961
27 August 2026	EUR 2 000	21.50	–	(333)	–	(333)
31 August 2026	EUR 2 000	21.43	–	(457)	–	(457)
24 February 2027	EUR 2 000	21.93	5 462	(449)	5 462	(449)
24 February 2027	EUR 2 000	22.06	5 698	(227)	5 698	(227)
6 April 2027	(EUR 40 000)	19.67	(17 823)	–	(17 823)	–
25 August 2027	EUR 5 000	23.75	21 142	4 775	21 142	4 775
27 August 2027	EUR 2 000	22.47	5 513	(419)	5 513	(419)
27 August 2027	EUR 2 000	22.66	5 863	(90)	5 863	(90)
25 August 2027	(EUR 41 100)	20.00	(18 850)	–	(18 850)	–
25 August 2028	EUR 5 000	25.11	19 525	5 476	19 525	5 476
Unsecured foreign exchange contracts – EUR			**100 579**	48 056	**100 579**	48 056
25 February 2026	EUR 2 000	21.85	–	1 263	–	1 263
27 August 2026	EUR 2 000	22.37	–	1 243	–	1 243
28 August 2026	EUR 5 000	25.47	–	17 635	–	17 635
1 September 2026	(EUR 32 578)	18.72	(557)	–	(557)	–
1 September 2026	(EUR 32 578)	18.75	(536)	–	(536)	–
24 February 2027	EUR 2 000	22.92	7 339	1 281	7 339	1 281
23 August 2027	EUR 5 000	24.29	22 228	6 823	22 228	6 823
23 August 2027	EUR 5 000	23.96	20 679	5 366	20 679	5 366
27 August 2027	EUR 2 000	23.53	7 449	1 372	7 449	1 372
23 August 2028	EUR 5 000	25.59	22 666	7 178	22 666	7 178
23 August 2028	EUR 5 000	25.28	21 311	5 895	21 311	5 895
Total foreign exchange contracts			**127 109**	82 930	**127 109**	82 930

[1] *Early settled during FY26*

Positive nominal values represent foreign exchange contracts under which the group will deliver euro and receive rand at the contracted exchange rate. Negative nominal amounts represent foreign exchange contracts under which the group will deliver rand and receive euro at the contracted exchange rate.

Notes to the financial statements *continued*

for the year ended 31 August 2026

21. OTHER FINANCIAL LIABILITIES

Figures in R'000	Note	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Staff incentive schemes – cash awards	21.1	67 390	76 452	33 867	32 140
Loan from Henderson		13 274	14 150	–	–
Loan from Galeria Młociny[1]		79 657	–	–	–
Balance at the end of the year		**160 321**	90 602	**33 867**	32 140
Non-current					
Staff incentive schemes – cash awards		53 623	59 639	20 100	15 327
Loan from Henderson		13 274	14 150	–	–
Loan from Galeria Młociny[1]		79 657	–	–	–
Balance at the end of the year		**146 554**	73 789	**20 100**	15 327
Current					
Staff incentive schemes – cash awards		13 767	16 813	13 767	16 813
Balance at the end of the year		**13 767**	16 813	**13 767**	16 813

[1] *During the year, Galeria Młociny advanced R81 470 000 (FY25: Rnil) to the group*

21.1 Cash awards

In terms of the staff incentive scheme, a conditional right to a cash award is awarded to certain employees subject to performance and vesting conditions. These cash awards give employees a right to receive a cash bonus against the achievement of specific performance conditions. As it is anticipated that the participants will receive a cash settlement of their awards, an IAS 19: *Employee Benefits* expense has been recognised.

Figures in R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Balance at the beginning of the year	76 452	67 091	32 140	31 564
Current service costs	(9 062)	9 361	1 727	576
Balance at the end of the year	**67 390**	76 452	**33 867**	32 140

22. DEFERRED TAXATION

Figures in R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Deferred taxation asset	(14 321)	(48 463)	–	–
Deferred taxation liability	2 385 110	2 279 563	683 722	430 773
Net deferred tax liability at the end of the year	**2 370 789**	2 231 100	**683 722**	430 773
Capital allowances	1 012 661	944 125	683 722	430 773
Fair value gain on investment properties	1 448 582	1 376 855	–	–
Assessed loss recognised	(1 230)	(51 404)	–	–
Bank loans valuations	(52 810)	20 195	–	–
Other	(36 414)	(58 672)	–	–
Balance at the end of the year	**2 370 789**	2 231 100	**683 722**	430 773
Movement for the year				
Balance at the beginning of the year	2 231 100	2 001 223	430 773	381 269
Assessed loss recognised	47 062	2 233	–	–
Capital allowances	79 195	101 293	53 794	49 504
Capital allowances arising from acquisitions	–	–	205 776	–
Derecognition of deferred tax liability on disposal of movable assets	(10 659)	–	(6 621)	–
Tax amortisation of investment properties	(70 145)	(34 617)	–	–
Fair value gain of investment properties	300 570	99 323	–	–
Bank loans valuations	(74 613)	6 594	–	–
Foreign exchange translation reserve	(148 528)	65 842	–	–
Other	16 807	(10 790)	–	–
Balance at the end of the year	**2 370 789**	2 231 100	**683 722**	430 773

A deferred taxation asset is recognised for assessed losses to the extent that it is probable that taxable profit will be available against which the assessed losses can be utilised.

22.1 Local

In South Africa, capital gains taxation is not applicable on the sale of investment property and shares in a REIT or property company, in terms of section 25BB of the Income Tax Act applicable to REITs. Consequently, no deferred taxation was raised on the fair value adjustments recognised in respect of investment property.

Allowances relating to immovable property can no longer be claimed, and if a REIT sells immovable property, the allowances claimed in previous years will be recouped. A deferred taxation liability was raised in this respect.

Section 25BB of the Income Tax Act allows for the deduction of the qualifying distributions paid to the shareholders, but the deduction is limited to the taxable income. To the extent that no taxation will be payable in future as a result of the qualifying distribution, no deferred taxation was raised on items such as the straight-line rental income accrual.

Notes to the financial statements *continued*

for the year ended 31 August 2026

22. DEFERRED TAXATION *continued*

22.2 International

The deferred tax liability arises from the difference between the fair value (book value) and the tax base of investment properties held by EPP and Self-Storage. This liability is recognised on the basis that, upon disposal, if the fair value of the investment properties exceeds their tax base, a corporate income tax of 19% (applicable in Poland) will become payable.

23. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Trade payables	178 754	137 321	52 955	25 027
Accrued expenses	747 607	724 469	393 335	273 343
Tenant deposits	466 104	458 730	285 565	210 878
Rental received in advance from tenants	171 137	212 592	127 023	94 480
Municipal expenses	436 523	465 491	311 470	266 843
VAT payable	193 907	105 374	145 710	41 071
Sundry creditors	353 174	314 356	246 101	242 824
Balance at the end of the year	**2 547 206**	2 418 333	**1 562 159**	1 154 466

24. TAXATION PAYABLE/RECEIVABLE

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
24.1 Taxation payable				
International income tax payable	9 901	8 556	–	–
Balance at the end of the year	**9 901**	8 556	**–**	–
24.2 Taxation receivable				
International income tax receivable	7 250	9 920	–	–
Balance at the end of the year	**7 250**	9 920	**–**	–

25. CONTRACTUAL RENTAL INCOME

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Revenue from contracts with tenants	**10 603 896**	10 378 834	**5 383 528**	4 402 987
Contractual rental income	6 826 365	6 723 691	3 504 167	2 927 241
Non-GLA income	189 887	177 894	55 061	39 847
Tenant incentives	(158 870)	(132 806)	(98 101)	(73 505)
Tenant parking income	403 217	401 919	292 074	229 169
Operating costs recovery	3 343 297	3 208 136	1 630 327	1 280 235
Other revenue	**679 261**	680 527	**153 939**	123 692
Customer parking income	139 812	118 496	28 994	14 484
Property and asset management income	386 126	406 788	23 327	15 753
Other income	153 323	155 243	101 618	93 455
Total for the year	**11 283 157**	11 059 361	**5 537 467**	4 526 679

26. INVESTMENT INCOME

		GROUP		COMPANY	
Figures in R'000	Note	2026	2025	2026	2025
Investment income from subsidiaries	52.3	–	–	2 280 317	2 859 967
Total for the year		**–**	–	**2 280 317**	2 859 967

27. OPERATING COSTS

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Utility charges	(1 774 963)	(1 701 514)	(954 892)	(774 689)
Assessment rates	(965 639)	(980 750)	(520 273)	(432 177)
Net bad debts written off	(57 705)	(83 757)	(42 020)	(70 585)
Cleaning	(170 964)	(166 119)	(57 614)	(46 612)
Insurance	(61 003)	(66 579)	(31 538)	(29 463)
Security	(266 285)	(254 133)	(142 970)	(117 701)
Repairs and maintenance	(188 401)	(214 080)	(94 052)	(86 983)
Letting commissions	(60 171)	(56 793)	(28 033)	(25 060)
Property management expenses	(65 257)	(39 573)	(43 303)	(39 573)
Staff costs	(425 349)	(418 209)	(260 837)	(246 497)
Marketing[1]	(92 441)	(98 858)	(10 144)	(8 528)
Rent[1]	(79 824)	(77 183)	(36 690)	(30 050)
Sectional title levies[1]	(33 228)	(36 543)	(21 730)	(25 223)
Other expenses[1,2]	(272 572)	(288 479)	(78 166)	(57 986)
Total for the year	**(4 513 802)**	(4 482 570)	**(2 322 262)**	(1 991 127)

[1] *Other expenses has been disaggregated to disclose material line items separately. Other expenses in FY25 prior to the disaggregation were R501 063 000 for the group and R121 787 000 for the company*

[2] *Includes leasehold land expense of R32 484 000 (FY25: R39 150 000) for the group and R14 115 000 (FY25: R17 766 000) for the company*

Notes to the financial statements *continued*

for the year ended 31 August 2026

28. ADMINISTRATION COSTS

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Staff costs	(435 021)	(371 333)	(218 928)	(175 840)
IT costs	(46 975)	(48 513)	(43 325)	(45 933)
Marketing	(51 982)	(37 264)	(44 595)	(36 518)
Transaction costs	(5 420)	(24 380)	(4 800)	(17 367)
Other administrative costs	(141 112)	(163 782)	(88 762)	(96 020)
Total for the year	**(680 510)**	(645 272)	**(400 410)**	(371 678)

29. NET OPERATING PROFIT

		GROUP		COMPANY	
Figures in R'000	Notes	2026	2025	2026	2025
Net operating income includes the following charges:					
Depreciation	9	(33 915)	(31 459)	(10 471)	(10 986)
External auditor's remuneration[1]		(21 571)	(21 872)	(15 418)	(15 985)
Statutory fees		(18 310)	(18 779)	(15 083)	(15 173)
Non-audit fees: assurance		(3 246)	(3 078)	(320)	(797)
Non-audit fees: non-assurance		(15)	(15)	(15)	(15)
Internal audit fees		(3 583)	(3 563)	(3 583)	(3 563)
Staff costs		(860 370)	(798 671)	(479 765)	(432 294)
Salaries and other related payroll costs		(670 553)	(646 821)	(340 312)	(308 687)
Directors' emoluments	53	(77 322)	(54 994)	(77 322)	(54 994)
Defined contribution fund		(26 942)	(26 303)	(26 942)	(26 303)
Share-based payment expenses		(85 553)	(70 553)	(35 189)	(42 310)
Gross property management fees		(29 550)	(31 390)	(10 043)	(10 861)
Valuation fees paid to third parties		(9 522)	(10 111)	(9 242)	(8 102)

[1] *Statutory fees comprise fees incurred for services performed by the external auditor in accordance with applicable legislative and regulatory requirements. Non-audit assurance fees relate to assurance engagements performed outside the scope of the statutory audit. Non-audit non-assurance fees comprise advisory, training and other consulting services that do not involve the provision of assurance*

30. OTHER INCOME

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Fee income	185	1 091	185	494
Sundry income	15 202	13 189	8 111	7 814
Insurance and other income (net proceeds)	20 848	20 259	15 499	20 259
Total for the year	**36 235**	34 539	**23 795**	28 567

31. CHANGES IN FAIR VALUE

		GROUP		COMPANY	
Figures in R'000	Notes	2026	2025	2026	2025
31.1 Changes in fair values of investment properties					
Investment property	3	2 467 023	1 939 245	1 223 408	558 452
Straight line income adjustment	3	(13 924)	51 999	(8 634)	67 144
Non-current assets held-for-sale	14	(980)	(10 555)	(106)	(876)
Total for the year		**2 452 119**	1 980 689	**1 214 668**	624 721
Realised		(44 418)	(11 841)	(53 808)	7 227
Unrealised		2 496 537	1 992 530	1 268 476	617 494
Total for the year		**2 452 119**	1 980 689	**1 214 668**	624 721
31.2 Changes in fair values of financial and other instruments					
Listed securities		22 686	–	22 686	–
Derivatives		911 134	(364 483)	815 481	(290 484)
Unlisted securities		(16 450)	(16 697)	–	–
Other financial instruments		12 917	143 650	7 001	6 632
Total for the year		**930 287**	(237 530)	**845 168**	(283 852)
31.3 Total changes in fair value					
Investment properties		2 452 119	1 980 689	1 214 668	624 721
Financial and other instruments		930 287	(237 530)	845 168	(283 852)
Total for the year		**3 382 406**	1 743 159	**2 059 836**	340 868

32. IMPAIRMENTS

		GROUP		COMPANY	
Figures in R'000	Note	2026	2025	2026	2025
Investment in subsidiaries	10.1	–	–	(1 046 111)	(1 551)
Total for the year		**–**	–	**(1 046 111)**	(1 551)

Notes to the financial statements *continued*

for the year ended 31 August 2026

33. FINANCE INCOME

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Bank interest income	74 825	72 907	69 499	66 855
Cross-currency interest rate swaps	553 640	793 342	553 640	793 342
Vendor loans	37 372	76 131	865	9 696
Interest on loans to subsidiaries	–	–	32 102	59 499
Other	14 548	15 192	4 330	5 269
Total for the year	**680 385**	957 572	**660 436**	934 661

34. FINANCE COSTS

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Interest-bearing borrowings	(3 127 322)	(3 535 372)	(2 735 301)	(3 066 998)
Fees[1]	(33 563)	(74 820)	(45 682)	(49 528)
Cross-currency interest rate swaps	(263 734)	(384 169)	(263 734)	(384 169)
Interest rate swaps	(89 553)	88 736	(57 562)	62 817
Interest on leasehold land	(18 684)	(22 166)	(3 430)	(4 660)
Other	(74 992)	(4 321)	(25 775)	(1 342)
Total for the year	**(3 607 848)**	(3 932 112)	**(3 131 484)**	(3 443 880)

[1] *Included in total fees is breakage fees amounting to Rnil (FY25: R4 362 000) for the group and to Rnil (FY25: R4 362 000) for the company*

35. FOREIGN EXCHANGE GAINS/LOSSES

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Unrealised losses	(9 017)	(78 218)	–	(54 673)
Unrealised gains	180 446	1 011	115 839	–
Realised gains/(losses) on capital transactions	192 973	(373 101)	123 447	(372 550)
Realised gains on foreign currency translation reserve reclassification	139 038	72 948	137 186	73 914
Total for the year	**503 440**	(377 360)	**376 472**	(353 309)

36. TAXATION

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Normal – current income tax	(99 624)	(85 349)	–	–
Withholding tax	(1 120)	(2 254)	(1 565)	(1 234)
Deferred tax – current	(288 219)	(164 141)	(47 173)	(49 503)
Securities transfer tax	–	(932)	–	–
Total income tax expense	**(388 963)**	(252 676)	**(48 738)**	(50 737)
Reconciliation between applicable taxation rate and effective taxation rate				
SA normal taxation rate applied to profit before taxation (27% corporate taxation rate)	(2 070 032)	(1 194 577)	(1 166 799)	(842 147)
Effect of income that is exempt from taxation:				
Fair value adjustment on investment properties	662 072	520 746	327 960	150 546
Fair value adjustment of financial instruments – listed securities	6 125	–	6 125	–
Fair value adjustment on financial instruments – unlisted securities	(4 389)	(4 508)	–	–
Accounting profit on sale asset	–	4 516	–	98 855
Accounting profit on EPP share buyback	(49)	–	66 854	–
Dividend income	(6 261)	(7 020)	(6 261)	(7 020)
Effect of items not included in profit before taxation but which are subject to taxation:				
Capitalised interest	5 815	5 539	5 815	5 539
Equity-accounted earnings	146 294	18 540	–	–
Impairments	470	(4 864)	(282 450)	64 310
Temporary differences that will be included in future distributions	290 452	75 229	215 218	(67 742)
Prior year over/(under) provision	4 130	(14 491)	–	–
Prior year assessed loss utilised	(15 175)	–	–	–
Qualifying distribution	708 503	439 587	764 977	533 588
Current year assessed loss not recognised	6 408	(45 211)	–	–
Foreign withholding taxes	(1 120)	(2 254)	(1 565)	(1 234)
Foreign tax (including effect of tax rates in foreign jurisdiction)	(91 242)	(14 372)	–	–
Unrealised exchange gain	–	7 806	–	7 824
Derecognition of deferred tax liability on disposal movable assets	10 659	–	6 621	–
Other	(41 623)	(37 342)	14 765	6 744
Taxation per the statement of profit or loss and other comprehensive income	**(388 963)**	(252 676)	**(48 738)**	(50 737)

Certain companies in the group have unutilised tax losses that cumulatively amount to R63.9 million (FY25: R113.7 million) for which deferred tax assets have not been recognised as recovery of these losses is remote.

Notes to the financial statements *continued*

for the year ended 31 August 2026

37. EARNINGS AND HEADLINE EARNINGS

Figures in R'000	GROUP 2026	GROUP 2025
Reconciliation of basic earnings to headline earnings		
Profit for the year attributable to Redefine shareholders (basic earnings)	7 227 566	4 128 434
Adjustment to basic earnings		
(Loss)/gain on disposal of assets (net of NCI)	183	(16 723)
Disposal of assets	183	(16 726)
NCI	–	3
Change in fair value of properties (net of NCI)	(2 427 466)	(1 951 828)
Change in fair value of properties	(2 452 119)	(1 980 689)
NCI	24 653	28 861
Insurance proceeds received (net of NCI)	(20 848)	(20 259)
Adjustment of measurements included in equity-accounted earnings of joint ventures (net of tax)	301 978	412 825
Adjustment included in joint ventures	376 795	513 489
Tax adjustment	(74 817)	(100 664)
Reclassification of currency differences on disposal of foreign operations	9 018	(1 011)
Headline earnings attributable to Redefine shareholders	**5 090 431**	**2 551 438**
Diluted earnings		
Basic earnings	7 227 566	4 128 434
Potential dilutive effect of share incentive schemes	–	–
Diluted earnings attributable to Redefine shareholders	**7 227 566**	**4 128 434**
Diluted headline earnings		
Headline earnings attributable to Redefine shareholders	5 090 431	2 551 438
Potential dilutive effect of share incentive schemes	–	–
Diluted headline earnings attributable to Redefine shareholders	**5 090 431**	**2 551 438**
Number of shares		
Actual number of shares in issue ('000)[1]	6 977 976	6 948 070
Weighted average number of shares in issue ('000)[1]	6 976 302	6 944 407
Diluted weighted average number of shares in issue ('000)	7 005 773	6 974 986
Weighted average number of shares in issue ('000)[1]	6 976 302	6 944 407
Potential dilutive effect of share incentive schemes ('000)	29 471	30 579

[1] *Group net of 224 623 731 (FY25: 254 530 009) treasury shares*

Figures in R'000	GROUP 2026	GROUP 2025
37.1 Basic earnings per share		
Basic earnings	7 227 566	4 128 434
Weighted average number of shares in issue ('000)[1]	6 976 302	6 944 407
Basic earnings per share (cents)	**103.60**	**59.45**
37.2 Diluted earnings per share		
Diluted earnings	7 227 566	4 128 434
Diluted weighted average number of shares in issue ('000)	7 005 773	6 974 986
Diluted earnings per share (cents)[2]	**103.17**	**59.19**
37.3 Headline earnings per share		
Headline earnings	5 090 431	2 551 438
Weighted average number of shares in issue ('000)[1]	6 976 302	6 944 407
Headline earnings per share (cents)	**72.97**	**36.74**
37.4 Diluted headline earnings per share (cents)[2]		
Diluted earnings	5 090 431	2 551 438
Diluted weighted average number of shares in issue ('000)	7 005 773	6 974 986
Diluted headline earnings per share (cents)[2]	**72.66**	**36.58**

[1] *Group net of 224 623 731 (FY25: 254 530 009) treasury shares*

[2] *Diluted earnings per share and diluted headline earnings per share are calculated considering the potential dilution that could occur if all staff incentive shares vested*

Notes to the financial statements *continued*

for the year ended 31 August 2026

38. CASH GENERATED FROM OPERATIONS

		GROUP		COMPANY	
Figures in R'000	Note	2026	2025	2026	2025
Profit before taxation		7 666 784	4 424 359	4 321 477	3 119 062
Adjusted for:					
Non-cash flow items	39	(4 200 049)	(1 114 786)	(3 799 380)	(3 253 538)
Finance income		(680 385)	(957 572)	(660 436)	(934 661)
Finance costs		3 607 848	3 932 112	3 131 484	3 443 880
Operating income before working capital changes		6 394 198	6 284 113	2 993 145	2 374 743
Working capital changes		437 366	(108 079)	267 198	(305 034)
Decrease/(increase) in trade and other receivables		184 286	11 080	(117 177)	51 322
Increase/(decrease) in trade and other payables		253 080	(119 159)	384 375	(356 356)
Settlement of derivative instrument		228 798	(276 712)	228 798	(276 711)
Cash generated from operations		**7 060 362**	5 899 322	**3 489 141**	1 792 998

39. NON-CASH FLOW ITEMS

		GROUP		COMPANY	
Figures in R'000	Notes	2026	2025	2026	2025
Depreciation	9	33 915	31 459	10 471	10 986
Changes in expected credit losses – loans receivable	41	(1 741)	18 013	–	–
Changes in expected credit losses – loans to subsidiaries		–	–	–	(239 735)
Impairments	32	–	–	1 046 111	1 551
Changes in fair value	31.3	(3 382 406)	(1 743 159)	(2 059 836)	(340 868)
Investment income from subsidiaries	26	–	–	(2 280 317)	(2 859 967)
Straight-line lease accrual	3	(13 924)	51 999	(8 634)	67 144
Loss/(gain) on disposal of Power Park Olsztyn and EPP share buyback		–	1 106	(247 608)	(366 129)
Foreign exchange gain/(loss)	35	(503 440)	377 360	(376 472)	353 309
Equity-accounted income	6.2	(541 831)	(68 667)	–	–
Equity-settled share-based payments		(9 799)	28 291	(9 799)	21 607
Lease commissions and amortised tenant incentive		219 177	188 812	126 704	98 564
Total non-cash flow items		**(4 200 049)**	(1 114 786)	**(3 799 380)**	(3 253 538)

40. TAXATION (PAID)/RECEIVED

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Taxation receivable at the beginning of the year	1 364	8 457	–	–
Charged to profit or loss	(100 744)	(87 603)	(1 565)	(1 234)
Foreign exchange differences	93	107	–	–
Total taxation paid	96 636	80 403	1 565	1 234
Taxation (payable)/receivable at the end of the year	**(2 651)**	1 364	**–**	–

41. RECONCILIATION OF LOANS RECEIVABLE

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Balance at the beginning of the year	778 522	1 035 889	51 603	190 112
Loans receivable repaid in cash	(639 530)	(351 483)	(41 741)	(144 867)
Berea Sp. z o.o.	(41 741)	(144 867)	(41 741)	(144 867)
ELI	(592 789)	(181 711)	–	–
EPP	–	(19 905)	–	–
Turnover Trading	(5 000)	(5 000)	–	–
Accrued interest	25 646	66 813	(7 838)	3 288
Expected credit losses	1 741	(18 013)	–	–
Foreign currency translation differences	(58 313)	45 316	(2 024)	3 070
Balance at the end of the year	**108 066**	778 522	**–**	51 603

Notes to the financial statements *continued*

for the year ended 31 August 2026

42. RECONCILIATION OF INTEREST-BEARING BORROWINGS

Figures in R'000	Note	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Balance at the beginning of the year		43 817 627	42 729 131	34 498 608	33 799 366
Proceeds from interest-bearing borrowings raised		10 085 455	4 852 944	3 578 403	4 826 327
Prepayments		(10 392)	(9 852)	(8 700)	(9 630)
Interest accrual adjustment		18 733	35 318	24 371	35 096
Repayment of interest-bearing borrowings		(10 436 578)	(5 031 579)	(3 902 972)	(4 858 260)
Foreign exchange (loss)/gain		(202 589)	107 224	(202 588)	107 225
Foreign currency translation differences		(902 795)	460 261	–	–
Interest accrual on interest-bearing borrowings		–	674 180	–	598 484
Balance at the end of the year	19	**42 369 461**	43 817 627	**33 987 122**	34 498 608

43. ACQUISITION AND DEVELOPMENT OF INVESTMENT PROPERTIES

Figures in R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Investment property additions	(974 886)	(1 350 843)	(564 249)	(578 938)
Tenant installations	(296 479)	(243 074)	(158 554)	(80 418)
Properties under development acquisitions	(641 414)	(332 960)	(205 926)	(22 590)
Cash outflows from acquisition and development of investment properties	**(1 912 779)**	(1 926 877)	**(928 729)**	(681 946)

44. PROCEEDS ON DISPOSAL OF INVESTMENT PROPERTIES AND NON-CURRENT ASSETS AND LIABILITIES HELD-FOR-SALE

Figures in R'000	Note	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Investment properties at fair value		1 107 961	718 134	906 628	605 976
Non-current assets and liabilities held-for-sale	14	69 004	415 769	69 004	146 528
Cash inflows from disposal of investment properties and non-current assets and liabilities held-for-sale		**1 176 965**	1 133 903	**975 632**	752 504

45. ACQUISITION AND DISPOSAL OF INVESTMENTS IN JOINT VENTURES AND SUBSIDIARIES

Figures in R'000	Note	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
45.1 Subsidiaries					
Balance at the beginning of the year		–	–	25 686 124	26 083 655
Cash investment in Self Storage Investments Sp. z o.o.		–	–	137 722	310 186
Non-cash investment in Self Storage Investments Sp. z o.o.		–	–	(2 089)	(4 600)
EPP share buyback from Redefine – in cash		–	–	(801 937)	(1 068 032)
Profit on disposal of EPP shares		–	–	247 608	366 128
Cash disposal of Redefine Europe		–	–	(146 533)	–
Disposal of shares in Annuity Properties Proprietary Limited		–	–	(1 067 173)	–
Impairment of subsidiaries		–	–	(1 046 111)	(1 551)
Acquisition of subsidiary shares from NCI		–	–	–	338
Balance at the end of the year	10.1	**–**	–	**23 007 611**	25 686 124
45.2 Joint ventures					
Proceeds on disposal of Power Park Olsztyn		–	163 140	–	–
Net cash flows arising from acquisition and disposal of investment in joint ventures		**–**	163 140	**–**	–

Notes to the financial statements *continued*

for the year ended 31 August 2026

46. COMMITMENTS

Figures in R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Capital commitments				
Property acquisitions	44 255	–	–	–
Properties under development	623 922	673 253	353 525	391 770
Capital improvements on investment properties[1]	380 084	364 400	233 285	174 088
Total capital commitments	**1 048 261**	1 037 653	**586 810**	565 858
Lease liability commitments				
Commitments due in respect of leases entered into by the group and company on leasehold property:				
Due within one year	67 688	75 870	14 806	14 115
Due within two to five years	193 249	239 347	19 300	32 760
Due beyond five years	1 757 893	1 984 574	1 345	2 691
Total lease liability commitments	**2 018 830**	2 299 791	**35 451**	49 566
Operating expense commitments				
Contractual commitments are in respect of general maintenance of lifts, escalators and air-conditioning installations:				
Due within one year	469 509	352 892	330 022	177 900
Due within two to five years	517 243	433 237	370 493	210 278
Due beyond five years	3 443	512	2 323	413
Total operating liability commitments	**990 195**	786 641	**702 838**	388 591

[1] *Approved and committed*

Other commitments

At the date of the report, Redefine provided commitment to various utility suppliers amounting to R68.3 million (2025: R76.6 million).

47. MINIMUM LEASE PAYMENTS RECEIVABLE

The group and company lease retail, office, industrial and specialised properties under operating leases. On average, the leases run for a period of three to five years. Contractual amounts (comprising contractual rental income, excluding the straight-line rental income adjustments, and operating expense recoveries) due in terms of signed operating lease agreements:

Figures in R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Less than 12 months	6 811 912	7 051 506	3 994 748	2 958 108
Between one and two years	5 723 376	6 001 422	3 491 308	2 540 720
Between two and three years	4 512 715	4 787 168	2 781 823	2 091 736
Between three and four years	3 380 853	3 582 279	2 174 202	1 612 126
Between four and five years	2 356 489	2 577 740	1 611 360	1 237 318
Over five years	5 926 719	7 084 752	3 683 269	3 158 057
Total minimum lease payments receivable	**28 712 064**	31 084 867	**17 736 710**	13 598 065

48. FINANCIAL INSTRUMENT CATEGORIES

Figures in R'000	GROUP 2026 At amortised cost	GROUP 2026 At fair value through profit or loss	GROUP 2026 Total	GROUP 2025 At amortised cost	GROUP 2025 At fair value through profit or loss	GROUP 2025 Total
Financial assets						
Listed securities	–	64 817	64 817	–	42 131	42 131
Derivative assets	–	637 646	637 646	–	139 472	139 472
Loans receivable	108 066	–	108 066	778 522	–	778 522
Other financial assets	–	114 688	114 688	–	131 138	131 138
Trade and other receivables[1]	813 821	–	813 821	851 156	–	851 156
Other monetary assets	217 104	–	217 104	366 395	–	366 395
Cash and cash equivalents	2 218 824	–	2 218 824	1 562 576	–	1 562 576
Balance at the end of the year	**3 357 815**	**817 151**	**4 174 966**	3 558 649	312 741	3 871 390
Financial liabilities						
Interest-bearing borrowings	42 369 461	–	42 369 461	43 817 627	–	43 817 627
Derivative liabilities	–	47 992	47 992	–	462 938	462 938
Other financial liabilities	160 321	–	160 321	90 602	–	90 602
Trade and other payables[2]	2 182 162	–	2 182 162	2 100 367	–	2 100 367
Balance at the end of the year	**44 711 944**	**47 992**	**44 759 936**	46 008 596	462 938	46 471 534

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

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

For all financial instruments at amortised cost, the amortised cost at year end reasonably approximates the fair value.

Notes to the financial statements *continued*

for the year ended 31 August 2026

48. FINANCIAL INSTRUMENT CATEGORIES *continued*

	COMPANY					
	2026			2025		
Figures in R'000	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Financial assets						
Listed securities	–	64 817	64 817	–	42 131	42 131
Derivative assets	–	619 165	619 165	–	127 532	127 532
Loans receivable	–	–	–	51 603	–	51 603
Other monetary assets	42 828	–	42 828	31 135	–	31 135
Loans to subsidiaries	16 901 581	–	16 901 581	25 719 502	–	25 719 502
Trade and other receivables[1]	528 509	–	528 509	450 788	–	450 788
Cash and cash equivalents	1 858 738	–	1 858 738	1 082 217	–	1 082 217
Balance at the end of the year	**19 331 656**	**683 982**	**20 015 638**	**27 335 245**	**169 663**	**27 504 908**
Financial liabilities						
Interest-bearing borrowings	33 987 122	–	33 987 122	34 498 608	–	34 498 608
Derivative liabilities	–	41 810	41 810	–	367 309	367 309
Other financial liabilities	33 867	–	33 867	32 140	–	32 140
Trade and other payables[2]	1 289 426	–	1 289 426	1 018 915	–	1 018 915
Loans from subsidiaries	1 206 896	–	1 206 896	29 194	–	29 194
Balance at the end of the year	**36 517 311**	**41 810**	**36 559 121**	**35 578 857**	**367 309**	**35 946 166**

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

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

For all financial instruments at amortised cost, the amortised cost at year end reasonably approximates the fair value.

49. FAIR VALUE DISCLOSURES

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

49.1 Fair value hierarchy

The fair value hierarchy has the following levels:

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

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

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

		GROUP			
		2026			
Figures in R'000	Notes	Level 1	Level 2	Level 3	Fair value
Assets					
Investment property assets	3	–	–	87 757 792	87 757 792
Non-current assets held-for-sale	14	–	–	180 100	180 100
Listed securities	5	64 817	–	–	64 817
Derivative assets	20	–	637 646	–	637 646
Other financial assets	8	–	–	114 688	114 688
Balance at the end of the year		**64 817**	**637 646**	**88 052 580**	**88 755 043**
Liabilities					
Derivative liabilities	20	–	47 992	–	47 992
Balance at the end of the year		**–**	**47 992**	**–**	**47 992**

		2025			
Figures in R'000	Notes	Level 1	Level 2	Level 3	Fair value
Assets					
Investment property assets	3	–	–	86 896 694	86 896 694
Non-current assets held-for-sale	14	–	–	63 337	63 337
Listed securities	5	42 131	–	–	42 131
Derivative assets	20	–	139 472	–	139 472
Other financial assets	8	–	–	131 138	131 138
Balance at the end of the year		**42 131**	**139 472**	**87 091 169**	**87 272 772**
Liabilities					
Derivative liabilities	20	–	462 938	–	462 938
Balance at the end of the year		**–**	**462 938**	**–**	**462 938**

Notes to the financial statements *continued*

for the year ended 31 August 2026

49. FAIR VALUE DISCLOSURES *continued*

49.1 Fair value hierarchy *continued*

Level 3 reconciliation

		GROUP				
		2026				
Figures in R'000	Notes	Balance at the beginning of the year	Additions	Disposals	Recognised in profit or loss for the year	Balance at the end of the year
Investment properties[1]	3	85 974 005	1 831 926	(1 486 693)	332 208	86 651 446
Properties under development	3	366 313	833 076	(558 481)	(14 871)	626 037
Right-of-use asset	3	556 376	–	(13 662)	(62 405)	480 309
Non-current assets held-for-sale	14	63 337	186 995	(69 004)	(1 228)	180 100
Other financial assets	8	131 138	–	–	(16 450)	114 688
Balance at the end of the year		**87 091 169**	**2 851 997**	**(2 127 840)**	**237 254**	**88 052 580**

		2025				
Figures in R'000	Notes	Balance at the beginning of the year	Additions	Disposals	Recognised in profit or loss for the year	Balance at the end of the year
Investment properties[1]	3	82 250 710	1 886 202	(913 818)	2 750 911	85 974 005
Properties under development	3	66 344	469 288	(173 984)	4 665	366 313
Right-of-use asset	3	567 341	17 998	(28 053)	(910)	556 376
Non-current assets held-for-sale	14	522 142	65 161	(512 871)	(11 096)	63 337
Other financial assets	8	147 835	–	–	(16 697)	131 138
Other financial liabilities	21	(191 909)	–	48 259	143 650	–
Balance at the end of the year		**83 362 463**	**2 438 650**	**(1 580 467)**	**2 870 523**	**87 091 169**

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

		COMPANY			
		2026			
Figures in R'000	Notes	Level 1	Level 2	Level 3	Fair value
Assets					
Investment properties[1]	3	–	–	46 439 121	46 439 121
Non-current assets held-for-sale	14	–	–	180 100	180 100
Listed securities	5	64 817	–	–	64 817
Derivative assets	20	–	619 165	–	619 165
Balance at the end of the year		**64 817**	**619 165**	**46 619 221**	**47 303 203**
Liabilities					
Derivative liabilities	20	–	41 810	–	41 810
Balance at the end of the year		**–**	**41 810**	**–**	**41 810**

		2025			
Figures in R'000	Notes	Level 1	Level 2	Level 3	Fair value
Assets					
Investment properties[1]	3	–	–	34 311 387	34 311 387
Non-current assets held-for-sale	14	–	–	62 404	62 404
Listed securities	5	42 131	–	–	42 131
Derivative assets	20	–	127 532	–	127 532
Balance at the end of the year		**42 131**	**127 532**	**34 373 791**	**34 543 454**
Liabilities					
Derivative liabilities	20	–	367 309	–	367 309
Balance at the end of the year		**–**	**367 309**	**–**	**367 309**

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

Notes to the financial statements *continued*

for the year ended 31 August 2026

49. FAIR VALUE DISCLOSURES *continued*

49.1 Fair value hierarchy *continued*

Level 3 reconciliation *continued*

		COMPANY				
		2026				
Figures in R'000	Notes	Balance at the beginning of the year	Additions	Disposals	Recognised in profit or loss for the year	Balance at the end of the year
Investment properties[1]	3	34 143 424	12 182 087	(1 250 228)	1 093 509	46 168 792
Properties under development	3	126 800	(57 919)	156 900	14 069	239 850
Right-of-use asset	3	41 163	–	–	(10 684)	30 479
Non-current assets held-for-sale	14	62 404	186 995	(69 004)	(295)	180 100
Balance at the end of the year		**34 373 791**	**12 311 163**	**(1 162 332)**	**1 096 599**	**46 619 221**

		2025				
Figures in R'000	Notes	Balance at the beginning of the year	Additions	Disposals	Recognised in profit or loss for the year	Balance at the end of the year
Investment properties[1]	3	33 753 280	686 692	(773 260)	476 712	34 143 424
Properties under development	3	–	130 518	–	(3 718)	126 800
Right-of-use asset	3	75 452	6 870	(28 053)	(13 106)	41 163
Non-current assets held-for-sale	14	164 760	63 249	(164 729)	(876)	62 404
Other financial liabilities	21	(6 632)	–	–	6 632	–
Balance at the end of the year		**33 986 860**	**887 329**	**(966 042)**	**465 644**	**34 373 791**

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

49.2 Details of valuation techniques

The valuation techniques used in measuring fair values at 31 August 2026 for financial instruments and investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used, are disclosed below. There have been no significant changes in valuation techniques since 31 August 2025.

Valuations were completed using the following methods of valuation:

49.2.1 Derivative assets and liabilities

49.2.1.1 Foreign exchange options

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

49.2.1.2 Interest rate swaps

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

49.2.1.3 Cross-currency interest rate swaps

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

49.2.2 Listed securities

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

49.2.3 Other financial assets

49.2.3.1 Unlisted securities

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

Notes to the financial statements *continued*

for the year ended 31 August 2026

49. FAIR VALUE DISCLOSURES *continued*

49.2 Details of valuation techniques *continued*

49.2.4 Investment property

49.2.4.1 Undeveloped land

Zoned – bulk rates
Bulk rates are determined for land that has been zoned.

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

49.2.4.2 Properties under development – comparable sales method and costs incurred

Properties under development comprise the cost of land and costs incurred in the development thereof, and they are measured at fair value. The fair value is based on the internationally accepted preferred method of comparison involving the use of recent comparable transactions as a basis for the valuation. When the fair value cannot be reliably determined, the fair value is based on the costs incurred up to the date of the valuation.

49.2.4.3 Properties classified as held-for-sale – contract sales price

The fair value of these properties is determined based on the contract selling price with the buyer.

49.2.4.4 Investment property – discounted cash flow method

The group applies a robust and consistently applied valuation framework in determining the fair value of its property portfolio, with biannual valuations performed by a panel of independent external valuers appointed by the group.

The valuation process incorporates a structured internal review and oversight framework to ensure that prevailing market conditions, asset-specific risk factors, and underlying property performance are appropriately reflected in the valuations. The results of the valuations are reviewed by the relevant governance forums, with final approval provided by the investment committee, a subcommittee of the board of directors. The valuations were effective as at 31 August 2026, with the value of the investment properties at the reporting date disclosed in **note 3:** Investment property assets.

Fair value measurements are based on market-observable inputs and assumptions, with income-producing properties primarily valued using the DCF method and alternative valuation techniques applied where appropriate. Under the DCF method, the fair value of each property is determined by discounting forecast future cash flows over a five-year period, together with a residual value at the end of the forecast period. The residual value is calculated by capitalising the forecast net income for the 12-month period immediately following the final year of the cash flow projection using an appropriate exit capitalisation rate. The capitalisation rate reflects factors such as the property's location, physical condition, lease profile, tenant covenant strength, prevailing market conditions, and the risks inherent in the asset. The discount rate is derived from the capitalisation rate, adjusted for anticipated property-specific growth, including forecast market-related rental escalations. Both the capitalisation and discount rates are assessed for reasonableness with reference to recent comparable market transactions and industry surveys published by MSCI/South African Property Owners Association.

The independent valuers are as follows:

COMPANY	VALUER	QUALIFICATIONS OF THE VALUER
VALUERS FOR INVESTMENT PROPERTIES LOCATED IN SOUTH AFRICA[1]		
Broll	J Karg	BCom, MRICS, RICS, professional valuer
Eris Property Group	C Everatt	BSc (Hons) Estate Management, MRICS, MIV (SA), professional valuer
Intengo Valuers and Property Consultants	S Khumalo	Advanced NDip (Prop Val), SACPVP, professional valuer,
Knight Frank	A Arbee	NDip (Prop Val), professional valuer
Premium Valuation Services	Y Vahed	MPRE, SACPVP, SAIV, professional valuer
Real Insight	T Behrens	NDip (Prop Val), professional valuer
Spectrum Valuation and Asset Solutions	P O'Connell	NDip (Prop Val), MRICS, professional valuer
Sterling Valuation Specialists	A Smith	BSc, MIV (SA), professional valuer
VALUER FOR INVESTMENT PROPERTIES LOCATED IN POLAND – EPP		
Savills	K Szafrańska	MRICS, RICS
	K Sabatowska-Gomułka	MRICS, RICS
	H Nowotnik	MRICS, RICS
	T Stoczyński	MRICS, RICS
VALUER FOR INVESTMENT PROPERTIES LOCATED IN POLAND – SELF-STORAGE		
BNP Paribas Real Estate Poland	A Bielecki	MRICS, licensed valuer
	I Grzyb-Szyszko	Licensed valuer
	M Musiał	Licensed valuer

[1] *Properties located in South Africa are valued by valuers registered in terms of section 19 of the Property Valuers Profession Act, No 47 of 2000*

Notes to the financial statements *continued*

for the year ended 31 August 2026

49. FAIR VALUE DISCLOSURES *continued*

49.2 Details of valuation techniques *continued*

49.2.4 Investment property *continued*

Unobservable inputs across sectors (% unless otherwise stated)	GROUP 2026	GROUP 2025
Office sector		
Discount rate	11.00-16.00	11.25-16.00
Exit capitalisation rate	8.00-12.00	8.00-12.00
Bulk rate	R3 500-R4 500 p/m²	R3 500-R4 500 p/m²
Expected market rental growth	2.50-6.50	2.50-7.00
Expected expense growth	6.00-6.50	6.00-7.00
Occupancy rate	87.10	85.66
Vacancy periods	2-8 months	0-8 months
Retail sector		
Discount rate	11.50-15.50	11.50-15.50
Exit capitalisation rate	7.00-12.00	7.00-12.00
Bulk rate	R900-R4 000 p/m²	R900-R4 000 p/m²
Expected market rental growth	4.00-5.50	3.50-5.50
Expected expense growth	6.00-6.50	6.00-6.50
Occupancy rate	95.59	94.18
Vacancy periods	2-12 months	2-8 months
Industrial sector		
Discount rate	11.50-15.50	12.00-15.50
Exit capitalisation rate	7.75-11.50	7.75-11.50
Bulk rate	R200-R950 p/m²	R200-R900 p/m²
Expected market rental growth	4.00-5.50	4.00-5.50
Expected expense growth	4.90-6.50	6.00 -7.00
Occupancy rate	97.39	98.68
Vacancy periods	0-12 months	0-12 months
Specialised sector[1]		
Discount rate	–	13.50
Exit capitalisation rate	–	9.00
Expected market rental growth	–	5.00
Expected expense growth	–	6.50
Occupancy rate	–	100.00
Vacancy periods	–	5 months
International sector – EPP[2]		
Discount rate	7.90-9.00	7.90-9.00
Exit capitalisation rate	6.35-7.55	6.25-7.55
Expected market rental growth	2.01-2.83	1.95-2.03
Expected expense growth	2.20-2.90	2.40-3.90
Occupancy rate	98.34	98.70
Vacancy periods	1-12 months	1-12 months
International sector – Self-Storage		
Discount rate	9.75-13.55	9.95-13.25
Exit capitalisation rate	7.25-10.80	7.35-10.85
Average five-year indexation of costs	2.50	2.70
Current occupancy rate	28.00-91.00	13.50-90.00
Stabilised occupancy rate	65.00-90.00	82.00-90.00
Lease-up rate per annum	15-1 100m²	15-1 100m²

[1] *During the current year, all properties within the specialised portfolio were disposed of. Consequently, no external property valuations were performed in respect of this portfolio*

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

Unobservable inputs across sectors (% unless otherwise stated)	COMPANY 2026	COMPANY 2025
Office sector		
Discount rate	11.00 -16.00	12.00-15.25
Exit capitalisation rate	8.00-12.00	8.00-12.00
Bulk rate	R3 500 p/m²	R3 500 p/m²
Expected market rental growth	2.50-6.50	1.00-7.50
Expected expense growth	6.00-7.00	6.00-7.00
Occupancy rate	86.68	83.72
Vacancy periods	2-8 months	0-8 months
Retail sector		
Discount rate	11.50-15.50	12.25-15.50
Exit capitalisation rate	7.50-12.00	7.50-12.00
Bulk rate	R900-R1 915 p/m²	R900-R4 000 p/m²
Expected market rental growth	4.00-5.50	1.00-5.50
Expected expense growth	6.00-6.50	6.00-7.00
Occupancy rate	95.46	92.00
Vacancy periods	0-10 months	0-8 months
Industrial sector		
Discount rate	11.50-15.50	12.00-15.00
Exit capitalisation rate	7.75-11.50	7.75-11.50
Bulk rate	R200-R950/m²	R200-R900/m²
Expected market rental growth	4.00-5.50	1.00-5.50
Expected expense growth	4.90-6.50	6.00-6.50
Occupancy rate	97.36	98.65
Vacancy periods	0-12 months	0-12 months
Specialised sector[1]		
Discount rate	–	13.25 13.50
Exit capitalisation rate	–	9.00-9.75
Expected market rental growth	–	1.00-5.00
Expected expense growth	–	6.00-6.50
Occupancy rate	–	100.00
Vacancy periods	–	0-5 months

[1] *During the current year, all properties within the specialised portfolio were disposed of. Consequently, no external property valuations were performed in respect of this portfolio*

Notes to the financial statements *continued*

for the year ended 31 August 2026

49. FAIR VALUE DISCLOSURES *continued*

49.2 Details of valuation techniques *continued*

49.2.4 Investment property *continued*

49.2.4.5 Sensitivity of fair values to changes in unobservable inputs

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

	GROUP									
	2026									
	Valuation			Change in exit capitalisation rate				Change in discount rate		
	Valuation	Weighted average exit rate	Weighted average discount rate	Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
Sector	R'000	%	%	R'000	%	R'000	%	R'000	%	R'000	%
Retail	31 083 150	7.96	12.21	1 384 975	4.46	(1 220 875)	(3.93)	584 106	1.88	(570 677)	(1.84)
Office	23 132 102	8.82	12.62	895 274	3.87	(802 869)	(3.47)	421 169	1.82	(414 146)	(1.79)
Industrial	12 697 284	8.95	13.01	456 491	3.60	(421 169)	(3.32)	218 084	1.72	(226 852)	(1.79)
Specialised[1]	43 600	9.75	13.25	1 900	4.36	(1 600)	(3.67)	700	1.61	(600)	(1.38)
EPP[2]	17 741 202	6.71	8.32	1 045 539	5.89	(899 563)	(5.07)	354 992	2.00	(345 725)	(1.95)
Self-Storage	1 045 918	7.71	10.26	76 890	7.20	(66 955)	(6.27)	23 456	2.20	(21 944)	(2.05)
Total[3]	**85 743 256**			**3 861 069**		**(3 413 031)**		**1 602 507**		**(1 579 944)**	

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

[1] *All properties classified as investment properties within the specialised sector were disposed of during the current year, with the sole remaining property classified as property, plant and equipment*

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

[3] *Excludes ROU assets, non-current assets held-for-sale, properties under development, and land. Includes buildings classified as property, plant and equipment*

Notes to the financial statements *continued*

for the year ended 31 August 2026

49. FAIR VALUE DISCLOSURES *continued*

49.2 Details of valuation techniques *continued*

49.2.4 Investment property *continued*

	COMPANY									
	2026									
	Valuation			Change in exit capitalisation rate				Change in discount rate			
	Valuation	Weighted average exit rate	Weighted average discount rate	Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
Sector	R'000	%	%	R'000	%	R'000	%	R'000	%	R'000	%
Retail	14 298 500	8.29	12.46	603 704	4.22	(535 396)	(3.74)	266 411	1.86	(261 308)	(1.83)
Office	19 026 852	8.83	12.50	732 460	3.85	(654 098)	(3.44)	347 839	1.83	(338 840)	(1.78)
Industrial	12 365 434	8.97	13.03	442 436	3.58	(408 705)	(3.31)	211 953	1.71	(220 805)	(1.79)
Specialised[1]	–	–	–	–	–	–	–	–	–	–	–
Total[1]	**45 690 786**			**1 778 600**		**(1 598 199)**		**826 203**		**(820 953)**	

	2025									
	Valuation			Change in exit capitalisation rate				Change in discount rate			
	Valuation	Weighted average exit rate	Weighted average discount rate	Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
Sector	R'000	%	%	R'000	%	R'000	%	R'000	%	R'000	%
Retail	8 997 900	8.48	12.81	358 089	3.98	(345 060)	(3.83)	154 093	1.71	(179 289)	(1.99)
Office	12 561 989	9.02	12.91	488 506	3.89	(428 373)	(3.41)	233 641	1.86	(226 175)	(1.80)
Industrial	11 616 202	8.99	13.17	408 760	3.52	(389 423)	(3.35)	196 152	1.69	(215 856)	(1.86)
Specialised	431 300	8.49	12.73	15 823	3.67	(14 208)	(3.29)	7 458	1.73	(7 327)	(1.70)
Total[2]	**33 607 391**			**1 271 178**		**(1 177 064)**		**591 344**		**(628 647)**	

[1] *During the current year, all properties within the specialised portfolio were disposed of*

[2] *Excludes ROU assets, non-current assets held-for-sale, and land. Includes buildings classified as property, plant and equipment*

Notes to the financial statements *continued*

for the year ended 31 August 2026

50. FINANCIAL RISK MANAGEMENT

The group's financial risk management objective is to manage capital and financial risk exposure so that the group continues as a going concern, minimises adverse effects of financial risks on returns, and remains flexible to explore emerging opportunities in the market.

The group adheres to a risk management policy that is aligned with the REIT industry practice that prohibits the company from entering into any derivative transactions that are not in the normal course of business.

The group has exposure to the following risks from its use of financial instruments:

- Liquidity risk
- Market risk
- Credit risk

While risk management is the ultimate responsibility of the board of directors, the board has delegated this responsibility to the risk committee, which is responsible for developing and monitoring the group's risk management policies.

The group's risk management policies are established to ensure:

- Improved risk management and control
- The efficient allocation of capital to maximise returns
- The maintenance of acceptable levels of risk within the group as a whole
- Efficient liquidity management and control of funding

The audit and risk committees review management's compliance with the group's risk policies and procedures and assess the adequacy of the risk management framework. The committees report regularly to the board of directors.

50.1 Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due in the normal course of business. The group ensures that it has adequate funds available and seeks to borrow for longer terms at commercially viable cost of debt levels.

Redefine employs robust forward-looking liquidity management principles through the use of cash flow forecasting and scenario planning. The sale of assets where all suspensive conditions have been met is factored in when reviewing cash flow requirements. Refer to **note 14:** Non-current assets held-for-sale.

The maturity profile of financial liabilities is closely reviewed, and the decision to settle or refinance is made well in advance. Cash reserves are also monitored regularly, with excess cash being utilised to reduce outstanding revolving credit balances, thereby increasing available undrawn facilities. Total group and company undrawn facilities at year end amounted to R5.1 billion (FY25: R5.1 billion) and R5.1 billion (FY25: R5.1 billion), respectively.

A maturity analysis of financial liabilities is set out in the table below:

	GROUP				
Figures in R'000	Less than one year	One to two years	Two to five years	More than five years	Total
2026					
Interest-bearing borrowings	8 272 245	8 419 946	28 745 649	7 531 305	52 969 145
Derivative liabilities	26 174	21 147	671	–	47 992
Other financial liabilities	13 767	61 913	84 641	–	160 321
Trade and other payables	2 182 162	–	–	–	2 182 162
Total financial liabilities	**10 494 348**	**8 503 006**	**28 830 961**	**7 531 305**	**55 359 620**
2025					
Interest-bearing borrowings	6 169 679	9 447 950	34 789 979	4 197 853	54 605 461
Derivative liabilities	319 916	43 207	99 815	–	462 938
Other financial liabilities	16 813	32 661	41 128	–	90 602
Trade and other payables	2 100 367	–	–	–	2 100 367
Total financial liabilities	**8 606 775**	**9 538 153**	**34 916 587**	**4 197 853**	**57 259 368**

	COMPANY				
Figures in R'000	Less than one year	One to two years	Two to five years	More than five years	Total
2026					
Interest-bearing borrowings	7 812 079	5 965 891	21 767 084	7 476 219	43 021 273
Derivative liabilities	22 402	19 408	–	–	41 810
Other financial liabilities	13 767	15 116	4 984	–	33 867
Trade and other payables	1 289 426	–	–	–	1 289 426
Loans from subsidiaries	1 206 896	–	–	–	1 206 896
Total financial liabilities	**10 344 570**	**6 000 415**	**21 772 068**	**7 476 219**	**45 593 272**
2025					
Interest-bearing borrowings	5 671 865	8 274 393	26 164 757	4 167 200	44 278 215
Derivative liabilities	319 916	43 207	4 186	–	367 309
Other financial liabilities	16 813	10 597	4 730	–	32 140
Trade and other payables	1 018 915	–	–	–	1 018 915
Loans from subsidiaries	29 194	–	–	–	29 194
Total financial liabilities	**7 056 703**	**8 328 197**	**26 173 673**	**4 167 200**	**45 725 773**

Notes to the financial statements *continued*

for the year ended 31 August 2026

50. FINANCIAL RISK MANAGEMENT *continued*

50.2 Market risk

Figures in R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
50.2.1 Interest rate risk[1]				
The group and company are exposed to interest rate risk through their variable rate cash balances, receivables, payables, and interest-bearing borrowings. The group and company reduce their exposure to changes in interest rates by fixing interest rates in respect of their local borrowings. This is achieved by entering into swap agreements to receive variable and pay fixed interest rates. The following percentage of local and international borrowings has been fixed:	79.0%	83.2%	80.0%	85.9%
An increase of 1% in interest rates on the effective floating interest rate liabilities for the year would have increased the interest expense, therefore the profit and equity would decrease by:	**(101 360)**	**(81 169)**	**(44 738)**	**(65 493)**
WIBOR	(2 190)	(476)	–	–
JIBAR	(63 219)	(45 085)	(63 219)	(45 085)
EURIBOR	(35 951)	(33 835)	18 481	(18 635)
SOFR	–	(1 773)	–	(1 773)
50.2.2 Equity price risk[1]				
The group and company are exposed to equity securities price risk in respect of listed and unlisted securities held. Fluctuations in equity prices do not affect distributions paid to shareholders. Equity price risk is managed through monthly reviews of security prices. If equity security prices increased by 5%, the increase in profit and equity would have been:				
Listed and unlisted securities	**8 975**	8 663	**3 241**	2 107
50.2.3 Currency risk[1]				
The group and company are exposed to currency risk through foreign interest-bearing borrowings, cross-currency interest rate swaps, and foreign property assets. These interest-bearing borrowings are used to invest in foreign property assets, while the cross-currency swaps are used to hedge the associated foreign currency risk and interest rate risk. The group and company manage their currency risk through natural hedges by investing offshore through foreign-denominated loans and entering into derivatives that include cross-currency interest rate swaps and forward exchange contracts.				
Below are the closing and average exchanges rates applied during the financial year:				
Closing rates				
EUR	18.73	20.68	18.73	20.68
PLN	4.32	4.86	4.32	4.86
USD	16.16	17.73	16.16	17.73
Average rates				
EUR	19.40	19.90	19.40	19.90
PLN	4.56	4.67	4.56	4.67
USD	16.67	18.09	16.67	18.09
It is estimated that a R1.00 increase in the relevant spot exchange rate would decrease the group and company expected profit before taxation by:				
Interest expense				
EUR	(24 006)	(25 106)	(4 344)	(4 091)
PLN	(3 806)	(817)	–	–
USD	–	(691)	–	(691)
Interest-bearing borrowings				
It is estimated that a R1.00 increase in the relevant spot exchange rate would increase interest-bearing borrowings, with a corresponding increase in the statement of profit or loss and other comprehensive income:				
EUR	(532 529)	(536 739)	(98 688)	(90 100)
PLN	(58 688)	(9 800)	–	–
USD	–	(10 000)	–	(10 000)

[1] *The sensitivity analyses have been prepared using the assumptions and risk variables considered relevant to each category of market risk. The sensitivities reflect the effect of reasonably possible changes in the applicable risk variables at the reporting date, with all other assumptions remaining unchanged. Equivalent movements in the opposite direction would result in a corresponding opposite impact on profit or loss and/or equity*

50.3 Credit risk management

Credit risk is the probability of a financial loss to the group due to a counterparty's inability to adhere to the contractual obligations resulting in a default. The group has no significant concentration of credit risk as exposure is spread over various counterparties. Potential areas of credit risk comprise mainly cash and cash equivalents, trade and other receivables, and loans receivable.

The group and company's maximum exposure to credit risk by class of financial asset other than derivatives is as follows:

Figures in R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Cash and cash equivalents	2 218 824	1 562 576	1 858 738	1 082 217
Other monetary assets	217 104	366 395	42 828	31 135
Gross trade receivables	541 483	582 053	336 475	315 231
Other receivables	356 696	381 341	246 462	197 676
Gross loans receivable	125 007	797 204	–	51 603
Gross loans to subsidiaries	–	–	16 901 581	25 719 502
Derivative assets	637 646	139 472	619 165	127 532
Total	**4 096 760**	3 829 041	**20 005 249**	27 524 896

50.3.1 Cash and cash equivalents and other monetary assets

Redefine's credit risk exposure and concentration are closely monitored.

A significant portion of the group's balances are held with The Standard Bank of South Africa Limited, amounting to R1 340 million (FY25: R1 051.3 million) with a Moody's credit rating of Ba2 (FY25: Ba2); HSBC Bank plc, amounting to R97.3 million (FY25: R50.3 million) with a Moody's credit rating of A1 (FY25: A1); and PKO Bank Polski, amounting to R80.2 million (FY25: R153.2 million) with a Moody's credit rating of A2 (FY25: A2).

The fair value of cash and cash equivalents and other monetary assets as at 31 August 2026 and 31 August 2025 approximates the carrying value.

While cash and cash equivalents and other monetary assets are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial, taking into account the good rating of banks holding these deposits.

Notes to the financial statements *continued*

for the year ended 31 August 2026

50. FINANCIAL RISK MANAGEMENT *continued*

50.3 Credit risk management *continued*

50.3.2 Trade receivables

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	
Gross trade receivables	541 483	582 053	336 475	315 231
Less: Expected credit losses	(84 358)	(112 238)	(54 428)	(62 119)
Net trade receivables	**457 125**	**469 815**	**282 047**	**253 112**

The fair value of trade receivables as at 31 August 2026 and 31 August 2025 approximates the carrying value

Trade receivables – expected credit losses applying the simplified model

The group measures trade receivables at amortised cost and recognises lifetime ECLs in accordance with the IFRS 9 simplified approach. Trade receivables are generally short term in nature, with lease payments typically due in advance and balances becoming overdue when contractual payment terms are not met. Receivables that are more than 30 days past due are considered to have experienced a significant increase in credit risk and are therefore subject to an ECL assessment.

Trade receivables are grouped into three primary portfolios:

- South African portfolio
- International portfolio – EPP
- International portfolio – Self-Storage

The grouping is based on their geographic location, customer profile, underlying revenue stream, and credit risk characteristics. Given the differing risk characteristics of these portfolios, separate ECL rates are determined for each portfolio using historical credit loss experience, adjusted where appropriate for current conditions and forward-looking information.

In determining ECL rates, the group considers portfolio-specific factors, including ageing profiles, historical recovery trends, customer behaviour, market practices, and the effectiveness of collection and recovery processes. Where supported by historical evidence, different ageing buckets, default indicators, and provisioning thresholds are applied.

Receivables are written off when there is no reasonable expectation of recovery. In the current year, non-performing trade receivables amounting to the below were written off:

- Group: R72.8 million (FY25: R88.0 million)
- Company: R56.2 million (FY25: R72.5 million)
- Group South Africa: R70.2 million (FY25: R84.5 million)
- Group international: R2.6 million (FY25: R3.5 million)

South African portfolio

ECL rates are determined using historical credit loss experience, adjusted where appropriate for current and forward-looking economic information. ECL rates for performing trade receivables are based on tenants' payment profiles and historical loss experience observed over the 36 months preceding the reporting date.

The financial performance and creditworthiness of tenants in arrears are monitored on an ongoing basis, and appropriate collection procedures are undertaken to recover outstanding amounts. Where necessary, payment arrangements may be agreed with tenants. Receivables outstanding for more than 90 days after the original due date are considered to be in default, following the exhaustion of reasonable collection efforts, and legal recovery actions may be initiated. Recoverability is assessed on a case-by-case basis, taking into account the specific circumstances of each tenant.

Based on historical collection experience, management applies a 100% ECL allowance to trade receivables in the South African portfolio that are more than 90 days past due, as these balances are considered credit impaired.

- **Group – South Africa** (refer to **note 50.3.2.1**)
  The overall weighted average loss rate decreased from 18.5% in FY25 to 15.0% in FY26, primarily due to an improvement in the ageing profile and recoverability of the receivables portfolio. Receivables aged more than 91 days decreased from R86.1 million to R62.1 million during the year, reducing the proportion of balances subject to a 100% loss rate. This was supported by improved collection outcomes and cash recoveries on previously overdue balances, although the balance remains fully provided for.

- **Company – South Africa** (refer to **note 50.3.2.3**)
  The receivables portfolio remains concentrated in the current bucket, which comprises 79.4% of total gross receivables (FY25: 74.6%), reflecting an improvement in collections and debtor ageing during the year.

  Receivables in the over-90-day bucket decreased to R46.9 million (FY25: R58.5 million), reducing its proportion of total gross receivables to 13.9% (FY25: 18.6%). This improvement is indicative of stronger collections performance and a reduction in long-outstanding balances, although the balance remains fully provided for.

  As a result, the overall ECL coverage ratio improved to 16.2% (FY25: 19.7%), supported by the increased proportion of current receivables and lower exposure to aged debtors.

Notes to the financial statements *continued*

for the year ended 31 August 2026

50. FINANCIAL RISK MANAGEMENT *continued*

50.3 Credit risk management *continued*

50.3.2 Trade receivables *continued*

Trade receivables – expected credit losses applying the simplified model continued

Group – international (refer to **note 50.3.2.2**)
Of the total international gross receivables balance of R71.5 million (FY25: R73.0 million), R67.8 million (FY25: R69.6 million) relates to EPP, with the remaining R3.7 million (FY25: R3.4 million) relating to the Self-Storage portfolio. EPP represents 94.8% (FY25: 95.3%) of the total international gross receivables balance.

- **International portfolio – EPP**
  The ECL rates applied to each ageing category are determined by an external adviser using historical loss data and, where relevant, adjusted for forward-looking information. EPP also performs individual assessments for selected counterparties where specific credit risk indicators exist, including financial distress, liquidation or bankruptcy risk, disputed balances, or amounts not covered by guarantees or other forms of collateral.

  Trade receivables are assessed separately based on the nature of the underlying revenue stream and are categorised into:

  - Retail receivables, comprising amounts due from retail tenants, which represent the majority of EPP's trade receivables balance
  - Other receivables, comprising amounts due from commercial tenants, asset management services, and other related services, which constitute the remainder of the trade receivables balance

  For retail receivables, ECL rates are determined using ageing categories and historical collection trends specific to the Polish retail market. While IFRS 9 includes a rebuttable presumption that default occurs when a financial asset is more than 90 days past due, EPP applies additional ageing buckets of 91 to 180 days and over 181 days past due, with separate ECL rates calculated for each category. Historical experience indicates that a significant proportion of retail receivables in the 91-to-180-day ageing bucket are subsequently recovered. This reflects a common characteristic of the Polish retail market, where tenants often settle overdue balances before the termination of their lease agreements by EPP. Accordingly, although balances in the 91-to-180-day ageing bucket are considered to have elevated credit risk, they are not regarded as fully uncollectible and are therefore not subject to a 100% ECL allowance. These historical collection patterns are reflected in the ECL rates applied to each ageing category. Retail receivables that are more than 180 days past due are considered credit-impaired and are fully provided for through the recognition of a 100% ECL allowance.

  For other receivables, trade receivables are grouped into ageing buckets, and provision rates are determined using a provision matrix based on historical credit loss experience, adjusted where appropriate for current and forward-looking information.

  The overall ECL rate decreased from 23% in FY25 to 18% in FY26, primarily due to an improvement in the ageing profile of the portfolio, including a reduction in receivables aged more than 91 days from R17.1 million to R12.1 million. While the loss rates applied to the older ageing categories increased, reflecting a more conservative assessment of recoverability, improved collection outcomes and a lower proportion of long-outstanding balances resulted in a lower overall impairment rate.

- **International portfolio – Self-Storage**
  The trade receivables primarily comprise amounts due from Self-Storage customers. Trade receivables are monitored on an ongoing basis by Self-Storage's debt collection team, which assesses recoverability based on the specific facts and circumstances of each case. Historical collection patterns indicate that receivables outstanding for more than 60 days have a significantly increased risk of non-recovery. Accordingly, trade receivables that are more than 60 days past due are fully provided for through the recognition of a 100% ECL allowance. As part of Self-Storage's credit risk management practices, customer contracts are generally terminated once balances become more than 60 days overdue. Notwithstanding the above, receivables are not written off where there remains a reasonable expectation of recovery, as determined by Self-Storage's debt collection team. Recovery actions, including legal proceedings, are considered based on the specific circumstances of each case and the value of the outstanding balance.

Trade receivables ageing profile and expected credit losses

	GROUP				
	2026				
Figures in R'000	Current	30-60 days	61-90 days	Over 90 days	Total
50.3.2.1 Group – South Africa					
Gross carrying amount	372 306	23 803	11 728	62 136	469 973
Weighted average loss rate	2.0%	2.0%	2.0%	100.0%	15.0%
Less: expected credit loss	7 498	479	236	62 136	70 349
Net carrying amount	**364 808**	**23 324**	**11 492**	**–**	**399 624**
50.3.2.2 Group – international					
Gross carrying amount	29 519	27 322	786	13 883	71 510
Weighted average loss rate	0.2%	1.7%	32.4%	95.3%	19.6%
Less: expected credit loss	49	473	255	13 232	14 009
Net carrying amount	**29 470**	**26 849**	**531**	**651**	**57 501**

	2025 Restated[1]				
Figures in R'000	Current	30-60 days	61-90 days	Over 90 days	Total
50.3.2.1 Group – South Africa					
Gross carrying amount	382 136	21 896	18 990	86 062	509 084
Weighted average loss rate	1.7%	3.0%	3.7%	100.0%	18.5%
Less: expected credit loss	6 574	651	702	86 062	93 989
Net carrying amount	**375 562**	**21 245**	**18 288**	**–**	**415 095**
50.3.2.2 Group – international					
Gross carrying amount[1]	26 654	26 136	683	19 495	72 969
Weighted average loss rate[1]	0.7%	4.4%	22.8%	86.0%	25.0%
Less: expected credit loss	178	1 148	156	16 767	18 249
Net carrying amount	**26 476**	**24 988**	**527**	**2 728**	**54 720**

[1] *During the current period, the international trade receivables ageing analysis was reassessed based on the underlying ageing characteristics of the portfolio. This resulted in certain receivable balances being reallocated between ageing categories and a consequential refinement of the weighted average loss rates applied to those categories. Following the reassessment:*

- *The gross carrying amount classified as current increased from R9.2 million to R26.7 million, the 30-to-60-day bucket increased from R25.5 million to R26.1 million, while the over-90-day bucket decreased from R37.6 million to R19.5 million*
- *The weighted average loss rates applied to these buckets were correspondingly updated from 1.9% to 0.7% for current balances, from 4.5% to 4.4% for balances aged 30 to 60 days, from 22.9% to 22.8% for balances aged 61 to 90 days, and from 44.6% to 86.0% for balances aged over 90 days*

The restatement had no impact on the total gross carrying amount of trade receivables of R73.0 million, the total ECL allowance of R18.2 million, the overall weighted average loss rate of 25.0%, or the net carrying amount of R54.7 million

Notes to the financial statements *continued*

for the year ended 31 August 2026

50. FINANCIAL RISK MANAGEMENT *continued*

50.3 Credit risk management *continued*

50.3.2 Trade receivables *continued*

50.3.2.3 Company – South Africa

	COMPANY				
	2026				
Figures in R'000	Current	30-60 days	61-90 days	Over 90 days	Total
Gross carrying amount	267 058	16 522	6 009	46 886	336 475
Weighted average loss rate	2.6%	1.9%	2.4%	100.0%	16.2%
Less: expected credit loss	6 956	430	156	46 886	54 428
Net carrying amount	**260 102**	**16 092**	**5 853**	**–**	**282 047**

	2025				
Figures in R'000	Current	30-60 days	61-90 days	Over 90 days	Total
Gross carrying amount	235 230	12 939	8 543	58 519	315 231
Weighted average loss rate	1.1%	4.6%	5.8%	100.0%	19.7%
Less: expected credit loss	2 508	593	499	58 519	62 119
Net carrying amount	**232 722**	**12 346**	**8 044**	**–**	**253 111**

50.3.3 Other receivables

50.3.3.1 Expected credit losses applying the general model

Other receivables primarily comprise deposits held with Nedbank (Moody's credit rating Ba2 (FY25: Ba2)). While other receivables are also subject to the impairment requirements of IFRS 9: *Financial Instruments*, the identified impairment loss was immaterial.

50.3.4 Loans receivable

50.3.4.1 Expected credit losses applying the general model

Loans receivable comprise funding for vendor loans to purchase or develop property issued to third parties.

Prior to the granting of loans to customers, management performs creditworthiness checks to establish eligibility.

Generally, for vendor loans, the property is pledged as collateral against the loan.

The group assesses on a forward-looking basis the ECL associated with its loans receivable carried at amortised cost. The group uses three main parameters to measure ECL on loans receivable carried at amortised cost. These are the probability of default (PD), loss given default (LGD), and exposure at default (EAD) (i.e. PD x LGD x EAD = ECL).

The group uses three categories for loans, which reflect its credit risk and how the ECL is determined for each category.

A summary of the assumptions underpinning the group's ECL model is as follows:

CATEGORY	DEFINITION OF CATEGORY	BASIS FOR RECOGNITION OF EXPECTED CREDIT LOSS PROVISION
Performing	Loans for which credit risk is in line with original expectations	12-month ECLs. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1)
Underperforming	Loans for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal/payments are 30 days past due	Lifetime expected losses (stage 2)
Non-performing (credit impaired)	Interest and/or principal repayments are 60 days past due, and it becomes probable the borrower will enter bankruptcy	Lifetime expected losses (stage 3)
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off

Notes to the financial statements *continued*

for the year ended 31 August 2026

50. FINANCIAL RISK MANAGEMENT *continued*

50.3 Credit risk management *continued*

50.3.4 Loans receivable *continued*

Over the term of the loans, the group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL, the group considers available historic and forward-looking information:

		GROUP			
		Gross carrying amount R'000	Expected credit loss rate %	Expected credit loss R'000	Net carrying amount R'000
2026					
Stage 1	Performing[1]	97 799	11.2	10 951	86 848
Stage 2	Underperforming[2]	27 208	22.0	5 990	21 218
Stage 3	Non-performing	–	–	–	–
Total		**125 007**	**13.6**	**16 941**	**108 066**
2025					
Stage 1	Performing[1]	764 863	1.7	12 692	752 171
Stage 2	Underperforming[2]	32 341	18.5	5 990	26 351
Stage 3	Non-performing	–	–	–	–
Total		**797 204**	**2.3**	**18 682**	**778 522**

		COMPANY			
		Gross carrying amount R'000	Expected credit loss rate %	Expected credit loss R'000	Net carrying amount R'000
2026					
Stage 1	Performing[3]	–	–	–	–
Stage 2	Underperforming	–	–	–	–
Stage 3	Non-performing	–	–	–	–
Total		**–**	**–**	**–**	**–**
2025					
Stage 1	Performing[3]	51 603	–	–	51 603
Stage 2	Underperforming	–	–	–	–
Stage 3	Non-performing	–	–	–	–
Total		**51 603**	**–**	**–**	**51 603**

[1] *The gross carrying amount of the performing ELI loan decreased significantly from R764.9 million in FY25 to R97.8 million in FY26 following a substantial capital repayment during the year. As a result of the lower outstanding exposure, the expected ECL decreased from R12.7 million to R11.0 million. Although the ECL loss rate increased from 1.7% to 11.2%, this increase does not reflect a deterioration in credit quality. Rather, management retained a prudent level of provision despite the significant reduction in the underlying exposure, resulting in a higher ECL percentage when expressed relative to the reduced outstanding balance*

[2] *The gross carrying amount of the underperforming Turnover Trading loan decreased from R32.3 million in FY25 to R27.2 million in FY26 following partial capital repayments during the year. The ECL provision remained unchanged at R6.0 million, reflecting management's continued cautious assessment of the recoverability of the exposure. As the ECL amount remained relatively stable while the outstanding balance decreased, the ECL loss rate increased from 18.5% to 22.0%*

[3] *The decrease in the gross carrying amount from R51.6 million to Rnil relates to the full settlement of the Berea Sp. z o.o. loan during the year, prior to its contractual maturity date. No ECL provision was recognised in either period as full recovery was expected and subsequently realised*

50.3.5 Loan to subsidiaries

50.3.5.1 Expected credit losses applying the general model

The company provides funding to its subsidiaries via intercompany loans. In calculating the ECL, the company considers historical loss rates for each category of borrower and adjusts forward-looking macroeconomic data. The company provides for credit losses as follows:

			COMPANY	
Figures in R'000			2026	2025
Category	**Counterparty type**	**Location**	**Gross carrying amount**	**Gross carrying amount**
Performing	Investment holding subsidiary	South Africa	16 805 260	25 006 303
Performing	Investment holding subsidiary	Europe	96 321	713 199
Underperforming	Investment holding subsidiary	South Africa	–	–
Total			**16 901 581**	**25 719 502**

There were no underperforming intercompany loans receivable at 31 August 2026 (FY25: Rnil). Accordingly, no specific ECL assessment was required in respect of underperforming intercompany loan balances.

51. CAPITAL MANAGEMENT

In terms of the Memorandum of Incorporation, Redefine has limited borrowings to 100% of property assets. However, to protect Redefine's exposure, the board aims to limit borrowings to 40% of property assets over the long term.

The group and company property assets comprise investment properties (excluding ROU assets), owner-occupied properties, non-current assets held-for-sale, listed securities, loans receivable, other financial assets, and investments in associate and joint ventures.

	GROUP		COMPANY	
Figures in R'000	2026	2025	2026	2025
Property assets	101 483 590	102 537 632	87 239 429	85 915 652
Interest-bearing borrowings[1]	40 150 637	41 580 871	33 335 278	32 847 101
Fair value of cash-settled hedges	(378 787)	241 147	(378 787)	241 147
Loan to value (%)	**39.2**	**40.8**	**37.8**	**38.5**

[1] *Net of cash on hand*

The board's policy is to maintain a strong capital base, comprising its shareholders' interest so as to maintain investor, creditor and market confidence and sustain the future development of the business. It is the group's stated purpose to deliver long-term sustainable growth in dividends per share. The board of directors monitors the level of dividends to shareholders and ensures compliance with the Income Tax Act and JSE Listings Requirements. There were no changes in the group's approach to capital management during the year. Neither the company nor any of its subsidiaries is subject to externally imposed capital requirements.

Notes to the financial statements *continued*

for the year ended 31 August 2026

52. RELATED-PARTY TRANSACTIONS

52.1 Related parties

Related parties are defined as those entities with which the group transacted during the year and in which the following relationship(s) exist:

Entities and directors	Principal place of business	EFFECTIVE INTEREST/ VOTING RIGHTS (%)[1] 2026	2025
Alice Lane Trust	South Africa	100.0	100.0
Annuity Properties Proprietary Limited	South Africa	100.0	100.0
Any Name 621 Proprietary Limited	South Africa	100.0	100.0
Apexhi Properties Proprietary Limited[2]	South Africa	100.0	100.0
Apexhi Manco Trust	South Africa	100.0	100.0
Ballywoods Trust[3]	South Africa	–	100.0
Black River Park Investments Proprietary Limited	South Africa	100.0	100.0
Centurion Lifestyle Trust	South Africa	100.0	100.0
Fountainhead Properties Proprietary Limited[3]	South Africa	–	100.0
EPP Facility Management Sp. z o.o.	Poland	100.0	100.0
EPP Finance B.V.	The Netherlands	100.0	100.0
EPP Finance Poland Sp. z o.o.	Poland	100.0	100.0
EPP GP B.V.	The Netherlands	100.0	100.0
EPP Retail – Galeria Echo Sp. z o.o.	Poland	100.0	100.0
EPP Retail – Galaxy Sp. z o.o.	Poland	100.0	100.0
EPP Retail – Pasaż Grunwaldzki Sp. z o.o.	Poland	100.0	100.0
EPP Retail – Outlet Park Sp. z o.o.	Poland	100.0	100.0
EPP Retail – Marcelin Sp. z o.o.	Poland	100.0	100.0
EPP Property Management Sp. z o.o.	Poland	100.0	100.0
EPP PV Projects Sp. z o.o.	Poland	100.0	100.0
EPP N.V.	The Netherlands	100.0	100.0
EPP Sp. z o.o.	Poland	100.0	100.0
Greenstone Motor City Trust	South Africa	100.0	100.0
Hazeldean Retail Trust	South Africa	100.0	100.0
Madison Property Fund Managers Holdings Proprietary Limited[3]	South Africa	–	100.0
Madison Property Fund Managers Proprietary Limited	South Africa	100.0	100.0
Mall of the South Proprietary Limited	South Africa	100.0	100.0
Observatory Business Park Proprietary Limited	South Africa	100.0	100.0
Pan African Development Proprietary Limited	South Africa	67.9	67.9
Pivotal CCF Proprietary Limited	South Africa	100.0	100.0
Pivotal Global Proprietary Limited[3]	South Africa	–	100.0
Pivotman Proprietary Limited	South Africa	100.0	100.0
Ptn 113 Weltevreden Proprietary Limited	South Africa	100.0	100.0
Redefine Commercial Proprietary Limited	South Africa	100.0	100.0
Redefine Europe B.V.	Netherlands	100.0	100.0
Redefine Global Proprietary Limited[3]	South Africa	–	100.0
Redefine Retail Proprietary Limited	South Africa	100.0	100.0
Riverside Office Park Trust	South Africa	100.0	100.0
Self Storage Investments Sp. z o.o.	Poland	93.0	93.0
Sunninghill Retail Trust[3]	South Africa	–	100.0
Stokado Sp. z o.o.	Poland	85.4	80.6
Stokado Szczecin Sp. z o.o.	Poland	50.0	50.0
Stokado Services Sp. z o.o.[4]	Poland	100.0	100.0
Stokado BUAR Sp. z o.o.	Poland	100.0	100.0
Stokado PHW Sp. z o.o.	Poland	100.0	100.0
Topbox LandBank Poland Sp. z o.o.	Poland	100.0	100.0
Topbox 2 Sp. z o.o.	Poland	100.0	100.0
The Pivotal Fund Proprietary Limited	South Africa	100.0	100.0
The Redefine Empowerment Trust	South Africa	100.0	100.0
Valley View Office Trust[3]	South Africa	–	100.0
Wonderboom Junction Retail Trust	South Africa	100.0	100.0
Joint ventures			
European Logistics Investment B.V.	The Netherlands	50.1	48.5
EPP Community Properties JV B.V.	The Netherlands	46.9	48.5
Rosehill Investments Sp. z o.o.	Poland	70.0	70.0
Henderson Park Private Equity Fund	Poland	30.0	30.0
Horse Group S.à.r.l.	Luxembourg	50.0	50.0
Talis Property Investments Proprietary Limited	South Africa	49.0	49.0
Directors[5]			
AJ König			
ASP Dambuza			
C Boshard			
CH Fernandez			
D Radley			
LC Kok			
LJ Sennelo[6]			
NB Langa-Royds[7]			
NF Bhettay[8]			
NG Nyawo			
SM Pityana			
SP Fifield			
Shareholders holding 20% or more of Redefine shares			
Government Employees Pension Fund	South Africa	21.1	21.9

[1] *Effective interest/voting rights shown at a Redefine Properties Limited level*

[2] *Formerly known as ApexHi Properties Proprietary Limited*

[3] *Deregistered during the 2026 financial year*

[4] *Formerly known as TopBox Development Sp. z o.o.*

[5] *Directors represent key management personnel*

[6] *Retired on 13 February 2026*

[7] *On 17 August 2026, the company announced that Ms Langa-Royds will not seek re-election at the AGM expected to be held on 11 February 2027 and will retire from the board with effect from the day following the AGM. Ms Langa-Royds remains a director of the company as at the date of approval of these annual financial statements*

[8] *Appointed on 4 August 2026*

Notes to the financial statements *continued*

for the year ended 31 August 2026

52. RELATED-PARTY TRANSACTIONS *continued*

52.2 Group related-party transactions

	GROUP									
	2026					2025				
Figures in R'000	Equity-accounted investments	Gross loans receivable/ (payable)	Directors' emoluments	Income/ (expenses) and other	Interest income/ (expense)	Equity-accounted investments	Gross loans receivable/ (payable)	Directors' emoluments	Income/ (expenses) and other	Interest income/ (expense)
Joint ventures	**13 571 777**	**4 868**	**–**	**135 269**	**32 146**	15 056 530	699 110	–	128 286	62 533
ELI	4 163 574	97 799	–	–	33 617	4 609 481	713 260	–	–	63 033
EPP Community	2 726 492	–	–	–	–	2 989 318	–	–	–	–
Galeria Młociny	2 437 042	(79 657)	–	–	(1 008)	2 753 254	–	–	–	–
Henderson	374 844	(13 274)	–	–	(463)	452 874	(14 150)	–	–	(500)
Horse Group	3 869 825	–	–	–	–	4 251 603	–	–	–	–
Talis	–	–	–	135 269	–	–	–	–	128 286	–
Other related parties	**–**	**–**	**–**	**–**	**865**	–	51 603	–	–	9 696
Berea Sp. z o.o.	–	–	–	–	865	–	51 603	–	–	9 696
Directors	**–**	**–**	**77 322**	**–**	**–**	–	–	54 994	–	–
AJ König	–	–	28 530	–	–	–	–	18 903	–	–
ASP Dambuza	–	–	1 077	–	–	–	–	1 038	–	–
C Boshard	–	–	1 009	–	–	–	–	488	–	–
CH Fernandez	–	–	1 237	–	–	–	–	995	–	–
D Radley	–	–	1 390	–	–	–	–	1 316	–	–
LC Kok	–	–	20 046	–	–	–	–	14 068	–	–
LJ Sennelo[1]	–	–	590	–	–	–	–	1 131	–	–
NB Langa-Royds[2]	–	–	1 092	–	–	–	–	1 043	–	–
NF Bhettay[3]	–	–	270	–	–	–	–	–	–	–
NG Nyawo	–	–	18 803	–	–	–	–	12 894	–	–
SM Pityana	–	–	2 040	–	–	–	–	1 949	–	–
SP Fifield[4]	–	–	1 238	–	–	–	–	1 169	–	–
Total	**13 571 777**	**4 868**	**77 322**	**135 269**	**33 011**	15 056 530	750 713	54 994	128 286	72 229
Notes	6.1	7 and 21	53			6.1	7 and 21	53		

[1] *Retired on 13 February 2026*

[2] *On 17 August 2026, the company announced that NB Langa-Royds will not seek re-election at the AGM expected to be held on 11 February 2027 and will retire from the board with effect from the day following the AGM. NB Langa-Royds remains a director of the company as at the date of approval of these annual financial statements*

[3] *Appointed on 4 August 2026*

[4] *In July 2025, Live Rosebank Proprietary Limited acquired Rosebank Corner from Redefine for R80 million. The property had a fair value of R91.5 million at the date the sale was concluded. As at 31 August 2026, transfer of the property remained pending due to the rezoning process not yet being finalised. SP Fifield is the sole director of the acquiring company*

Notes to the financial statements *continued*

for the year ended 31 August 2026

52. RELATED-PARTY TRANSACTIONS *continued*

52.3 Company related-party transactions

	COMPANY																	
	2026									2025								
Figures in R'000	Investment at carrying value	Accumulated impairment on investments	Share purchase/ issue/ (disposed)	Gross loans receivable/ (payable)	Total ECL on loans receivable	Directors' emoluments	Income/ (expenses) and other	Interest income/ (expense)	Dividend income	Investment at carrying value	Accumulated impairment on investments	Share purchase/ issue/ (disposed)	Gross loans receivable/ (payable)	Total ECL on loans receivable	Directors' emoluments	Income/ (expenses) and other	Interest income/ (expense)	Dividend income
Joint ventures	**9 608**	**–**	**–**	**–**	**–**	**–**	**124 465**	**–**	**–**	**9 608**	**–**	**–**	**–**	**–**	**–**	**116 965**	**–**	**–**
Talis	9 608	–	–	–	–	–	124 465	–	–	9 608	–	–	–	–	–	116 965	–	–
Subsidiaries	**24 655 593**	**(1 647 983)**	**(1 632 402)**	**16 901 565**	**–**	**–**	**(1 046 111)**	**32 102**	**2 280 317**	**33 680 912**	**(7 994 787)**	**(395 980)**	**25 690 590**	**–**	**–**	**(1 551)**	**59 499**	**2 859 967**
Annuity Properties Proprietary Limited	240 340	(240 340)	(1 067 173)	(17)	–	–	38 482	–	51 276	1 307 514	(278 822)	–	(28 866)	–	–	–	–	55 000
EPP N.V.	10 194 786	–	(554 329)	–	–	–	–	–	–	10 749 115	–	(701 566)	–	–	–	–	–	–
Fountainhead Properties Proprietary Limited	–	–	–	–	–	–	–	–	–	1 676	(1 676)	–	–	–	–	(1 541)	–	–
Madison Property Fund Managers Holdings Proprietary Limited	–	–	–	–	–	–	–	–	41	–	–	–	(41)	–	–	–	–	–
Madison Property Fund Managers Proprietary Limited	–	–	–	–	–	–	–	–	–	80 399	(80 399)	–	–	–	–	–	–	–
Mall of the South Proprietary Limited	–	–	–	1	–	–	–	–	120 100	–	–	–	1 863 642	–	–	–	–	155 000
Redefine Commercial Proprietary Limited	2 529 873	(744 124)	–	2 733 289	–	–	(584 324)	–	370 581	2 529 873	(159 800)	–	2 704 756	–	–	–	–	358 000
Redefine Europe B.V.	4 272 777	(163 249)	(146 533)	96 321	–	–	–	32 102	–	4 419 310	(163 249)	–	713 199	–	–	–	59 499	–
Redefine Global Proprietary Limited	–	–	–	–	–	–	–	–	–	7 310 841	(7 310 841)	–	–	–	–	(10)	–	6
Redefine Retail Proprietary Limited	1 429 001	–	–	13 244 584	–	–	–	–	1 183 000	1 429 001	–	–	12 963 673	–	–	–	–	1 212 000
Self Storage Investments Sp. z o.o.	781 618	–	135 633	–	–	–	–	–	–	645 985	–	305 586	–	–	–	–	–	–
The Pivotal Fund Proprietary Limited	5 207 198	(500 269)	–	827 387	–	–	(500 269)	–	555 319	5 207 198	–	–	7 474 227	–	–	–	–	1 079 961
Indirect subsidiaries	**–**	**–**	**–**	**(1 206 880)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(282)**	**–**	**–**	**–**	**–**	**–**
Any Name 621 Proprietary Limited	–	–	–	(1 206 483)	–	–	–	–	–	–	–	–	(287)	–	–	–	–	–
Black River Park Investments Proprietary Limited	–	–	–	(378)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Pivotal CCF Proprietary Limited	–	–	–	–	–	–	–	–	–	–	–	–	3	–	–	–	–	–
Ptn 113 Weltevreden Proprietary Limited	–	–	–	(18)	–	–	–	–	–	–	–	–	2	–	–	–	–	–
Other related parties	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**865**	**–**	**–**	**–**	**–**	**51 603**	**–**	**–**	**–**	**9 696**	**–**
Berea Sp. z o.o.	–	–	–	–	–	–	–	865	–	–	–	–	51 603	–	–	–	9 696	–
Directors	**–**	**–**	**–**	**–**	**–**	**77 322**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**54 994**	**–**	**–**	**–**
AJ König	–	–	–	–	–	28 530	–	–	–	–	–	–	–	–	18 903	–	–	–
ASP Dambuza	–	–	–	–	–	1 077	–	–	–	–	–	–	–	–	1 038	–	–	–
C Boshard	–	–	–	–	–	1 009	–	–	–	–	–	–	–	–	488	–	–	–
CH Fernandez	–	–	–	–	–	1 237	–	–	–	–	–	–	–	–	995	–	–	–
D Radley	–	–	–	–	–	1 390	–	–	–	–	–	–	–	–	1 316	–	–	–
LC Kok	–	–	–	–	–	20 046	–	–	–	–	–	–	–	–	14 068	–	–	–
LJ Sennelo[1]	–	–	–	–	–	590	–	–	–	–	–	–	–	–	1 131	–	–	–
NB Langa-Royds[2]	–	–	–	–	–	1 092	–	–	–	–	–	–	–	–	1 043	–	–	–
NF Bhettay[3]	–	–	–	–	–	270	–	–	–	–	–	–	–	–	–	–	–	–
NG Nyawo	–	–	–	–	–	18 803	–	–	–	–	–	–	–	–	12 894	–	–	–
SM Pityana	–	–	–	–	–	2 040	–	–	–	–	–	–	–	–	1 949	–	–	–
SP Fifield[4]	–	–	–	–	–	1 238	–	–	–	–	–	–	–	–	1 169	–	–	–
	24 665 201	**(1 647 983)**	**(1 632 402)**	**15 694 685**	**–**	**77 322**	**(921 646)**	**32 967**	**2 280 317**	**33 690 520**	**(7 994 787)**	**(395 980)**	**25 741 911**	**–**	**54 994**	**115 414**	**69 195**	**2 859 967**
Notes	6.3 and 10.1	10.1	10.1	7 and 10.2	10.2.1	53			26	6.3 and 10.1	10.1	10.1	7 and 10.2	10.2.1	53			26

[1] *Retired on 13 February 2026*

[2] *On 17 August 2026, the company announced that NB Langa-Royds will not seek re-election at the AGM expected to be held on 11 February 2027 and will retire from the board with effect from the day following the AGM. NB Langa-Royds remains a director of the company as at the date of approval of these annual financial statements*

[3] *Appointed on 4 August 2026*

[4] *In July 2025, Live Rosebank Proprietary Limited acquired Rosebank Corner from Redefine for R80 million. The property had a fair value of R91.5 million at the date the sale was concluded. As at 31 August 2026, transfer of the property remained pending due to the rezoning process not yet being finalised. SP Fifield is the sole director of the acquiring company*

Notes to the financial statements *continued*

for the year ended 31 August 2026

52. RELATED-PARTY TRANSACTIONS *continued*

52.4 Group reorganisation

During the year, the group implemented an internal legal entity reorganisation as part of its ongoing group simplification strategy aimed at streamlining the legal structure and reducing the number of entities undertaking substantially similar activities.

52.4.1 Directly held subsidiaries

The assets, liabilities and operations of Mall of the South Proprietary Limited (MOTS) and Annuity Properties Proprietary Limited (Annuity), both wholly owned subsidiaries directly held by Redefine, were transferred to Redefine.

The consideration for the transfer of the assets, liabilities and operations was equal to the NAV of the respective subsidiaries at the effective date of the reorganisation. The consideration was settled through the intercompany loan account with Redefine and was subsequently distributed to Redefine as part of the reorganisation process.

Following the transfer, the NAV of the entities was reduced to Rnil. Consequently, the entities commenced the deregistration process, and the carrying amounts of the related investments in subsidiaries were written down to Rnil.

The table below summarises the assets and liabilities transferred to Redefine as part of the group reorganisation.

Figures in R'000	MOTS	Annuity
Effective date	1 December 2025	1 April 2026
ASSETS		
Immovable property	2 011 287	1 019 927
Loan to parent company	–	121 333
Trade and other receivables	19 075	11 037
Sundry assets	3 668	–
Total assets	**2 034 030**	**1 152 297**
LIABILITIES		
Deferred tax	35 141	9 060
Trade and other payables	33 391	23 389
Loan from parent company	1 828 210	–
Bank overdraft	17 188	1 399
Total liabilities	**1 913 930**	**33 847**
Net asset value	**120 100**	**1 118 450**

52.4.2 Indirectly held subsidiaries

The group also undertook the reorganisation of Black River Proprietary Limited (Black River), Pivotal CCF Proprietary Limited (Pivotal CCF), and PTN 113 Proprietary Limited (PTN 113), which are indirectly held subsidiaries of Redefine. As part of the reorganisation, the assets, liabilities and operations of these entities were transferred to Redefine.

The consideration for the transfer of the assets, liabilities and operations was equal to the NAV of the respective subsidiaries at the effective date of the reorganisation. The consideration was settled through intercompany loan accounts via the relevant intermediate holding companies and was subsequently distributed through the same ownership structure to Redefine as part of the reorganisation process.

Following the transfer, the NAV of the entities was reduced to Rnil. Consequently, the entities commenced the deregistration process, and the carrying amounts of the related investments in subsidiaries were written down to Rnil.

The table below summarises the assets and liabilities transferred to Redefine as part of the group reorganisation.

Figures in R'000	Black River	Pivotal CCF	PTN 113
Effective date	1 December 2025	1 December 2025	1 April 2026
ASSETS			
Immovable property	1 313 992	1 123 168	2 617 883
Fixed assets	481	–	–
Loan to parent company	29 869	–	–
Trade and other receivables	5 514	9 933	20 521
Deposits	–	1 478	4 399
Sundry assets	1 098	–	–
Total assets	**1 350 954**	**1 134 579**	**2 642 803**
LIABILITIES			
Deferred tax	11 035	41 278	109 263
Trade and other payables	18 806	43 247	44 217
Loan from parent company	1 206 186	518 867	937 669
Bank overdraft	1 337	4 355	3 130
Total liabilities	**1 237 364**	**607 747**	**1 094 279**
Net asset value	**113 590**	**526 832**	**1 548 524**

Notes to the financial statements *continued*

for the year ended 31 August 2026

52. RELATED-PARTY TRANSACTIONS *continued*

52.4 Group reorganisation *continued*

52.4.3 Sale of investment properties

As part of the group's reorganisation and legal entity simplification initiative, Pivotal Fund Proprietary Limited (Pivotal Fund), a wholly owned subsidiary of Redefine, transferred the investment properties listed below, together with the associated assets and liabilities, to Redefine. The properties and related assets and liabilities were transferred at their respective fair values, with the resulting consideration being accounted for through the intercompany loan account with Redefine.

The table below summarises the assets and liabilities transferred to Redefine as part of the group reorganisation.

Figures in R'000	Alice Lane	Bree Street
Effective date	1 December 2025	1 April 2026
ASSETS		
Immoveable property	2 969 503	122 442
Trade and other receivables	12 561	774
Deposits	973	
Loan to parent company	25	–
Total assets	**2 983 062**	**123 216**
LIABILITIES		
Trade and other payables	34 634	1 143
Loan from parent company	482 168	5 734
Bank overdraft	5 057	204
Total liabilities	**521 859**	**7 082**
Net asset value	**2 461 203**	**116 134**

53. DIRECTORS' EMOLUMENTS

53.1 Executive directors

Executive directors receive remuneration comprising short-term incentives, long-term incentives, post-employment benefits, and other employee benefits. The amounts disclosed reflect remuneration earned during the financial year and recognised in profit or loss.

	Short-term			Long-term	Post-employment	
Figures in R'000	Salary and allowances	Bonuses and performance-related payments	Other benefits and payments	Share schemes	Retirement benefits	Total
2026						
AJ König	6 327	9 344	316	11 565	978	28 530
LC Kok	4 599	6 175	490	8 031	751	20 046
NG Nyawo	4 599	6 331	410	7 025	438	18 803
Total	**15 525**	**21 850**	**1 216**	**26 621**	**2 167**	**67 379**
2025						
AJ König	6 063	8 967	299	2 640	934	18 903
LC Kok	4 388	6 614	462	1 887	717	14 068
NG Nyawo	4 394	6 256	387	1 439	418	12 894
Total	**14 845**	**21 837**	**1 148**	**5 966**	**2 069**	**45 865**

53.1.1 Service contracts

Executive directors retire from their positions and from the board (as executive directors) at the age of 65. Although the normal retirement age is 65 years for executive directors, the group's retirement policy makes provision to extend the working relationship beyond the normal retirement age. Executive directors are subject to three calendar months' written notice under their existing employment contracts.

Notes to the financial statements *continued*

for the year ended 31 August 2026

53. DIRECTORS' EMOLUMENTS *continued*

53.2 Non-executive directors

Figures in R'000	2026	2025
The fees for non-executive directors for the 2026 calendar year were tabled and approved at the group's AGM held on 12 February 2026		
Independent non-executive chairperson	1 524	1 458
Non-executive director	556	533
Audit committee chairperson	416	387
Audit committee member	222	193
Risk, compliance and technology committee chairperson	288	276
Risk, compliance and technology committee member	150	143
Remuneration committee chairperson	288	276
Remuneration committee member	150	143
Nomination and governance committee chairperson	218	209
Nomination and governance committee member	117	109
Social, ethics and transformation committee chairperson	264	264
Social, ethics and transformation committee member	144	138
Investment committee chairperson	328	314
Investment committee member	170	163
Fees paid to non-executive directors for the year ended 31 August 2026		
ASP Dambuza	1 077	1 038
C Boshard	1 009	488
CH Fernandez	1 237	995
D Radley	1 390	1 316
LJ Sennelo[1]	590	1 131
NB Langa-Royds [2]	1 092	1 043
NF Bhettay[3]	270	–
SP Fifield	1 238	1 169
SM Pityana	2 040	1 949
Total	**9 943**	9 129

[1] *Retired on 13 February 2026*

[2] *On 17 August 2026, the company announced that NB Langa-Royds will not seek re-election at the AGM expected to be held on 11 February 2027 and will retire from the board with effect from the day following the AGM. NB Langa-Royds remains a director of the company as at the date of approval of these annual financial statements*

[3] *Appointed on 4 August 2026*

54. DIRECTORS' INTERESTS

The interests of the directors in the shares of Redefine Properties Limited were as follows:

	Beneficial	Non-beneficial	
Number of shares	Direct/ indirect	Associate	Total
2026			
AJ König	19 016 208	–	19 016 208
D Radley	480 700	–	480 700
LC Kok	8 699 925	–	8 699 925
NG Nyawo	1 915 345	–	1 915 345
SP Fifield	80 569	–	80 569
Total	**30 192 747**	**–**	**30 192 747**
2025			
AJ König	17 511 627	–	17 511 627
D Radley	480 700	–	480 700
LC Kok	7 453 756	–	7 453 756
NG Nyawo	1 824 363	–	1 824 363
SP Fifield	80 569	–	80 569
Total	**27 351 015**	**–**	**27 351 015**

There have been no changes in the directors' interests between the financial year end and the date of approval of these financial statements. Furthermore, the shares are not pledged as security for any financial obligations.

Notes to the financial statements *continued*

for the year ended 31 August 2026

55. EVENTS AFTER THE REPORTING PERIOD

55.1 Dividend declaration after the reporting date

In line with IAS 10: *Events after the Reporting Period*, on 29 October 2026, the board of directors declared a final dividend of 27.23 cents per share for the year ended 31 August 2026, resulting in a non-adjusting event that is not recognised in these financial statements.

55.2 The Redefine Empowerment Trust

On 31 August 2026, the trust satisfied the fourth capital repayment hurdle, triggering a further disposal of shares to settle 12.5% of the outstanding loan, equivalent to R111.5 million. In September 2026, 18 766 921 shares were sold at R5.94 per share, resulting in a non-adjusting event that is not recognised in the financial statements. Following this transaction, Redefine's treasury shares will decrease to 205 856 810 in the 2027 financial year.

55.3 Horse Group

In October 2026, the shareholding structure of Horse Group was reconstituted following the exit of PIMCO and the subscription by RMB Investments and Advisory Proprietary Limited (RMBIA) for newly issued class B shares. Following completion of the transaction, EPP, RMBIA and Redefine Europe held approximately 59.4%, 23.1% and 17.5% of the equity interests in Horse Group, respectively. In conjunction with the transaction, the shareholders entered into a revised shareholders' agreement governing the ownership, governance and distribution arrangements of Horse Group.

The transaction did not result in a change in the group's assessment of control. Horse Group continues to be accounted for as a joint venture, as the shareholders retain joint control through the contractual arrangements set out in the revised shareholders' agreement.

55.4 Transfer of legal ownership of Delta shares

Subsequent to year end, the vendor loan secured by the Delta shares was not repaid on its contractual maturity date of 30 September 2026, and no further extension arrangements were concluded. Accordingly, Redefine exercised its rights under the security arrangements in relation to the pledged Delta shares. At the date of publication of these annual financial statements, the transfer of legal ownership remained in progress. As the group had previously concluded that it retained substantially all the risks and rewards associated with the shares, the enforcement of the security arrangements does not result in a substantive change in the group's economic exposure to the investment. This event has been assessed as a non-adjusting event for the year ended 31 August 2026, as the borrower's default and the subsequent enforcement of the security arrangements occurred after the reporting date.

56. GOING CONCERN

The directors have assessed the group and the company's ability to continue as a going concern. The assessment includes solvency and liquidity tests which included, *inter alia*, a forecast of debt covenants such as the LTV ratio and ICR. As at 31 August 2026, the group had a positive NAV.

Despite current liabilities exceeding current assets, the group and company have a stable liquidity position with unutilised committed access facilities of R5.1 billion (FY25: R5.1 billion) for the group and R5.1 billion (FY25: R5.1 billion) for the company. A liquidity assessment is performed, which incorporates expected cash flows over the next 12 months, including operational cash flows, anticipated proceeds from unconditional disposals, and planned funding and development activities.

56.1 Access to liquidity

Against a backdrop of heightened global geopolitical tensions and ongoing uncertainty, with associated volatility in capital markets and continued pressure on the South African macroeconomic environment, property counter share prices have remained relatively stable. While shares still trade at discounts to NAV, equity capital has become less costly and less dilutive than in prior years. The debt capital market continues to have high levels of liquidity, while banks continue to have a healthy appetite to refinance debt on more attractive terms.

In this context, Redefine continues to actively review and optimise its funding profile to preserve a resilient debt maturity profile by proactively monitoring opportunities in the market, ensuring that the group is well-positioned to access liquidity and pursue refinancing opportunities at attractive pricing points, notwithstanding ongoing local and global market uncertainty.

56.2 Financial covenants

Financial covenant compliance is reported to lenders within 90 days of each reporting period. There have been no covenant breaches to date. Covenant projections are monitored proactively and indicate that, for the financial years ending 31 August 2027 and 2028, the corporate LTV ratio will remain below the covenant threshold of 50%, while ICR is expected to remain above its minimum covenant requirement of 2.0x.

56.3 Going concern conclusion

The directors have therefore concluded that the group and the company has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the consolidated and separate, or group and company, financial statements.

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Silver Stream Business Park, Gauteng, South Africa

SA REIT *ratios*

for the year ended 31 August 2026

The SA REIT ratios have been prepared in accordance with the SA REIT Best Practice Recommendations (BPR) and are the responsibility of the directors of Redefine. These ratios are non-IFRS performance measures prescribed by the BPR to provide stakeholders with a consistent and comparable measure of the recurring operating performance of SA REITs. The ratios have been derived from information extracted from the group's audited consolidated annual financial statements and underlying accounting records.

The SA REIT Association issued the Third Edition of the SA REIT BPR, which is effective for reporting periods commencing on or after 1 January 2026. While the revised BPR is applicable to Redefine from its FY27 financial year, the group elected to early adopt the revised methodology in FY26. To enhance comparability between reporting periods, comparative information has been recalculated using the revised methodology. The recalculation of comparative information had no impact on the group's IFRS-reported earnings, NAV, cash flows, and dividends declared or paid.

Figures in R'000	Notes	2026	Recalculated 2025
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE			
Profit or loss per IFRS Accounting Standards statement of comprehensive income attributable to the parent	SOCI[1]	**7 227 566**	**4 128 434**
Adjusted for:			
Accounting/specific adjustments		**(2 191 933)**	**(1 842 666)**
Fair value adjustments to:		**(2 471 272)**	**(2 107 642)**
–Investment property	31.1	(2 452 119)	(1 980 689)
–Debt and equity instruments held at fair value through profit or loss		(19 153)	(126 953)
▫Changes in fair values of financial and other instruments	31.2	(930 287)	237 530
▫Derivatives	31.2	911 134	(364 483)
Depreciation and amortisation of intangible assets		**1 365**	**1 149**
–Owner occupied	9	1 365	1 149
Asset impairment (excluding goodwill) and reversals of impairment		**(1 741)**	**18 013**
–Expected credit losses – loans receivable	SOCI	(1 741)	18 013
Gains or losses on the modification of financial instruments[2]	34	**–**	**4 362**
Deferred tax movement recognised in profit or loss		**288 219**	**164 141**
–Deferred tax movement	36	288 219	164 141
Straight-line operating lease adjustment	SOCI	**(13 924)**	**51 999**
Costs of capital nature expensed		**5 420**	**25 312**
–Capital transaction cost expenses	28	5 420	24 380
–Securities transfer tax	36	–	932
Adjustments arising from investing activities		**183**	**(16 726)**
Gains or losses on disposal of		**183**	**(16 726)**
–Investment property and property, plant and equipment	SOCI	183	(16 726)
Foreign exchange and hedging items		**(1 275 536)**	**814 791**
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	31.2	(911 134)	364 483
Reclassified foreign currency translation reserve upon disposal of a foreign operation	35	9 017	(1 011)
Foreign exchange gains or losses relating to capital items – realised and unrealised		**(373 419)**	**451 319**
–Unrealised losses	35	(180 446)	78 218
–Realised capital losses	35	(192 973)	373 101
Other adjustments		186 209	592 194
Adjustments made for equity-accounted entities		**138 655**	**530 800**
–Equity-accounted profit/(loss) (net of taxation)	SOCI	(541 831)	(68 667)
–Cash received from equity-accounted investments		680 486	599 467
▫ELI total distributions		218 134	151 331
Cash received from joint ventures	6.2	–	21 952
Shareholder interest income	52	(33 617)	(63 033)
Shareholder loan repayment[3]		251 751	191 870
Forex adjustment		–	542
▫EPP Community total distributions		201 693	188 799
Cash received from joint ventures	6.2	201 735	188 837
Attributable to NCI		(42)	(38)
▫Galeria Młociny total distributions		130 673	95 987
Shareholder loan repayment[4]		130 701	96 007
Attributable to NCI		(28)	(20)
▫Horse Group total distributions		129 986	148 424
Cash received from joint ventures	6.2	130 004	148 444
Attributable to NCI		(18)	(20)
▫Power Park Olsztyn total distributions		–	14 926
Cash received from joint ventures	6.2	–	14 929
Attributable to NCI		–	(3)
NCI in respect of the above adjustments		**46 467**	**38 942**
–Profit attributable to NCI	SOCI	50 255	43 249
–Distributable loss to NCI		(3 788)	(4 307)
Antecedent earnings adjustment[5]		**1 087**	**22 452**
SA REIT FFO		**3 946 489**	**3 676 026**
Number of shares outstanding at the end of the year (net of treasury shares) ('000)	15	6 977 976	6 948 070
SA REIT FFO per share (cents)		**56.56**	**52.91**
DISTRIBUTABLE INCOME			
SA REIT FFO		**3 946 489**	**3 676 026**
Company-specific adjustments		**(33 501)**	**(36 191)**
Depreciation		**1 147**	**1 052**
–Hotel	9	1 147	1 052
Capital insurance income	37	**(20 848)**	**(20 259)**
Leasehold interest and expense		**(13 800)**	**(16 984)**
–Expenses of leasehold land	27	(32 484)	(39 150)
–Interest expense of leasehold land	34	18 684	22 166
Distributable income		3 912 988	3 639 836
Number of shares outstanding at the end of the year (net of treasury shares) ('000)	15	6 977 976	6 948 070
Distributable income per share (cents)		56.08	52.39
DIVIDEND DECLARED			
Distributable income		3 912 988	3 639 836
Distribution payout ratio		87.5%	87.5%
Dividend declared		**3 423 865**	**3 184 857**
Number of shares outstanding at the end of the year (net of treasury shares) ('000)	15	6 977 976	6 948 070
Dividend per share (cents)		**49.06**	**45.84**
Interim		21.83	20.42
Final		27.23	25.42

[1] *Statement of profit or loss and other comprehensive income (SOCI)*

[2] *Relates to breakage fees, refer to **note 34:** Finance costs for further details*

[3] *Of the total loan repayments of R592.8 million (FY25: R181.7 million) disclosed in **note 41:** Reconciliation of loans receivable, R251.8 million (FY25: R181.7 million) represents operational cash flows received from ELI, settled through the shareholder loan during the year. The remaining R10.2 million from FY25 was received subsequent to year end in October 2025*

[4] *Distributions were effected through funding advanced by Galeria Młociny amounting to R81.4 million (FY25: Rnil), as disclosed in **note 21:** Other financial liabilities. Additional distributions of R41.7 million were realised through repayments of the loan receivable from Berea Sp. z o.o., a wholly owned subsidiary of Galeria Młociny, as disclosed in **note 41:** Reconciliation of loans receivable. In FY25, distributions were realised through operational cash flows received via loan repayments, with R96.0 million of the total loan repayments disclosed in **note 41:** Reconciliation of loans receivable*

[5] *For SA REIT FFO purposes, an adjustment is made to address dilution from shares issued during the year. Refer to **note 15:** Stated capital*

SA REIT *ratios* continued

for the year ended 31 August 2026

Figures in R'000	Notes	2026	Recalculated 2025
SA REIT NET ASSET VALUE (NAV)			
Reported NAV attributable to the parent	SOFP[1]	**57 744 951**	**56 349 736**
Adjustments:			
Deferred tax		**2 367 664**	**2 228 796**
–Net deferred tax	22	2 370 789	2 231 100
–Attributable to NCI		(3 125)	(2 304)
SA REIT NAV		**60 112 615**	**58 578 532**
Dilutive number of shares in issue ('000)		**7 007 447**	**6 978 649**
Number of shares in issue at year end (net of treasury shares) ('000)	15	6 977 976	6 948 070
Effect of dilutive instruments (options, convertibles and equity interests) ('000)	37	29 471	30 579
SA REIT NAV per share		**8.58**	**8.39**

SA REIT COST-TO-INCOME RATIO

The SA REIT cost-to-income ratio is calculated on a net basis in accordance with the Third Edition of the SA REIT BPR. Operating cost recoveries from tenants, including utility recoveries, are offset against the related property operating expenses rather than being included in revenue. Comparative information has been recalculated on a consistent basis to enhance comparability. Under the previous methodology, the ratio was calculated on a gross basis, with operating cost recoveries included in revenue.

Figures in R'000	Notes	2026	Recalculated 2025
SA REIT TOTAL COST-TO-INCOME RATIO			
Total costs			
Operating costs (net of operating recoveries)		1 144 497	1 222 773
–Operating expenses per IFRS Accounting Standards statement of comprehensive income	SOCI	4 513 802	4 482 570
–Expected credit losses – trade receivables	SOCI	(26 008)	(51 661)
–Exclude: Operating recoveries	25	(3 343 297)	(3 208 136)
Administrative expenses per IFRS Accounting Standards statement of comprehensive income	SOCI	680 510	645 272
Exclude: Depreciation expense in relation to property, plant and equipment of an administrative nature	9	(33 915)	(31 459)
–Property operating depreciation		(26 906)	(24 806)
–Administrative depreciation		(7 009)	(6 652)
Company-specific adjustment			
–Depreciation	9	33 915	31 459
Total costs net of recoveries		**1 825 007**	**1 868 045**
Contractual rental income			
Contractual rental income per IFRS Accounting Standards statement of comprehensive income (excluding straight-line adjustments)	SOCI	11 283 157	11 059 361
Exclude: Operating recoveries	25	(3 343 297)	(3 208 136)
Contractual rental income excluding recoveries		**7 939 860**	**7 851 225**
SA REIT net cost-to-income ratio		**23.0%**	**23.8%**

Figures in R'000	Notes	2026	Recalculated 2025
SA REIT NET PROPERTY COST-TO-INCOME RATIO			
Operating costs (net of operating recoveries)		1 144 497	1 222 773
Exclude: Property operating depreciation		(26 906)	(24 806)
Company-specific adjustment			
–Depreciation		26 906	24 806
Property costs net of recoveries		**1 144 497**	**1 222 773**
Contractual rental income excluding recoveries		**7 939 860**	**7 851 225**
SA REIT administrative cost-to-income ratio		**14.4%**	**15.6%**
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO			
Administrative costs per IFRS Accounting Standards statement of comprehensive income	SOCI	680 510	645 272
Exclude: Administrative depreciation		(7 009)	(6 652)
Company-specific adjustment			
–Depreciation		7 009	6 652
Administration costs		**680 510**	**645 272**
Contractual rental income excluding recoveries		**7 939 860**	**7 851 225**
SA REIT administrative cost-to-income ratio		**8.6%**	**8.2%**
SA REIT GROSS LETTABLE AREA (GLA) VACANCY RATE			
GLA of vacant space		256 303	296 500[2]
GLA of total property portfolio		3 987 456	4 063 983[2]
SA REIT GLA vacancy rate		**6.4%**	**7.3%[2]**

[1] *Statement of financial position (SOFP)*

[2] *The FY25 vacancy rate excluded the Talis property portfolio. Consequently, the GLA of vacant space has been adjusted from 293 271m² to 296 570m², the GLA of the total property portfolio from 3 658 479m² to 4 063 983m², and the vacancy rate from 8.0% to 7.3%*

SA REIT *ratios* continued

for the year ended 31 August 2026

Cost of debt	2026 ZAR %	2026 USD %	2026 EUR %	2026 PLN %
Variable interest rate borrowings				
Floating reference rate plus weighted average margin	8.5	–	4.7	6.8
Fixed interest rate borrowings				
Weighted average fixed rate	–	–	–	–
Pre-adjusted weighted average cost of debt	**8.5**	**–**	**4.7**	**6.8**
Adjustments				
Impact of interest rate derivatives	–	–	–	0.1
Impact of cross-currency interest rate swaps	–	–	(0.2)	–
Amortised transaction costs imputed into the effective interest rate	–	–	0.1	0.4
All-in weighted average cost of debt	**8.5**	**–**	**4.6**	**7.3**

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

Figures in R'000	Notes	2026	Recalculated[1] 2025
SA REIT LOAN-TO-VALUE (SA REIT LTV)			
Gross debt	19	42 369 461	43 817 627
Less: Cash and cash equivalents	13	(2 218 824)	(1 562 576)
Add: Derivative financial instruments	20	(589 654)	323 466
Net debt		**39 560 983**	**42 578 517**
Total assets – per IFRS Accounting Standards statement of financial position	SOFP	106 103 791	106 322 974
Less: Cash and cash equivalents	13	(2 218 824)	(1 562 576)
Less: Derivative financial assets		(637 646)	(139 472)
–Non-current derivative assets	20	(315 572)	(54 046)
–Current derivative assets	20	(322 074)	(85 426)
Less: Trade and other receivables (including other monetary assets)		(1 173 087)	(1 395 454)
–Trade and other receivables	12	(955 983)	(1 029 059)
–Other monetary assets	11	(217 104)	(366 395)
Carrying amount of property-related assets		**102 074 234**	**103 225 472**
SA REIT LTV		**38.8%**	**41.2%**
SA REIT INTEREST COVER RATIO			
Contractual rental income (excluding the straight-line lease accrual)	SOCI	11 283 157	11 059 361
Add: Other income	SOCI	36 235	34 539
Add: Cash dividends received from property investments	SOCF[2]	68 531	170 396
Less: Administration costs	SOCI	(680 510)	(645 272)
Less: Operating costs	SOCI	(4 513 802)	(4 482 570)
Less/(add): Movement in expected credit losses on trade receivables	SOCI	26 008	51 661
Company specific adjustments			
Add: Cash received from equity-accounted investments	FFO[3]	680 486	599 467
Less: Cash dividends received from property investments	SOCF	(68 531)	(170 396)
ICR EBITDA[4]		**6 831 574**	**6 617 186**
Interest expense	SOCI	3 607 848	3 932 112
Less: Interest income	SOCI	(680 385)	(957 572)
Net interest		**2 927 463**	**2 974 540**
SA REIT interest cover ratio		**2.33**	**2.22**

[1] *In the current financial period, interest accrual has been included in interest-bearing borrowings, whereas it was excluded in the FY25 period. Consequently, gross debt was adjusted from R43 143 447 000 to R43 817 627 000, net debt from R41 904 337 000 to R42 578 517 000, and SA REIT LTV from 40.6% to 41.2%*

[2] *Statement of cash flows (SOCF)*

[3] *SA REIT FFO workings on page 87 (FFO)*

[4] *Earnings before interest, taxes, depreciation and amortisation*

Property information

for the year ended 31 August 2026

The group's property portfolio is categorised into sectors based on the primary use of the underlying properties, taking into account asset characteristics, tenant profiles, lease structures, and the markets in which the properties operate.

The group's operating sectors comprise retail, office, industrial and specialised properties in South Africa, together with retail and self-storage properties located in Poland.

The sector classification is applied consistently across the portfolio and reflects the distinct operational, leasing and investment characteristics of each property type, thereby facilitating meaningful analysis and comparison of the group's property performance.

Sector	Definition
Retail	Property designed and occupied for the sale of goods and services directly to consumers. This includes shopping centres, regional malls, convenience centres, neighbourhood centres, high street retail, motor dealerships, and standalone retail premises
Office	Property primarily used to accommodate administrative, professional, business, government, financial, consulting, legal, medical or corporate activities. This includes single-tenant and multitenant office buildings ranging from Prime Grade through to C Grade office space
Industrial	Property primarily used by or for wholesale retail and hardware merchants, manufacturing, warehousing, logistics, distribution, including e-retail, assembly, storage, manufacturing facilities, and multitenant industrial parks. Offices ancillary to the industrial use form part of the industrial property
Specialised	Property developed for a specific operational purpose where value is closely linked to the business use and is not readily interchangeable with conventional retail, office or industrial property. Typical examples include hotels, hospitals, healthcare facilities, educational facilities, data centres, laboratories, petrol filling stations, self-storage facilities, convention centres, entertainment venues, airports, and other purpose-built assets
EPP retail	Retail property located in Poland, designed and occupied for the sale of goods and services directly to consumers. This includes shopping centres, regional malls, convenience centres, neighbourhood centres, high street retail, motor dealerships, and standalone retail premises. These properties relate exclusively to retail properties directly owned by EPP
Self-storage	Properties located in Poland and operated under the Stokado brand comprise purpose-built self-storage facilities that provide secure, rentable storage units to both individual and business customers on flexible lease terms. Revenue is primarily generated from direct-let storage rentals across a range of unit sizes, supplemented by ancillary income streams such as insurance products, the sale of packing materials, and other value-added services

SECTORAL PROFILE BY VALUE

	South Africa				International		
Figures in R'000	Retail	Office	Industrial	Specialised	EPP retail[1]	Self-storage	Total
Total[2]	31 107 350	23 268 501	13 484 983	–	17 741 202	1 045 918	86 647 954
Investment properties	31 107 350	22 288 301	13 338 083	–	17 741 202	1 045 918	85 520 854
Talis property portfolio	–	980 200	146 900	–	–	–	1 127 100
Right-of-use assets of assets[3]	70 992	9 045	–	–	324 551	75 721	480 309
Properties under development[4]	–	79 200	257 100	–	–	289 737	626 037
Non-current assets held-for-sale[5]	26 700	153 400	–	–	–	–	180 100
Property, plant and equipment[6]	–	82 746	–	43 600	–	–	126 346
Total	**31 205 042**	**23 592 892**	**13 742 083**	**43 600**	**18 065 753**	**1 411 376**	**88 060 746**

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

[2] *The balance comprises investment property assets of R84.8 billion and a straight-line rental income accrual of R1.8 billion. Refer to **notes 3.1** and **3.4:** Investment property assets on **page 32***

[3] *Refer to **note 3.2:** Investment property assets on **page 32***

[4] *Refer to **note 3.3:** Investment property assets on **page 32***

[5] *Refer to **note 14:** Non-current assets held-for-sale*

[6] *The balance comprises owner-occupied properties of R82.7 million and hotel property of R43.6 million. Refer to **note 9:** Property, plant and equipment on **page 45***

SECTORAL PROFILE

Sector	Weighted average gross monthly rental (GMR) R'000	Value R'000	Gross lettable area (GLA) m²	Vacancy m²	Vacancy %	Number of properties
South Africa						
Retail	251 828	31 205 042	1 171 281	58 237	5.0	52
Office	179 260	23 592 892	1 083 532	139 752	12.9	91
Industrial	101 245	13 742 084	1 482 563	56 650	3.8	83
Specialised	–	43 600	–	–	–	1
	532 333	**68 583 618**	**3 737 376**	**254 639**	**6.8**	**227**
International						
EPP retail	134 349	18 065 754	250 080	1 664	0.7	5
	134 349	**18 065 754**	**250 080**	**1 664**	**0.7**	**5**
Total	**666 682**	**86 649 372**	**3 987 456**	**256 303**	**6.4**	**232**

Sector	GMR	Value R'000	Net lettable area (NLA) m²	Vacancy m²	Vacancy %	Number of properties
International						
Self-storage[2]	5 094	1 411 376	34 320	10 054	29.3	19
Total	**5 094**	**1 411 376**	**34 320**	**10 054**	**29.3**	**19**

[2] *For Self-storage properties, NLA represents the total lettable area of the self-storage units*

Property information *continued*

for the year ended 31 August 2026

GEOGRAPHICAL PROFILE

Location	GLA m²	GLA %	GMR R'000	GMR %	Number of properties
South Africa					
Gauteng	2 669 416	71.4	380 360	71.5	160
Western Cape	528 541	14.2	90 587	17.0	35
KwaZulu-Natal	235 544	6.3	28 034	5.3	12
Other	303 875	8.1	33 351	6.2	20
Total	**3 737 376**	**100**	**532 333**	**100**	**227**
International					
EPP retail – Poland	250 080	100	134 349	100	5
Total	**250 080**	**100**	**134 349**	**100**	**5**
Total	**3 987 456**	**100**	**666 682**	**100**	**232**

Location	NLA m²	NLA %	GMR R'000	GMR %	Number of properties
International					
Self-storage – Poland	34 320	100	5 094	100	19
Total	**34 320**	**100**	**5 094**	**100**	**19**

TENANT PROFILE

The group categorises tenants into risk categories based on their creditworthiness, financial strength, scale of operations, trading history, and overall lease covenant. These categories are used to assess the quality and sustainability of the group's rental income stream and are applied consistently across the portfolio. The tenant profile provides an indication of the relative credit risk of the group's tenant base and assists in evaluating tenant concentration and income security

SOUTH AFRICA AND EPP RETAIL

Risk category	Risk level	Description	Classification criteria
Grade A	Low risk	0% to 10% default risk	National and government entities (with no exclusions), long-term tenants that have been in occupation for more than 12 months, tenants whose accounts have never been handed over, and tenants whose accounts have not been in arrears by more than one month's billing for a period exceeding 60 days
Grade B	Medium risk	10% to 80% default risk	Tenants whose accounts are more than one month, but less than two months' total billing in arrears for a period exceeding 60 days, and tenants with less than one year of occupancy whose outstanding balance is not more than one month's billing for a period exceeding 60 days
Grade C	Higher risk	80% to 100% default risk	Tenants whose accounts have been handed over, previously handed over, or accounts that are more than two months' total billing in arrears after a period of 60 days

Property information *continued*

for the year ended 31 August 2026

Sector	Grade	GLA m²	GLA %	Number of tenants
Retail	A Grade	916 147	82.3	1 771
	B Grade	150 935	13.6	516
	C Grade	45 962	4.1	372
Total		**1 113 044**	**100**	**2 659**
Office	A Grade	750 027	79.5	742
	B Grade	160 606	16.9	365
	C Grade	33 146	3.6	129
Total		**943 780**	**100**	**1 236**
Industrial	A Grade	1 246 287	87.4	162
	B Grade	156 216	10.9	81
	C Grade	23 411	1.7	39
Total		**1 425 913**	**100**	**282**
Specialised	A Grade	–	–	–
	B Grade	–	–	–
	C Grade	–	–	–
Total		**–**	**–**	**–**
EPP retail	A Grade	173 280	70.6	372
	B Grade	61 115	24.9	302
	C Grade	10 917	4.5	62
Total		**245 312**	**100**	**736**

BUILDING GRADING

The group assesses the quality of its properties using the South African Property Owners Association and the MSCI South Africa Property Index grading framework. Building grades provide an indication of the quality, specification, location and amenities.

Office

		South Africa	
Building grade	Definition	GLA m²	Grading by GLA %
Prime Grade	Top quality, modern space. Prime buildings are often considered iconic and a flagship in their market. Essential features include high security (both manned and electronic), the latest generation of building services, ample parking and a prestigious lobby finish. High ceiling heights, flexible floorplates and column spacing. To be considered Prime Grade, an office should be 4 Star Green Star rated or, in the absence of a formal rating, include equivalent environmental initiatives that could include zoned lighting, energy-efficient building services and systems, water-efficient fixtures, rainwater harvesting, water-wise landscaping, and low VOC interior finishes	410 487	37.9
A Grade	High-quality properties providing good access and which are professionally managed with continued above average maintenance. High-quality modern finishes, air conditioning, adequate on-site parking. Clearly articulated entrance, lobby with clear circulation. High ceiling heights, flexible floorplates likely	489 859	45.2
B Grade	Generally older buildings, but accommodation and finishes are close to modern standards because of refurbishments and renovation from time to time. Air conditioning and on-site parking or bays dedicated to the building are essential. Minimum ceiling height, less flexible floorplates. Modest landscaping with minimal exterior space	183 186	16.9
C Grade	Buildings typically in fair condition but with older style finishes, services and building systems. Purely functional space with infrastructure generally limited. May or may not be air-conditioned or have on-site parking. Minimal or no lobby, landscaping or exterior space. Unarticulated entrance	–	–
Total		**1 083 532**	**100**

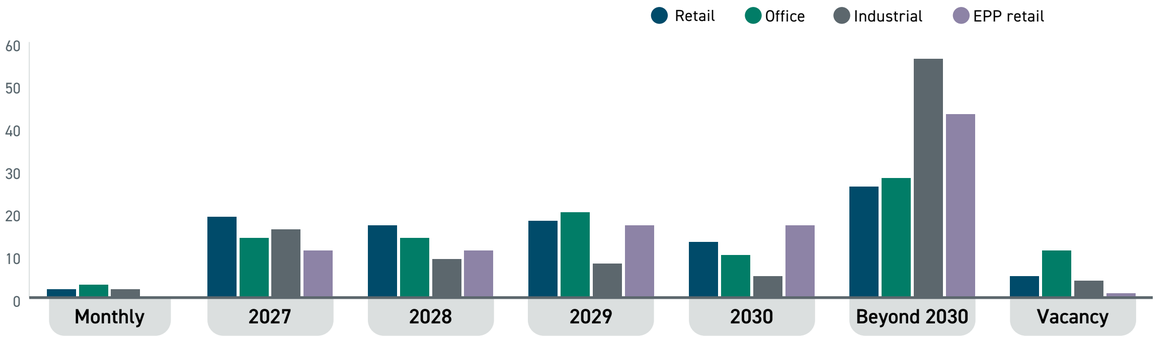
Other building grading

There is currently no widely recognised industry standard for grading the retail, industrial, specialised and self-storage properties within the group's portfolio. Accordingly, building grade disclosures are not presented for these property sectors.

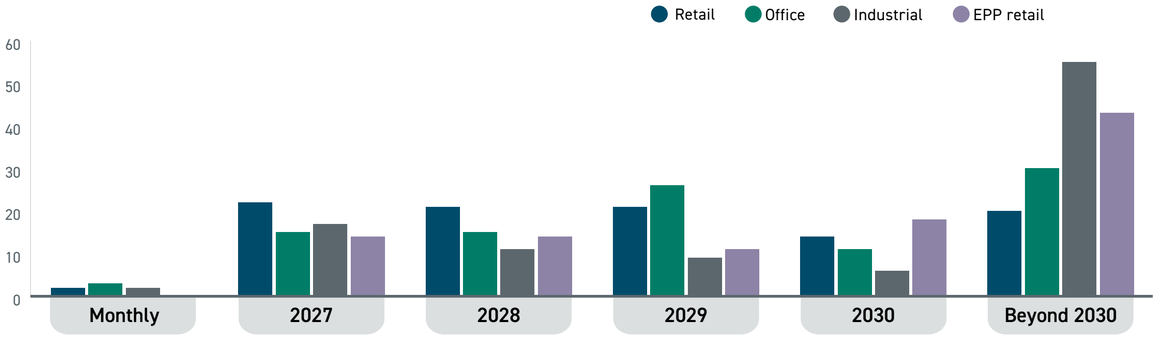
Property information *continued*

for the year ended 31 August 2026

Lease expiry profile by GLA (%)



Lease expiry profile by GMR (%)



AVERAGE YIELD AND LEASE ESCALATION

	South Africa				International		
	Retail %	Office %	Industrial %	Specialised %	EPP retail %	Self-storage %	Total %
Average annualised property yield	7.8	7.7	7.7	n/a	7.9	3.4	7.7
Weighted average portfolio escalation[1]	5.8	6.9	6.4	n/a	2.0	8.9	n/a

[1] *The international rate represents the weighted average contractual rental indexation applicable to leases in force at the reporting date*

DETAILED PROPERTY SCHEDULE – SOUTH AFRICA

Retail – investment properties

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	291 Helen Joseph Street	Gauteng	15 842	1 661 433	143.52	4 266
Multi	66 Smal Street	Gauteng	1 677	664 761	396.40	–
Multi	Acornhoek Shopping Centre	Other	5 427	762 396	140.48	–
Multi	Benmore Centre	Gauteng	21 153	5 946 569	281.84	54
Multi	Blue Route Mall	Western Cape	56 886	14 786 954	259.94	–
Multi	Botshabelo Shopping Centre	Other	15 046	2 036 084	145.89	1 090
Multi	Bryanston Carvenience	Gauteng	3 776	855 250	226.50	–
Single	Buco	Gauteng	19 521	–	–	–
Multi	CCMA House Rustenburg	Other	6 327	248 904	84.06	3 366
Multi	Centurion Lifestyle Centre	Gauteng	60 619	11 776 022	196.17	590
Multi	Centurion Mall	Gauteng	113 165	30 747 627	282.32	4 254
Multi	Centurion Mall Offices	Gauteng	11 708	1 106 548	104.18	1 087
Multi	Chris Hani Crossing (50% share)	Gauteng	20 838	4 868 088	235.00	123
Multi	Cradlestone Mall (50% share)	Gauteng	39 926	5 863 990	162.78	3 901
Multi	Cross Place	Gauteng	5 039	1 910 350	412.34	406
Multi	East Rand Mall (50% share)	Gauteng	34 504	10 590 920	316.36	1 027
Single	Festival Square	Gauteng	11 041	–	–	–
Multi	Finpark	Gauteng	2 919	109 001	88.84	1 692
Multi	Gateway Corner	Gauteng	11 774	1 769 503	176.90	1 771
Multi	Golden Walk	Gauteng	44 302	13 365 423	303.75	301
Multi	Goldfields Mall	Other	36 989	10 068 653	279.21	928
Multi	Greenstone Junction	Gauteng	5 923	1 033 334	174.46	-
Multi	Hillcrest Boulevard	Gauteng	8 457	2 210 440	269.24	247
Multi	Horizon Shopping Centre	Gauteng	19 695	3 709 401	209.78	2 013
No tenants	JD Dwarsloop (25% share)	Other	1 147	–	–	1 147
Multi	Kenilworth Centre	Western Cape	52 901	14 021 779	265.10	9
Multi	Kine Centre	Gauteng	2 746	893 788	332.76	60
Multi	Kwena Square	Gauteng	9 943	2 191 624	223.93	156
Multi	Kyalami Corner	Gauteng	25 796	6 305 951	246.90	256
Multi	Mall of the South	Gauteng	68 292	16 720 735	248.94	1 123
Multi	Maponya Mall (51% share)	Gauteng	34 597	8 996 936	282.43	2 742
Multi	Matlosana Mall	Other	62 213	9 437 821	162.42	4 105
Multi	Monument Commercial Centre	Gauteng	15 216	1 073 674	92.60	3 621
Multi	Nedbank Mall	Gauteng	1 363	568 407	450.76	102
Multi	Nunnerleys	Gauteng	708	243 886	344.47	–
Multi	Oakfields Shopping Centre	Gauteng	11 394	2 438 413	214.01	–
Multi	Pan Africa Shopping Centre	Gauteng	25 620	7 070 857	278.05	190
Multi	Park Meadows	Gauteng	27 682	4 185 821	159.44	1 429
Multi	Post House	Gauteng	2 708	456 431	168.55	–
Multi	Posthouse Link	Gauteng	4 038	554 442	186.24	1 061
Multi	Sammy Marks Square	Gauteng	35 237	7 853 119	228.45	861
Multi	Schreiner Chambers	Gauteng	662	292 074	441.20	–
Multi	Small Street Mall	Gauteng	119	80 852	679.42	–
Multi	Southcoast Mall	KwaZulu-Natal	34 037	7 658 141	225.98	148
Multi	Stoneridge Centre	Gauteng	65 207	10 764 457	169.62	1 743
Multi	Tamlea – Arundel	Gauteng	685	322 622	470.98	–
Multi	The Boulders Shopping Centre	Gauteng	43 281	7 475 382	207.17	7 197
Multi	The Mall @ Scottsville	KwaZulu-Natal	14 392	2 712 021	218.17	1 961
Multi	Wilgespruit	Gauteng	12 800	2 943 369	229.95	–
Multi	Wonderboom Junction	Gauteng	41 290	8 078 474	199.77	851
No tenants	Wonderboom Junction Phase 2	Gauteng	–	–	–	–
Total			**1 166 628**			**55 878**

Single tenanted retail properties weighted average rental rate of R65.03/m²

Property information *continued*

for the year ended 31 August 2026

DETAILED PROPERTY SCHEDULE – SOUTH AFRICA *continued*

Retail – non-current assets held-for-sale

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	277 Helen Joseph Street	Gauteng	4 653	407 353	177.57	2 359
Total			**4 653**			**2 359**

Office – investment properties

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	1006 On the Lake	Gauteng	6 715	20 192	96.61	6 506
Multi	115 West Street	Gauteng	36 546	8 085 595	221.24	–
Multi	150 Rivonia Road	Gauteng	2 420	133 401	181.74	1 686
Multi	155 West Street	Gauteng	25 575	4 790 509	187.31	–
Multi	2 Fricker Road	Gauteng	4 133	733 183	177.40	–
Multi	2 Pybus Road	Gauteng	11 729	3 499 007	298.32	–
Multi	29 Scott Street	Gauteng	7 866	464 055	127.56	4 228
No tenants	4 Keyes Avenue	Gauteng	–	–	–	–
Multi	66 Peter Place	Gauteng	3 875	391 926	108.99	279
Multi	82 Maude	Gauteng	8 788	1 280 042	145.66	–
Multi	90 Grayston Drive	Gauteng	18 426	1 792 636	126.05	4 204
Multi	90 Rivonia Road	Gauteng	37 216	7 555 204	214.94	2 065
Multi	Accord House	KwaZulu-Natal	3 245	618 611	190.64	–
Multi	Alice Lane	Gauteng	70 854	22 981 574	334.25	2 098
Multi	AMR Office Park	Gauteng	9 965	937 957	105.44	1 069
Multi	Ballyoaks Office Park	Gauteng	23 797	3 628 607	168.92	2 316
Multi	Black River Office Park	Western Cape	51 901	8 698 966	180.81	3 790
No tenants	Boulevard Annex-CPT	Western Cape	–	–	–	–
Multi	Boulevard Office Park A	Western Cape	6 836	1 353 482	197.99	–
Multi	Boulevard Office Park B&C	Western Cape	6 332	1 321 933	216.85	236
Single	Boulevard Office Park D	Western Cape	195	–	–	–
Multi	Boulevard Office Park F&G	Western Cape	16 293	3 372 527	206.99	–
Multi	Bree Street	Western Cape	8 841	2 542 872	287.62	–
Multi	Bryanston Place	Gauteng	8 775	1 164 378	141.46	544
Multi	Cedarwood House	Gauteng	5 968	772 939	129.51	–
No tenants	Centurion Junction (25% share)	Gauteng	–	–	–	–
Multi	CIB Insurance	Gauteng	7 620	784 453	108.19	369
Multi	Clearwater Office Park	Gauteng	16 973	1 897 353	123.51	1 611
Multi	Commerce Square	Gauteng	15 936	2 052 702	186.66	4 939
Multi	Constantia Kloof 3	Gauteng	15 905	1 071 534	107.57	5 944
Multi	Convention Tower	Western Cape	16 975	2 877 880	171.88	231
Multi	Eagle Park	Western Cape	6 656	845 424	127.02	–
Multi	Essex Gardens	KwaZulu-Natal	8 225	1 411 989	203.99	1 303

Office – investment properties

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
No tenants	Galleria (90% share)	Gauteng	–	–	–	–
Multi	GIB	Gauteng	2 417	353 882	146.41	–
Single	GM Hatfield (24% share)	Gauteng	740	–	–	–
Multi	Hampton Office Park	Gauteng	18 800	2 662 235	143.23	213
Multi	Heron Place	Western Cape	4 341	517 896	119.30	–
Multi	Hertford Office Park (33.33% share)	Gauteng	19 528	3 940 787	211.76	918
Multi	Hill on Empire (50% share)	Gauteng	15 416	2 240 301	187.43	3 463
Multi	Hillcrest Office Park	Gauteng	21 160	3 589 516	173.87	515
Multi	Hyde Park Manor	Gauteng	3 960	412 284	118.40	478
Multi	Kernick House	Gauteng	3 090	–	–	2 167
Single	Knowledge Park II	Western Cape	6 971	–	–	–
Multi	Knowledge Park III	Western Cape	3 128	484 752	166.81	222
Multi	Lakeview Office Park (66.67% share)	Gauteng	14 815	363 812	136.72	12 154
Multi	Loftus (50% share)	Gauteng	13 900	2 917 538	231.42	1 293
Single	Magnolia Close	Gauteng	10 292	–	–	4 292
Multi	Monte Circle Office Park (17.55% share)	Gauteng	5 371	1 138 585	217.54	137
No tenants	Monte Place (22.5% share)	Gauteng	–	–	–	–
Multi	Observatory Business Park	Western Cape	17 032	3 421 328	203.87	250
Multi	Oxford House	Gauteng	2 626	248 817	135.74	793
Multi	Park ONE	Western Cape	6 512	1 255 369	192.78	–
Single	Peugeot Hatfield (24% share)	Gauteng	305	–	–	–
Multi	Riverside Office Park	Gauteng	23 804	4 118 258	173.01	–
Multi	Rosebank Link	Gauteng	20 186	6 297 524	311.97	–
Multi	Rosebank Towers (42.5% share)	Gauteng	11 384	3 067 817	288.76	760
Multi	Sagewood House	Gauteng	6 283	246 175	96.05	3 720
Multi	Sandhurst Office Park	Gauteng	7 746	733 729	143.00	2 615
Multi	Sedgwick House	Gauteng	1 718	243 317	141.63	–
Multi	Silver Point Office Park	Gauteng	3 979	539 249	165.67	724
Multi	Silver Stream Building 3 (50% share)	Gauteng	2 118	310 019	146.37	–
Multi	Silver Stream Business Park	Gauteng	15 237	2 723 325	183.78	419
Multi	Stoneridge Office Park	Gauteng	16 370	2 625 753	160.40	–
Single	Stonewedge	Gauteng	6 158	–	–	–
Multi	Thabakgolo	Other	13 178	1 703 961	133.09	375
Multi	The Avenues	Gauteng	5 651	245 791	92.96	3 007
Multi	The Interchange	Gauteng	17 917	1 914 279	121.03	2 100
Multi	The Old Match Factory	Western Cape	10 450	1 426 205	136.48	–
Multi	The Towers	Western Cape	58 465	11 428 603	198.57	910
Multi	Thornhill Office Park	Gauteng	19 899	2 955 071	162.67	1 733
Multi	Wanderers Office Park	Gauteng	12 131	1 607 204	146.91	1 191
Multi	Warich Close Office Park	Gauteng	3 321	406 824	134.89	305
Multi	Wedgefield	Gauteng	3 274	471 092	143.89	–
Multi	Wembley 1	Western Cape	10 663	2 236 243	209.72	–
Single	Wembley 2	Western Cape	18 941	–	–	–
Multi	Wembley 3	Western Cape	4 763	965 727	202.76	–
Total			**928 621**			**88 172**

Single tenanted office properties weighted average rental rate of R182.25/m²

Property information *continued*

for the year ended 31 August 2026

DETAILED PROPERTY SCHEDULE – SOUTH AFRICA *continued*

Office – non-current assets held-for-sale

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	Grayston Ridge Office Park	Gauteng	9 943	603 718	136.59	5 523
Multi	Rosebank Corner	Gauteng	8 848	327 881	150.75	6 673
Total			**18 791**			**12 196**

Office – properties under development

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
No Tenants	3 Sturdee Avenue	Gauteng	3 207	–	–	3 207
No Tenants	5 Sturdee Avenue	Gauteng	3 071	–	–	3 071
Total			**6 278**			**6 278**

Office – property, plant and equipment

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	155 West Street	Gauteng	–	–	–	–
Total			**-**			**-**

Industrial – investment properties

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Single	1 Avalon Road	Gauteng	9 381	–	–	–
Multi	1 Springbok Road	Gauteng	15 708	1 217 521	77.51	–
Single	10 Rubicon Boulevard – Mass Mart	Western Cape	52 601	–	–	–
Multi	106 16th Road	Gauteng	9 696	854 295	88.11	–
Single	11 Galaxy Avenue	Gauteng	6 344	–	–	–
Single	1156 Leader Avenue	Gauteng	5 965	–	–	–
Single	12 Friesland Road	Gauteng	24 253	–	–	–
Single	13 Greenstone Place Drive	Gauteng	4 127	–	–	–
Single	14 Piet Rautenbach Street	Gauteng	15 548	–	–	–
Multi	159 Northumberland Avenue	Gauteng	9 573	501 173	59.56	1 158
Single	16th Road	Gauteng	2 893	–	–	–
Single	17 Winnipeg Road	Gauteng	22 160	–	–	–
Single	179 Broadwalk Street	Gauteng	10 804	–	–	–
Multi	18 Halifax Road	KwaZulu-Natal	14 693	1 165 527	79.33	–
Multi	190 Barbara Road	Gauteng	14 584	1 144 708	78.49	–
Single	2 Ayrshire Avenue	Gauteng	5 439	–	–	–
Single	2 Hendrik van Eck Road	Other	6 813	–	–	–
Single	2 Lake Road	Gauteng	12 015	–	–	–
Single	2 Merlin Rose Drive	Gauteng	6 748	–	–	–
Single	233 Barbara Road	Gauteng	102 631	–	–	–
Multi	239 Wadeville Road	Gauteng	20 145	471 592	23.41	–
Single	26 Greenstone Place Road	Gauteng	6 083	–	–	–
Single	29 Rubicon Boulevard – GEA (50.1% share)	Western Cape	4 161	–	–	–

Industrial – investment properties

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	29 Rubicon Boulevard - Mini Park (50.1% share)	Western Cape	2 451	257 406	105.02	–
Single	29 Rubicon Boulevard – Montague (50.1% share)	Western Cape	2 264	–	–	–
Single	29 Springbok Road	Gauteng	20 067	–	–	–
Single	2A Rail Road	Gauteng	9 148	–	–	–
Single	4 Tiber Road – Herholdts (50.1% share)	Western Cape	2 876	–	–	–
Single	4 Tiber Road – Planet Fitness (50.1% share)	Western Cape	1 741	–	–	–
Multi	4 Vanderbijl Street	Other	6 516	340 253	52.22	–
Single	5 Newton Street	Gauteng	3 039	–	–	–
Single	54 Mimetes Road	Gauteng	7 567	–	–	–
Single	55 Tiber Road – Brights (50.1% share)	Western Cape	4 008	–	–	–
Single	62 Umlambo Street Coega	Other	38 515	–	–	–
Single	70 Saturn Crescent	Gauteng	2 158	–	–	–
Multi	77 & 78 Plane Road	Gauteng	8 686	584 358	69.56	285
Single	8 Jansen Road	Gauteng	25 740	–	–	–
No tenants	9 Old Pretoria Road	Gauteng	10 893	–	–	10 893
Multi	96 Cavaleros Drive SG (50% share)	Gauteng	24 911	1 252 441	60.72	4 285
Multi	Atlantic Hills (55% share)	Western Cape	7 433	784 465	105.54	–
Multi	Cato Ridge DC	KwaZulu-Natal	50 630	1 646 706	44.68	13 775
Single	City Deep 45 & 46	Gauteng	11 210	–	–	–
Multi	Creation	Other	28 722	1 104 324	38.45	–
Multi	CTX Business Park	Western Cape	18 461	1 930 481	104.57	–
Multi	ERPM	Gauteng	40 375	2 404 161	59.55	–
Multi	Golf Air Park II	Western Cape	12 807	1 325 403	103.49	–
Single	Greenstone Place Road	Gauteng	9 083	–	–	–
Single	Hirt & Carter Cornubia	KwaZulu-Natal	47 718	–	–	–
Single	Macsteel Cape Town	Western Cape	38 340	–	–	–
Single	Macsteel Coil Processing Wadeville	Gauteng	52 886	–	–	–
Single	Macsteel Hudson Road	KwaZulu-Natal	2 346	–	–	–
Single	Macsteel Lilianton Boksburg	Gauteng	83 347	–	–	–
Single	Macsteel Roofing Harvey	Gauteng	14 133	–	–	–
Single	Macsteel Roofing Wadeville	Gauteng	23 729	–	–	–
Single	Macsteel Special Steels Dunswart	Gauteng	19 334	–	–	–
Single	Macsteel Special Steels Meyerton	Gauteng	11 693	–	–	–
Single	Macsteel Trading Bloemfontein	Other	4 947	–	–	–
Single	Macsteel Trading Durban	KwaZulu-Natal	21 540	–	–	–
Single	Macsteel Trading Germiston South	Gauteng	56 495	–	–	–
Single	Macsteel Trading Klerksdorp	Other	15 263	–	–	–
Single	Macsteel Trading Nelspruit	Other	5 262	–	–	–
Single	Macsteel Trading Welkom	Other	5 550	–	–	–
Single	Macsteel VRN Klerksdorp	Other	2 370	–	–	–
Single	Macsteel VRN Pinetown	KwaZulu-Natal	7 517	–	–	–
Single	Macsteel VRN Richards Bay	KwaZulu-Natal	4 117	–	–	–
Single	Macsteel VRN Roodekop	Gauteng	57 645	–	–	–
Single	Macsteel VRN Rustenburg	Other	4 724	–	–	–
Single	Macsteel VRN Witbank	Other	8 899	–	–	–
Multi	Midway Park	Gauteng	14 177	511 119	84.44	8 124
Multi	Mifa Industrial Park	Gauteng	34 359	2 716 935	79.97	383
Single	Nasrec Road – Aeroton	Gauteng	24 363	–	–	–
No tenants	S&J Industrial (90% share)	Gauteng	–	–	–	–
Single	S&J Industrial Isuzu (90% share)	Gauteng	20 107	–	–	–
Multi	S&J Industrial Stampmill (90% share)	Gauteng	16 238	1 432 499	88.22	–
Multi	Serenade Road	Gauteng	9 003	391 210	43.45	–
Single	Skyhawk Park	Western Cape	16 316	–	–	–
Multi	Supreme Industrial Park	Gauteng	29 074	1 736 357	62.38	1 238
Multi	Ushukela Industrial Park	KwaZulu-Natal	27 084	2 681 915	99.02	–
Single	Waltloo DC	Gauteng	25 735	–	–	–
Total			**1 435 977**			**40 141**

Single tenanted Industrial properties weighted average rental rate of R74.06/m²

Property information *continued*

for the year ended 31 August 2026

DETAILED PROPERTY SCHEDULE – SOUTH AFRICA *continued*

Industrial – properties under development

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
No tenants	ERF 179205	Western Cape	–	–	–	–
No tenants	Erf 25701C (Ptn 3) (50.1% share)	Western Cape	–	–	–	–
Multi	Nine @ S&J (90% share)	Gauteng	20 231	8 553	2.15	16 257
No tenants	S&J Industrial – Erf 270 Calisto (90% share)	Gauteng	–	–	–	–
Total			**20 231**			**16 257**

Specialised – property, plant and equipment

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
No tenants	Loftus Park Hotel (25% share)	Gauteng	–	–	–	–
Total			**-**			**-**

Talis – office properties

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Single	240 & 260 Justice Mohamed Street (Talis)	Gauteng	12 726	–	–	–
Multi	300 Middel Street (Talis)	Gauteng	11 077	683 703	130.58	5 841
Single	61 Jorrisen Street (Talis)	Gauteng	19 123	–	–	–
Multi	Curator (Talis)	Gauteng	8 643	732 833	102.31	1 480
No tenants	Delpen Building (Talis)	Gauteng	5 795	–	–	5 795
Single	Emanzeni (Talis)	Gauteng	11 302	–	–	–
Multi	Mineralia Building (Talis)	Gauteng	13 116	1 280 702	135.42	3 659
Multi	Nedbank Centre Nelspruit (Talis)	Other	15 005	1 421 539	136.78	4 612
Multi	West End Shopping Centre (Talis)	Other	20 962	905 786	98.00	11 719
Single	Wheat Board (Talis)	Gauteng	12 093	–	–	–
Total			**129 842**			**33 106**

Single tenanted Talis properties weighted average rental rate of R134.17/m²

Talis – industrial properties

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	12 Piet Rautenbach Street (Talis)	Gauteng	26 355	1 833 341	70.23	252
Total			**26 355**			**252**

DETAILED PROPERTY SCHEDULE – INTERNATIONAL

EPP retail – investment properties

Multi/single tenanted	Property	Province	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	Galaxy	Szczecin	56 667	40 539 358	718.21	222
Multi	Galeria Echo Kielce	Kielce	71 526	33 670 550	475.63	734
Multi	King Cross Marcelin	Poznań	45 342	16 566 170	365.36	–
Multi	Outlet Park	Szczecin	28 142	14 971 035	531.98	–
Multi	Pasaż Grunwaldzki	Wrocław	48 403	28 602 154	599.69	708
Total			**250 080**			**1 664**

Self-storage – investment properties

Multi/single tenanted	Property	Province	NLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	Bielany Wrocławskie, Szwedzka	Lower Silesia	2 046	321 974	169.55	147
Multi	Bydgoszcz, Filmowa	Bydgoszcz-Torun	2 241	459 754	217.58	128
Multi	Chorzów_Kaliny	Upper Silesia	618	59 564	129.77	159
Multi	Dąbrowa Górnicza	Upper Silesia	912	58 743	137.89	486
Multi	Gliwice, Sikorskiego	Upper Silesia	1 128	98 760	116.74	282
Multi	Kraków Nowohucka	Krakow	2 390	127 667	131.75	1 421
Multi	Kraków Sosnowiecka	Krakow	2 916	229 978	169.35	1 558
Multi	Legnica, Toruńska	Lower Silesia	981	133 374	156.27	127
Multi	Mokronos Dolny, Parkowa	Lower Silesia	488	48 838	164.99	192
Multi	Piekary Śląskie	Upper Silesia	804	74 428	134.83	252
Multi	Poznań, Bukowska	Poznań	877	163 248	211.05	104
Multi	Poznań, Druskienicka	Poznań	953	299 965	343.80	81
Multi	Warsaw Lazurowa	Warsaw	3 240	185 158	169.56	2 148
Multi	Warszawa Modlinska	Warsaw	4 327	1 155 274	346.67	994
Multi	Wrocław, Długosza	Lower Silesia	1 375	377 542	296.11	100
Multi	Wrocław, Krzywoustego	Lower Silesia	2 806	323 577	149.04	635
Multi	Wrocław, Opolska	Lower Silesia	4 613	774 665	198.53	711
Multi	Zabrze, Zamkowa	Upper Silesia	672	56 492	174.36	348
Multi	Zielona Góra, Chemiczna	Lower Silesia	933	144 989	192.80	181
Total			**34 320**			**10 054**

Self-storage – properties under development

Multi/single tenanted	Property	Province	NLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	Warsaw Radzymińska	Warsaw	5 458	–	–	–
Multi	Wrocław Awicenny	Lower Silesia	5 187	–	–	–
Total			**10 645**			**-**

Shareholders' analysis

for the year ended 31 August 2026

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 to 1 000 shares	14 519	50.77	2 213 727	0.03
1 001 to 10 000 shares	6 721	23.50	29 818 947	0.41
10 001 to 100 000 shares	5 623	19.66	179 019 165	2.49
100 001 to 1 000 000 shares	1 198	4.19	374 774 949	5.20
1 000 001 shares and over	534	1.87	6 616 773 868	91.87
Total	**28 595**	**100.00**	**7 202 600 656**	**100.00**

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance companies	15	0.05	81 217 428	1.13
Close corporations	157	0.55	14 445 014	0.20
Collective investment schemes	509	1.78	2 397 210 636	33.28
Custodians	62	0.22	583 407 852	8.10
Empowerment	2	0.01	224 635 839	3.12
Foundations and charitable funds	124	0.43	59 105 016	0.82
Hedge funds	3	0.01	3 039 381	0.04
Insurance companies	226	0.79	110 429 528	1.53
Investment companies	90	0.31	33 319 576	0.46
Medical aid funds	29	0.10	48 368 721	0.67
Organs of state	9	0.03	1 649 557 311	22.90
Other companies	92	0.32	9 895 123	0.14
Own holdings	1	0.00	7 198 428	0.10
Private companies	522	1.83	118 346 663	1.64
Public companies	16	0.06	115 268 031	1.60
Retail shareholders	24 484	85.62	285 780 450	3.97
Retirement benefit funds	315	1.10	1 030 584 764	14.31
Scrip lending	18	0.06	63 742 100	0.88
Stockbrokers and nominees	28	0.10	190 706 099	2.65
Trusts	1 893	6.62	176 342 696	2.45
Total	**28 595**	**100.00**	**7 202 600 656**	**100.00**

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Public shareholders	**28 586**	**99.97**	**6 945 989 723**	**96.44**
Non-public shareholders	**9**	**0.03**	**256 610 933**	**3.56**
Directors and prescribed officers	7	0.03	30 192 747	0.42
Empowerment	1	0.00	224 623 731	3.12
Own holdings[1]	1	0.00	1 794 455	0.02
Total	**28 595**	**100.00**	**7 202 600 656**	**100.00**

[1] *Own holdings represent the unvested portion of awards granted under the Redefine employee long-term incentive share plan*

Beneficial shareholders holding 3% or more	Number of shares	% of issued capital
Government Employees Pension Fund	1 516 594 558	21.06
Eskom Pension and Provident Fund	294 651 957	4.09
The Redefine Empowerment Trust	224 623 731	3.12

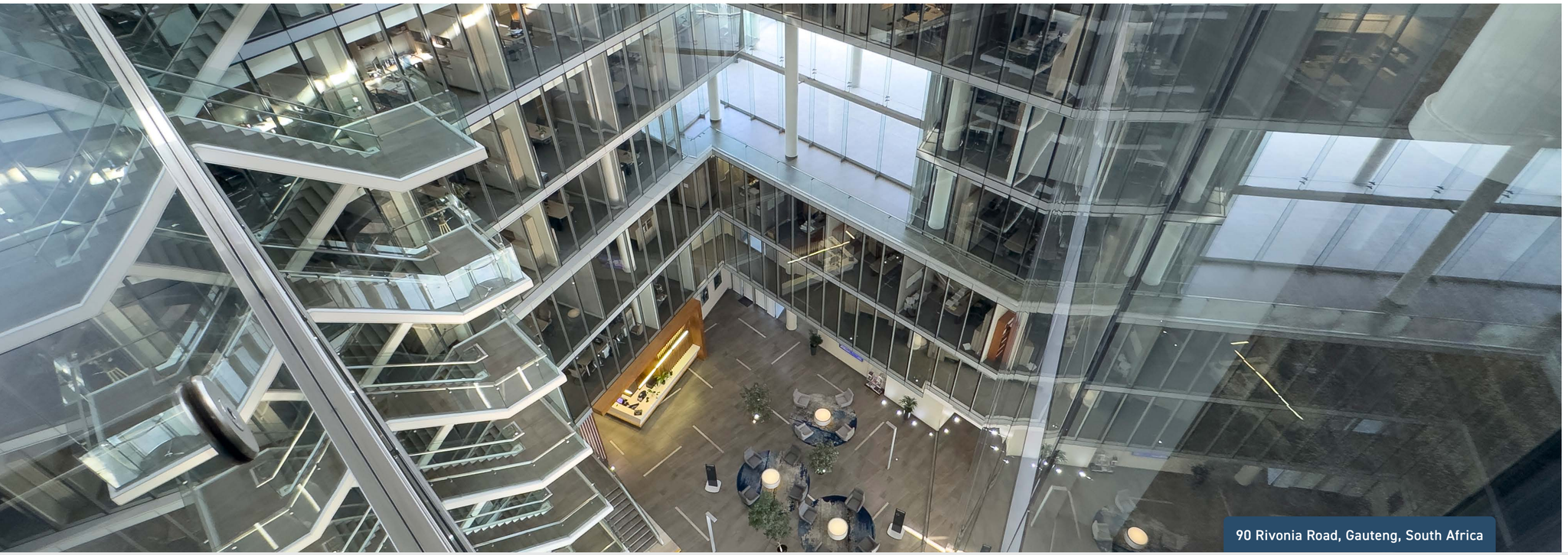
Fund managers holding 3% or more	Number of shares	% of issued capital
Public Investment Corporation (SOC) Limited	1 336 432 385	18.55
Ninety One SA Proprietary Limited	491 307 201	6.82
Meago Asset Managers Proprietary Limited	360 371 915	5.00
Sesfikile Capital Proprietary Limited	355 101 862	4.93
Vanguard Capital Management, LLC	268 896 467	3.73
Old Mutual Investment Group (South Africa) Proprietary Limited	238 616 806	3.31
Catalyst Fund Managers Proprietary Limited	233 202 552	3.24

Shares in issue	2026	2025
Total number of shares in issue	7 202 600 656	7 202 600 656
Shares in issue (net of treasury shares)	6 977 976 925	6 948 070 647

Market capitalisation	2026	2025
Market capitalisation at 31 August	R44 440 046 047	R36 445 159 319
Number of shareholders	28 595	28 974

Share price	2026	2025
Opening price 1 September	R5.06	R4.76
Closing price 31 August	R6.17	R5.06
Closing high for the year	R6.93	R5.13
Closing low for the year	R4.90	R3.87

Trading volumes	2026	2025
Volume traded during the year	3 391 924 057	3 565 653 766
Ratio of volume traded to shares issued	47.09%	49.51%
Rand value traded during the year	R20 587 714 667	R16 438 487 397


90 Rivonia Road, Gauteng, South Africa

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The group and company annual financial statements of Redefine Properties Limited were approved by the board of directors on 29 October 2026 and were published on 2 November 2026.

SHAREHOLDERS' DIARY

11 February 2027	**28** February 2027	**10** May 2027	**31** August 2027	**1** November 2027
AGM	**Half-year end**	**Interim financial results publication**	**Financial year end**	**Annual financial results publication**

ADMINISTRATION

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

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INVESTOR RELATIONS
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REDEFINE PROPERTIES

We're not landlords. We're people.