AFS

Annual financial statements

for the year ended 31 August **2025**

THE *Upside* OF US

REDEFINE PROPERTIES

We're not landlords. We're people.

Welcome to our group and company annual financial statements

for the year ended 31 August 2025

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 IV Report on Corporate Governance™ for South Africa 2016 (**King IV™**)*
- IFRS® Accounting Standards (IFRS Accounting Standards)

OUR REPORTING SUITE

Group annual financial statements (AFS)

AFS

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

Primary financial statements

Property information

Integrated report (IR)

IR

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

Environmental, social and governance (ESG)

ESG

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

ESG databook

King IV™ application register

ISO 37000

Remuneration report

Climate risk report (CRR)

CRR

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

Notice of annual general meeting (AGM)

AGM

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

Revised form of proxy

AGM registration

Our **AFS** provide a comprehensive overview of Redefine's financial position and enable our stakeholders to understand our financial performance as we create the **Redefine of tomorrow**.

ABOUT REDEFINE

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

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

OUR THEME

THE *Upside* OF US

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

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

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

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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

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Our integrated approach to business and value creation

2 Pybus Road, Gauteng, South Africa

Our integrated approach to business and *value creation*

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

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

Our approach is driven from a place of purpose

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

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

ESG is at the heart of our value creation

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

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

What we do

Property is our commodity and people are our business

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

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

How we do it

We're not landlords. We're people.

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

CREATING VALUE

We assess our context

Operating context

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

Stakeholder relationship

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

Risks and opportunities

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

We consider our material matters

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

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

Our material themes

GSF ERB BMA HGR MBG

We integrate our strategy into our business model

Business strategy

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

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

Business model

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

To us, creating value means meeting our stakeholder goals

Stakeholder goals

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

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

Our core UN SDGs: 7, 8, 11, 12, 13

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

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

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

Group and company annual financial statements

Goldfields Mall, Free State, 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 2025, 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 2025, 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 11 to 13.

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 3 November 2025 and were approved by the board of directors on 30 October 2025 and are signed on its behalf by:

AJ König
Authorised director
30 October 2025

NG Nyawo
Authorised director
30 October 2025

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 14 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
30 October 2025

NG Nyawo
Chief financial officer
30 October 2025

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 2025, 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
30 October 2025

Audit committee report

The audit committee (AC) is responsible for overseeing the integrity of the company's financial controls and integrated reporting as well as identifying and managing financial risks. This is crucial to support Redefine in navigating uncertainty while ensuring we remain focused on identifying and executing strategic opportunities. The AC also plays a crucial role in ensuring that all stakeholders receive timely and relevant information, enabling them to make accurate assessments of the company's performance and prospects.

COMPOSITION AND MEETING PROCEDURES

The committee comprised independent non-executive directors. All appointed directors satisfied the requirements of section 94(4) of the Companies Act and **King IV™** recommendations. As a collective and considering the group's size and circumstances, the committee is adequately skilled, and all members have the appropriate financial and related qualifications, skills and experience required to discharge their responsibilities.

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

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

The committee fulfilled its responsibilities as per its terms of reference and annual work plan.

PRIMARY FOCUS
FC Financial capital
IC Intellectual capital
OC Optimise capital
OE Operate efficiently

COMPOSITION OF THE AC DURING FY25	
Diane Radley (Chairperson)	Lesego Sennelo
Cora Fernandez	Company secretary
Simon Fifield	Anda Matwa

INVITEES

Standing invitees	Regular invitees
▪ Chief financial officer (CFO) ▪ Head of corporate finance ▪ Head of operational finance ▪ Representatives from PricewaterhouseCoopers Inc (PwC) (external audit) ▪ Representatives from BDO South Africa (internal audit)	Chief executive officer (CEO) Chief operating officer (COO)

ATTENDANCE

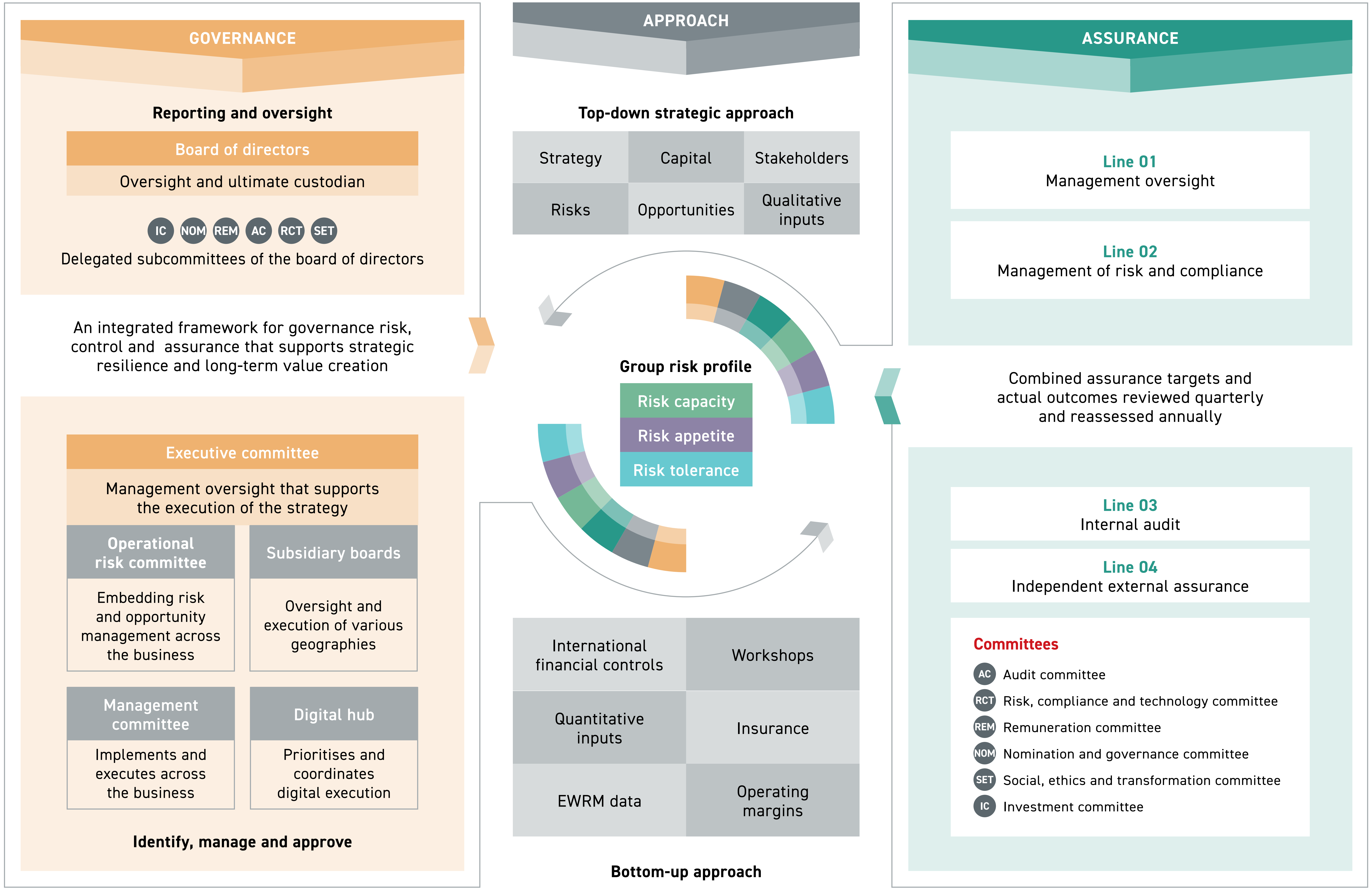
Committee attendance was 100%

MATTERS CONSIDERED	MATTERS APPROVED
Reviewed the quarterly financial report, including financial performance, FY26 forecasts, tax governance, and the FY25 asset valuation assessment report	Reviewed and approved the quarterly CFO report to monitor financial performance, including the outlook for the distributable income per share (DIPS) credit metric, value drivers, and the delivery of strategic priorities
Reviewed the external audit reporting in respect of the year ended 31 August 2025, which included confirmation of the independence of the external auditor Reviewed the effectiveness of the control environment for the year ended 31 August 2025	Reviewed and approved the quarterly capital management report, including compliance with loan covenants and credit metrics such as loan to value (LTV) and associated correction strategies
Reviewed the impact of IFRS Accounting Standards and guidelines (and other financial reporting procedures) on the group's financial statements	Reviewed the assumptions for the FY26 budget to be considered by the board
Considered the implications of the Institute of Internal Auditors' mandatory Global Internal Audit Standards, released in January 2024	Reviewed and recommended the interim and final results to the board
Monitored the status of Redefine's subsidiaries' **AFS**	Approved FY25 external audit fees
Oversaw the transition to the new external auditors for the international operations	Reviewed and approved the external auditor's scope of work for FY25
Assessed management's technical paper on the proposed accounting treatment of financial instruments of Horse Group S.a.r.l. (Horse Group) in accordance with the relevant IFRS standards	Reviewed and recommended the FY25 **AFS** to the board for approval (Redefine standalone and group)
Considered the JSE's proactive monitoring of financial statements report	Reviewed and approved the inclusion of the AC report in the FY25 **AFS**
Reviewed the quarterly internal audit progress reports	Reviewed and approved the internal audit plan, charter, and adequacy of the group's internal control structure
Reviewed the suitability report prepared by PwC in accordance with the JSE Listings Requirements	Reviewed and recommended the solvency and liquidity statement and going concern assessment to the board
Considered feedback from external auditors, internal audit, and the risk and compliance function (without management)	Reviewed and proposed the interim and final dividend to the board
Considered the risk management report from the risk, compliance and technology committee (RCT) and feedback from the social, ethics and transformation committee (SET) on the **ESG** report	Approved the quarterly combined assurance plan and implementation report
Reviewed the effectiveness of the combined assurance approach and monitored progress against the plan	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
Monitored reportable irregularities quarterly	Reviewed and recommended the REIT compliance disclosure
Reviewed the CEO and CFO responsibility statement	Recommended the reappointment of the external auditor
Monitored non-audit service spend against the non-audit services policy	Reviewed the effectiveness of the internal audit function
Reviewed the risk management movement with a specific focus on the risks allocated to the AC	
Reviewed a restructuring assessment of the tax arrangements for our international operations	
Considered key judgements and estimates included in the **AFS**	

Value preservation in FY26

The committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration. Additionally, the committee will focus on the following during FY26:

- Full integration of EPP internal audit function into the group
- Cybersecurity from a control perspective
- Impact of the adoption of IFRS 18 (presentation and disclosure in financial statements) effective from 1 January 2027



INTERNAL FINANCIAL CONTROLS

The AC reviewed the internal and external auditor reports for audits conducted on the internal control environment, took note of matters arising from these audits, considered the appropriateness of management's responses, and monitored the progress of the recommended remedial actions.

Our internal audit plan for year end 2025 and scope of work was determined by us in conjunction with management and approved by the AC.

The internal control statement relates to the following reviews as per the internal audit plan:

- Internal financial controls (head office) review – half year and second half
- Internal financial controls (ELI) review – half year and second half
- Internal financial controls (EPP) review – half year and second half
- Tenant and rental income review
- Utilities management review
- Procurement review
- Cybersecurity review
- Business continuity management review (2024)

Furthermore, the committee confirmed that in executing the FY25 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 can report:

- All control weaknesses that have come to our attention during the execution of our internal audit plan have been reported
- Based on the work performed and the results obtained, controls assessed were adequately designed to mitigate the significant identified risk. Controls considered adequate (99%) were operating effectively with 94% of control passing testing procedures
- No control weaknesses were rated as significant in nature

Audit committee report continued

Based upon the internal audit work performed for the months September 2024 to date, as per our approved internal audit plan and the audits undertaken, we can conclude, based on our scope of work and controls tested, that the system of internal controls in operation at Redefine is on aggregate adequate and operating as intended.

The RCT oversaw that the compliance risk management processes adhere to relevant legislation, regulations, and applicable policies and standards. The AC is satisfied that the funding and liquidity policy adequately manages medium- to long-term hedging risk.

INTERNAL AUDIT

The AC reviewed and approved the internal audit charter and internal audit plan for the financial year ended 31 August 2025, ensuring that material risk areas were included and that the coverage of significant business processes was acceptable.

It oversaw and monitored the internal audit function:

- Objectively assured the effectiveness of risk management, governance, and internal control frameworks
- Analysed and assessed business processes and associated controls
- Reported significant audit findings and recommendations to management and the committee

The AC is satisfied that the internal audit function was independent and had the necessary resources, standing and authority to discharge its duties.

In FY25, we expanded the scope of internal audit to include EPP N.V. (EPP). In FY26, we plan to use data analytics to improve our procurement controls to ensure that payments made match the invoices submitted.

EXTERNAL AUDIT-RELATED MATTERS

In October 2025, in accordance with paragraphs 3.84(g) and 3.86 of the JSE Listings Requirements, the committee assessed the suitability of PwC for appointment as the company's independent external auditors for FY26, with Jorge Goncalves as the designated individual auditor.

EXTERNAL AUDIT INDEPENDENCE, OBJECTIVITY AND EFFECTIVENESS DURING FY25

Evaluation focus

The committee formally assessed the effectiveness of the 2025 external audit process and quality of the audit. The assessment covered all aspects of the audit service provided by PwC and was treated as an ongoing review throughout the audit cycle. The evaluation 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

Inputs

The committee

- Monitored audit performance, independence and objectivity throughout the year
- Approved, in consultation with management, the below audit fee and engagement terms for FY25:

	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 (%)
2025	21 857	15	21 872	0.1
2024	26 700	242	26 942	0.9

- 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)
- Determined the nature and extent of allowable non-audit services and approved the contract terms for the provision thereof
- Reviewed the external audit plan and related scope of work
- Reviewed the quality of reporting to the committee, 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
- Provided confirmation that the non-audit services performed and billed during the period ended 31 August 2025 did not impair their independence or objectivity

Regulators

The Independent Regulatory Board for Auditors (IRBA) issued reviews of audits carried out by PwC. PwC shared these findings with the committee and confirmed how they were addressing the areas highlighted for improvement

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 had identified and focused on the areas of greatest risk
- PwC's reporting to the committee was clear, transparent and thorough and included explanations of the rationale behind conclusions as appropriate
- The audit had been well-planned and delivered, and management was comfortable that key audit findings had been raised and addressed appropriately
- There had been appropriate judgement on materiality
- It was confirmed that there had been an appropriate level of challenge and that PwC had functioned in accordance with its mandate for the 2025 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 2025.

CORPORATE OVERVIEW

Redefine is a REIT listed in South Africa. It derives rental income from investments in retail, office, industrial and specialised properties and distributions from other property-related investments. Redefine is registered in South Africa, refer to page 95 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 R4.2 billion (2024: R4.0 billion) and R3.1 billion (2024: R3.3 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 (2024: 10 000 000 000) and 7 202 600 656 (2024: 7 052 419 865) ordinary shares of no par value.

At 31 August 2025, there were 7 202 600 656 (2024: 7 052 419 865) shares in issue, all of which are fully paid and qualify for the dividend approved on 30 October 2025.

DIVIDEND DISTRIBUTIONS

On 4 November 2024, the board of directors declared a final dividend of 22.25 cents for the six months ended 31 August 2024, which was paid on 2 December 2024.

On 12 May 2025, the board of directors declared an interim dividend of 20.42 cents for the six months ended 28 February 2025, which was paid on 2 June 2025.

Subsequent to year end, on 30 October 2025, the board of directors approved a final dividend of 25.42 cents per share for the year ended 31 August 2025.

DIRECTORATE

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

Independent non-executive directors

- SM Pityana (Chairperson)
- ASP Dambuza
- C Boshard (appointed 27 March 2025)
- CH Fernandez
- D Radley
- LJ Sennelo
- NB Langa-Royds
- SP Fifield

Executive directors

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

DIRECTORS' EMOLUMENTS AND INTERESTS

Refer to notes 54, 55 and 56 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 94 in the supplementary information to the group and company annual financial statements for disclosure regarding shareholders' analysis.

EVENTS AFTER REPORTING PERIOD

Refer to note 57 to the financial statements for disclosure regarding events after the reporting period.

GOING CONCERN

Refer to note 58 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.

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 2025, and its consolidated and separate financial performance and 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 14 to 85 comprise:

- the group and company statements of financial position as at 31 August 2025;
- 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) 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

FINAL MATERIALITY
R566.7 million for the group financial statements and R511.3 million for the company financial statements, which represents 1% of group and company net asset value respectively.

GROUP AUDIT SCOPE
The group consists of a holding company (Redefine Properties Limited), with 37 components. Full scope audits were performed at the Company and 11 components. Audits of certain financial statement line items were performed for 1 component and analytical procedures were performed over certain financial statement line items of 6 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 properties.

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	R 566.7 million	R 511.3 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 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.

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 30 companies and trusts (which are classified as subsidiaries), which have or have previously invested in office, retail, industrial and specialised properties in South Africa and Poland, as well as the Redefine Empowerment Trust. The Group also holds 7 investments in joint ventures (either directly through Redefine Properties Limited or indirectly through its subsidiaries) which are equity accounted into the consolidated financial statements.

Full scope audits were performed over Redefine Properties Limited and 6 of its subsidiaries, namely Redefine Retail Proprietary Limited, Redefine Commercial Proprietary Limited, The Pivotal Fund Proprietary Limited, Ptn 113 Weltevreden Proprietary Limited, Mall of the South Proprietary Limited and EPP N.V.. Investment property was tested at a group level for all local property-owning subsidiaries as a result of the centralised nature of the valuations process. Full scope audits were performed over 5 of the group's joint venture investments.

Audits of certain financial statements line items were performed for 1 subsidiary, namely the loan receivable balance of Redefine Europe B.V., due to the significant contribution of this account balance to the consolidated financial statements as a whole.

Analytical procedures were performed over the Revenue: contractual rental income and recoveries financial statement line items of 5 subsidiaries, namely Observatory Business Park Proprietary Limited, Pan Africa Development Proprietary Limited, Black River Park Investments Proprietary Limited, Annuity Properties Proprietary Limited and Pivotal CCF Proprietary Limited and over the Investment property financial statement line item of 1 subsidiary, Self-Storage Investments sp. z.o.o. No work was performed over the remaining subsidiaries 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	

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: Valuation of investment property,
▪ Note 3: Investment property assets,
▪ Note 32.1: Changes in fair values of investment properties, and
▪ Note 51.2.4: Fair value disclosures – investment property
 	
The Group and Company's investment properties comprise of properties in the office, retail, industrial, specialised sectors with a total carrying amount, (excluding the properties under development), of R86.6 billion and R34.2 billion and a related fair value gain of R2 billion and R625 million for the Group and Company respectively for the year ended 31 August 2025.
 	
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 51.2.4 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 property assets in the context of the group and company statements of financial position, as well as the magnitude of the changes in fair value relating to the investment property assets in the context of the group and company statements of profit or loss and other comprehensive income.
	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. This included familiarising ourselves with the process around preparing the budgets that drive the cash flows used in the valuations and the manner in which these were shared with the external valuers. With regards to the local property portfolio, we tested controls in relation to the setting and approval of budgets used in the valuations and obtained confirmation of board approval of the valuations obtained.
	
	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.
	
	We performed the following procedures on a risk based sample of the investment property assets, 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.
	▪ Making use of our internal valuation expertise where necessary, 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 asset; and
	  ▫ the relationship between key inputs (such as vacancy, discount rate and exit capitalisation rate).
	
	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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Redefine Properties Limited Annual Financial Statements for the year ended 31 August 2025", 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 other sections of the document titled "Redefine Properties Limited Integrated Report 2025", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the consolidated and separate financial statements

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

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

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

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

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

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

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 7 year(s).

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: J Goncalves
Registered Auditor
Johannesburg, South Africa

31 October 2025

Statements of financial position

as at 31 August 2025

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
ASSETS					
Investment property assets	3	86 896 694	82 884 395	34 311 387	33 828 732
Investment properties	3.1	84 160 037	80 384 743	33 056 649	32 599 361
Right-of-use assets	3.2	556 376	567 341	41 163	75 452
Properties under development	3.3	366 313	66 344	126 800	–
Straight-line rental income accrual	3.4	1 813 968	1 865 967	1 086 775	1 153 919
Listed securities	5	42 131	42 131	42 131	42 131
Investment in joint ventures	6	15 056 530	14 748 932	9 608	9 608
Derivative assets	20	54 046	133 219	42 106	83 756
Loans receivable	7	752 171	1 030 578	51 603	190 112
Other financial assets	8	131 138	147 835	–	–
Property, plant and equipment	9	198 737	204 834	88 284	89 999
Other monetary assets	11	61 000	67 831	–	–
Deferred taxation	23	48 463	46 189	–	–
Investment in subsidiaries	10.1	–	–	25 686 124	26 083 655
Loans to subsidiaries	10.2.1	–	–	25 719 502	24 906 646
Non-current assets		**103 240 910**	**99 305 944**	**85 950 745**	**85 234 639**
Trade and other receivables	12	1 029 059	966 002	471 267	508 782
Loans receivable	7	26 351	5 311	–	–
Derivative assets	20	85 426	267 001	85 426	267 001
Taxation receivable	25.2	9 920	17 452	–	–
Other monetary assets	11	305 395	299 800	31 135	25 484
Cash and cash equivalents	13	1 562 576	530 502	1 082 217	137 557
Current assets		**3 018 727**	**2 086 068**	**1 670 045**	**938 824**
Non-current assets held-for-sale	14	**63 337**	**522 142**	**62 404**	**164 760**
Total assets		**106 322 974**	**101 914 154**	**87 683 194**	**86 338 223**
EQUITY AND LIABILITIES					
Shareholders' interest		56 349 736	52 961 744	51 129 540	50 085 250
Stated capital	15	51 012 416	50 117 109	51 002 569	50 107 262
Accumulated losses		(1 050 643)	(2 266 074)	(165 076)	(302 652)
Other reserves		6 387 963	5 110 709	292 047	280 640
Non-controlling interests	17	325 250	273 437	–	–
Total equity		**56 674 986**	**53 235 181**	**51 129 540**	**50 085 250**
Interest-bearing borrowings	19	39 855 089	40 988 912	31 658 929	32 292 154
Derivative liabilities	20	120 358	103 580	47 393	47 527
Other financial liabilities	21	73 789	63 099	15 327	14 604
Deferred taxation	23	2 279 563	2 047 412	430 773	381 269
Lease liability	4	498 562	518 405	30 479	62 589
Non-current liabilities		**42 827 361**	**43 721 408**	**32 182 901**	**32 798 143**
Trade and other payables	24	2 418 333	2 467 226	1 154 466	1 500 139
Interest-bearing borrowings	19	3 962 538	1 740 219	2 839 679	1 507 212
Loans from subsidiaries	10.2.2	–	–	29 194	27 371
Interest accrual on interest-bearing borrowings		–	259 332	–	179 236
Derivative liabilities	20	342 580	204 416	319 916	204 416
Other financial liabilities	21	16 813	208 869	16 813	23 592
Lease liability	4	71 807	68 508	10 685	12 864
Taxation payable	25.1	8 556	8 995	–	–
Current liabilities		**6 820 627**	**4 957 565**	**4 370 753**	**3 454 830**
Total liabilities		**49 647 988**	**48 678 973**	**36 553 654**	**36 252 973**
Total equity and liabilities		**106 322 974**	**101 914 154**	**87 683 194**	**86 338 223**

Statements of profit or loss and other comprehensive income

for the year ended 31 August 2025

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Contractual rental income	26	11 059 361	10 617 522	4 526 679	4 457 775
Straight-line rental (expense)/income accrual	3.4	(51 999)	38 249	(67 144)	82 807
Property portfolio revenue		**11 007 362**	**10 655 771**	**4 459 535**	**4 540 582**
Investment income	27	–	–	2 859 967	2 301 625
Total revenue		**11 007 362**	**10 655 771**	**7 319 502**	**6 842 207**
Operating costs	28	(4 482 570)	(4 301 247)	(1 991 127)	(1 913 514)
Expected credit losses – trade receivables		51 661	52 672	51 145	39 916
Administration costs	29	(645 272)	(717 563)	(371 678)	(339 621)
Net operating profit		**5 931 181**	**5 689 633**	**5 007 842**	**4 628 988**
Other income	31	34 539	10 643	28 567	2 429
Gain/(loss) on disposal of assets		16 726	272 556	366 128	–
Gain on bargain purchase		–	249	–	–
Fair value adjustment – investment properties	32.1	1 980 689	1 575 762	624 721	638 330
Fair value adjustment – financial and other instruments	32.2	(237 530)	678 123	(283 852)	904 895
Net change in insurance contract liability	22	–	38 517	–	38 517
Expected credit losses – loans receivable	42	(18 013)	152 610	–	–
Expected credit losses – loans to subsidiaries	10.2.1	–	–	239 735	492 685
The Redefine Empowerment Trust share-based payment expense		–	–	–	(240 229)
Impairments	33	–	–	(1 551)	–
Net loss on settlement of loan receivable		–	(159 093)	–	–
Equity-accounted income/(loss) (net of taxation)	6.2	68 667	(133 350)	–	–
Profit before finance costs and taxation		**7 776 259**	**8 125 650**	**5 981 590**	**6 465 615**
Finance income	34	957 572	894 502	934 661	842 803
Finance costs	35	(3 932 112)	(3 897 573)	(3 443 880)	(3 359 675)
Foreign exchange loss	36	(377 360)	(1 051 503)	(353 309)	(649 066)
Profit before taxation		**4 424 359**	**4 071 076**	**3 119 062**	**3 299 677**
Taxation	37	(252 676)	(69 078)	(50 737)	(43 555)
Profit for the year		**4 171 683**	**4 001 998**	**3 068 325**	**3 256 122**
Other comprehensive income					
Items that may subsequently be reclassified to profit or loss:					
Exchange differences on translation of foreign operations – subsidiaries		324 290	(126 745)	–	–
Exchange differences on translation of foreign operations – joint ventures		777 339	(169 614)	–	–
Reclassification of currency differences on disposal of foreign operations		1 011	21 513	–	–
Items that may not be subsequently reclassified to profit or loss:					
Revaluation of property, plant and equipment		12 791	9 052	9 340	5 482
Other comprehensive income/(loss) for the year		**1 115 431**	**(265 794)**	**9 340**	**5 482**
Total comprehensive income					
Profit for the year		4 171 683	4 001 998	3 068 325	3 256 122
Other comprehensive income/(loss) for the year		1 115 431	(265 794)	9 340	5 482
Total comprehensive income for the year		**5 287 114**	**3 736 204**	**3 077 665**	**3 261 604**
Profit for the year attributable to:		**4 171 683**	**4 001 998**	**3 068 325**	**3 256 122**
Redefine Properties Limited shareholders		4 128 434	3 969 413	3 068 325	3 256 122
Non-controlling interest		43 249	32 585	–	–
Total comprehensive income for the year attributable to:		**5 287 114**	**3 736 204**	**3 077 665**	**3 261 604**
Redefine Properties Limited shareholders		5 236 171	3 682 159	3 077 665	3 261 604
Non-controlling interest		50 943	54 045	–	–
Earnings per share (cents)					
Basic	38.1	59.45	58.79	–	–
Diluted	38.2	59.19	58.54	–	–

Statements of changes in equity
for the year ended 31 August 2025

Figures in R'000	GROUP						
	Stated capital	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Shareholders' interest	Non-controlling interest (NCI)	Total equity
Balance as at 31 August 2023	50 117 109	(3 407 830)	5 196 032	33 611	51 938 922	943 506	52 882 428
Total comprehensive income for the year	**–**	**3 978 465**	**(296 306)**	**–**	**3 682 159**	**54 045**	**3 736 204**
Profit for the year	–	3 969 413	–	–	3 969 413	32 585	4 001 998
Other comprehensive income/(loss) for the year	–	9 052	(296 306)	–	(287 254)	21 460	(265 794)
Transactions with owners (contributions and distributions)	**–**	**(2 958 483)**	**–**	**6 800**	**(2 951 683)**	**(5 342)**	**(2 957 025)**
Share-based payment movement for the year	–	(4 299)	–	6 800	2 501	–	2 501
Dividends	–	(2 954 184)	–	–	(2 954 184)	(5 342)	(2 959 526)
Transactions with owners (changes in ownership interests)	**–**	**121 774**	**170 572**	**–**	**292 346**	**(718 772)**	**(426 426)**
Acquisition of subsidiary with NCI	–	–	–	–	–	86 938	86 938
Disposal of interest in subsidiary	–	–	–	–	–	(4)	(4)
Change in ownership with subsidiary with NCI	–	121 774	170 572	–	292 346	(805 706)	(513 360)
Balance as at 31 August 2024	50 117 109	(2 266 074)	5 070 298	40 411	52 961 744	273 437	53 235 181
Total comprehensive income for the year	**–**	**4 141 225**	**1 094 946**	**–**	**5 236 171**	**50 943**	**5 287 114**
Profit for the year	–	4 128 434	–	–	4 128 434	43 249	4 171 683
Other comprehensive income for the year	–	12 791	1 094 946	–	1 107 737	7 694	1 115 431
Transactions with owners (contributions and distributions)	**895 307**	**(2 940 089)**	**–**	**11 407**	**(2 033 375)**	**(3 210)**	**(2 036 585)**
Share-based payment movement for the year	–	(9 015)	–	11 407	2 392	–	2 392
Dividends	–	(2 931 074)	–	–	(2 931 074)	(3 210)	(2 934 284)
Issue of ordinary shares	895 307	–	–	–	895 307	–	895 307
Transactions with owners (changes in ownership interests)	**–**	**14 295**	**170 901**	**–**	**185 196**	**4 080**	**189 276**
Change in ownership of subsidiary with NCI	–	14 295	170 901	–	185 196	4 080	189 276
Balance as at 31 August 2025	**51 012 416**	**(1 050 643)**	**6 336 145**	**51 818**	**56 349 736**	**325 250**	**56 674 986**
Notes	15			16		17	

	2025	2024
Dividend per share (cents)		
Interim	20.42	20.27
Final[1]	25.42	22.25
Total for the year	**45.84**	**42.52**

[1] *The final dividend is declared after the financial year end and is therefore a non-adjusting subsequent event (refer to* ***note 57:*** *Events after the reporting period)*

Statements of changes in equity continued

for the year ended 31 August 2025

Figures in R'000	COMPANY			
	Stated capital	Accumulated losses	Share-based payment reserve	Total equity
Balance as at 31 August 2023	50 107 262	(1 314 769)	742 611	49 535 104
Total comprehensive loss for the year	–	3 261 604	–	3 261 604
Profit for the year	–	3 256 122	–	3 256 122
Other comprehensive income for the year	–	5 482	–	5 482
Transactions with owners (contributions and distributions)	–	(2 249 486)	(461 971)	(2 711 457)
Dividends	–	(2 954 184)	–	(2 954 184)
Share-based payment movement for the year	–	704 698	(461 971)	242 727
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**
Notes	15		16	

	2025	2024
Dividend per share (cents)		
Interim	20.42	20.27
Final[1]	25.42	22.25
Total for the year	**45.84**	42.52

[1] *The final dividend is declared after the financial year end and is therefore a non-adjusting subsequent event (refer to note 57: Events after the reporting period)*

Statements of cash flows

for the year ended 31 August 2025

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	39	5 899 322	5 641 876	1 792 998	2 194 922
Finance income received		890 759	774 488	931 372	750 735
Finance costs paid		(3 411 865)	(3 847 664)	(3 040 785)	(3 346 425)
Taxation paid	41	(80 403)	(84 279)	(1 234)	(29)
Dividends received from joint ventures	6.2	170 396	444 998	–	–
Net cash inflow/(outflow) from operating activities		**3 468 209**	2 929 419	**(317 649)**	(400 798)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition and development of investment properties	44	(1 926 877)	(3 591 325)	(681 946)	(891 813)
Acquisition of property, plant and equipment		(14 106)	(24 523)	(5 412)	(7 697)
Acquisition of subsidiary TopBox	47.3	–	(185 378)	–	–
Acquisition of Pan African Development		–	(71 649)	–	–
Acquisition of Mall of the South		–	7 339	–	–
Additional investment in Self Storage Investments	46.1	–	–	(310 186)	(298 722)
Additional investment in Redefine Europe	46.1	–	–	–	(63 629)
Investment in ELI	46.2	–	(133 372)	–	–
EPP share buyback from Redefine		–	–	1 068 032	–
Repayment of other financial liabilities		(69 167)	(15 905)	(18 639)	(15 905)
Proceeds on disposal of investment properties and properties classified as held-for-sale	45	1 133 903	388 398	752 504	179 178
Proceeds from the disposal of joint venture	46.2	163 140	–	–	–
Proceeds from other financial assets		–	776 722	–	–
Return on equity from joint venture	6.2	188 837	98 931	–	–
Loans to joint ventures – repaid	6.2	14 929	–	–	–
Loans receivable – repaid	42	351 483	512 094	144 867	16 358
Loans receivable – advanced	42	–	(428 446)	–	(412 000)
Loans to subsidiaries – advanced by company		–	–	(4 581 200)	(6 032 469)
Loans to subsidiaries – repaid by subsidiaries		–	–	6 912 733	6 153 643
Net cash (outflow)/inflow from investing activities		**(157 858)**	(2 667 114)	**3 280 753**	(1 373 055)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid		(2 931 074)	(2 954 184)	(2 931 074)	(2 954 184)
Dividends paid to NCI		(3 210)	(5 342)	–	–
Shares issued	15	895 307	–	895 307	–
Lease payments		(42 315)	(82 088)	(13 106)	(19 279)
Interest-bearing borrowings raised	43	4 852 944	21 234 454	4 826 327	21 234 454
Interest-bearing borrowings repaid	43	(5 031 579)	(18 032 110)	(4 858 260)	(17 564 974)
Loans from subsidiaries – repaid by company		–	–	(138 465)	(319 740)
Loans from subsidiaries – advanced by subsidiaries		–	–	201 165	1 030 041
Equity contributed to Self Storage Investment by its NCI		36 955	22 151	–	–
EPP share buyback from Redefine		–	–	–	272 072
Acquisition of subsidiary shares from NCI		(30 000)	(424 455)	(338)	(6 539)
Net cash (outflow)/inflow from financing activities		**(2 252 972)**	(241 574)	**(2 018 444)**	1 671 851
Net increase/(decrease) in cash and cash equivalents		1 057 379	20 731	944 660	(102 002)
Cash and cash equivalents at the beginning of the year		530 502	760 882	137 557	248 247
Effect of foreign currency exchange fluctuations		(25 305)	(251 111)	–	(8 688)
Cash and cash equivalents at the end of the year		**1 562 576**	530 502	**1 082 217**	137 557

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 International Accounting Standards Board (IASB) and the IFRS Interpretations Committee, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, and the JSE Listings Requirements. 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.

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. PROPERTIES UNDER DEVELOPMENT continued

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.

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).

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.

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

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 when 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. LOANS TO AND FROM SUBSIDIARIES (COMPANY) continued

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)

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 is 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 payments 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. FINANCIAL INSTRUMENTS – FINANCIAL ASSETS continued

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.

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.

Material accounting policies continued

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.

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 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.

Material accounting policies continued

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 other non-current asset and amortised over the period of the revenue contract to which it relates.

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 and recognised in the statement of profit or loss and other comprehensive income.

Finance income is recognised using the effective interest rate method and recognised 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. EMPLOYEE BENEFITS continued

23.4 Share-based payments continued

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 (COMPANY)

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.

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 Stokado, which is primarily self-storage
  - Head office, which is Lango Real Estate, and the head office funding related to international investments

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 properties, and note 51: 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.

Material accounting policies continued

26. KEY ESTIMATES AND ASSUMPTIONS continued

26.2 Business combination versus asset acquisition continued

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

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 higher 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

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. 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

Material accounting policies continued

26. KEY ESTIMATES AND ASSUMPTIONS continued

26.5 Joint ventures continued

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.

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

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
Amendment to IAS 1: Non-current liabilities with covenants	The amendments change the classification of certain liabilities as current or non-current depending on the rights that exist at the end of the reporting period. The amendment also requires a company to assess whether it has the right to defer settlement for at least 12 months when the liability is subject to covenants. Furthermore, the following additional disclosures are required for liabilities subject to covenants: ▪ Carrying value of the liability ▪ Information about the covenants ▪ Facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants	The amendment had no material impact on the group
Amendment to IAS 7 and IFRS 7: Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements that would enable users to assess the effects of these arrangements on the company's liabilities and cash flows as well as the company's exposure to liquidity risk	The amendment had no material impact on the group
Amendment to IFRS 16: Leases on sale and leaseback	The amendment provides guidance on the subsequent measurement of sale and leaseback transactions from the perspective of the seller-lessee	The amendment had no material impact on the group

Material accounting policies continued

28. STANDARDS THAT ARE ISSUED BUT NOT YET EFFECTIVE FOR REDEFINE GROUP FOR THE 2025 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 IAS 21: Lack of exchangeability	Annual periods beginning on or after 1 January 2025/FY26	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 is not expected to materially impact the group
Amendments 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 payments 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 amendment is not expected to materially impact the group
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 amendment is not expected to materially impact the group
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 amendment are not expected to materially impact the group
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 yet to assess the impact of IFRS 18
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 group is yet to assess the impact of IFRS 19

2. SEGMENTAL REPORT

	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 (expense)/income accrual	2 572	(120 344)	69 360	(3 587)	–	(51 999)	–	–	–	–	–	(51 999)
Total revenue	**4 083 784**	**2 850 325**	**1 602 765**	**71 870**	**–**	**8 608 744**	**–**	**2 338 052**	**60 566**	**–**	**2 398 618**	**11 007 362**
Operating costs[2]	(1 804 615)	(1 181 129)	(525 441)	(29 388)	–	(3 540 573)	–	(922 123)	(19 874)	–	(941 997)	(4 482 570)
Changes in expected credit losses on trade receivables	9 124	4 257	33 417	2 985	–	49 783	–	2 776	(898)	–	1 878	51 661
Administration costs	–	–	–	–	(368 337)	(368 337)	(16 551)	(227 314)	(28 462)	(4 608)	(276 935)	(645 272)
Net operating profit/(loss)[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 (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 are staff costs disaggregated by segment as follows: retail (R135.4 million), office (R71 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 2025

2. SEGMENTAL REPORT continued

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

[1] *Investment property additions for the year have been disaggregated by segment as follows: retail (R2 627.0 million), office (R799.9 million), industrial (R276.8 million), specialised (R2.2 million), EPP (R104.0 million), and Self-Storage (R38.0 million). This disclosure was incorrectly excluded in the prior year and has been included for the first time in the current year*

[2] *Included in other operating costs are utility charges and assessment rates, disaggregated by segment as follows: retail (R749.9 million and R445.0 million), office (R403.1 million and R280.7 million), industrial (R242.7 million and R124.7 million), specialised (R4.3 million and R14.8 million), EPP (R278.8 million and R84.4 million), and Self-Storage (R1.0 million and R1.8 million). This disclosure has been provided for the first time in the current year in line with the IFRIC® Agenda Decision, Disclosure of Revenues and Expenses for Reportable Segments*

[3] *Included in net operating profit are staff costs disaggregated by segment as follows: retail (R124.3 million), office (R59.0 million), industrial (R12.5 million), specialised (R1.4 million), local head office (R78.9 million), Redefine Europe (R18.7 million), EPP (R178.5 million), and Self-Storage (R14.4 million). This disclosure has been provided for the first time in the current year in line with the IFRIC® Agenda Decision, Disclosure of Revenues and Expenses for Reportable Segments*

3. INVESTMENT PROPERTY ASSETS

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment properties	3.1	84 160 037	80 384 743	33 056 649	32 599 361
Right-of-use assets	3.2	556 376	567 341	41 163	75 452
Properties under development	3.3	366 313	66 344	126 800	–
Investment properties at fair value		85 082 726	81 018 428	33 224 612	32 674 813
Straight-line rental income accrual	3.4	1 813 968	1 865 967	1 086 775	1 153 919
Balance at the end of the year		**86 896 694**	**82 884 395**	**34 311 387**	**33 828 732**

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/(to) properties under development	173 984	–	(173 984)	–	–
Transfer (to)/from 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 (loss)/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	

Figures in R'000	GROUP 2024 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	76 837 897	613 593	28 386	1 783 491	79 263 367
Additions at cost	3 871 009	7 800	39 907	–	3 918 716
Arising from acquisitions[1]	2 630 540	–	–	–	2 630 540
Arising from new leases	–	7 800	–	–	7 800
Arising from subsequent expenditure	1 218 687	–	–	–	1 218 687
Development costs	–	–	39 487	–	39 487
Capitalised borrowing costs	21 782	–	420	–	22 202
Acquired through an acquisition of subsidiary	146 851	36 737	6 863	44 227	234 678
Disposals at fair value and derecognition of leases	(967 039)	(110 405)	–	–	(1 077 444)
Change in fair value	1 615 599	9 006	(7 750)	–	1 616 855
Transfer from/(to) properties under development	1 522	–	(1 522)	–	–
Transfer to non-current assets held-for-sale	(521 265)	–	–	–	(521 265)
Transfer from property, plant and equipment	8 648	–	–	–	8 648
Tenant incentives and lease commissions	132 405	–	–	–	132 405
Costs capitalised	301 696	–	–	–	301 696
Amortisation	(164 738)	–	–	–	(164 738)
Scrapped	(4 553)	–	–	–	(4 553)
Changes to lease agreements	–	6 531	–	–	6 531
Straight-line rental income adjustment	(38 249)	–	–	38 249	–
Foreign exchange (loss)/gain	(702 635)	4 079	460	–	(698 096)
Balance at the end of the year	80 384 743	567 341	66 344	1 865 967	82 884 395
Notes	3.1	3.2	3.3	3.4	

[1] *Includes R1.8 billion relating to the acquisition of Mall of the South Proprietary Limited (MOTS) and R431.3 million relating to the acquisition of Pan African Development Proprietary Limited (PAD)*

Borrowing costs were capitalised using the weighted average cost of debt of 8.9% (2024: 9.2%). 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 R49.3 billion (2024: R48.0 billion) as security for secured interest-bearing borrowings of R31.1 billion (2024: R23.4 billion) as well as international investment property with a fair value of R19.9 billion (2024: R18.4 billion) as security for secured interest-bearing borrowings of R9.3 billion (2024: R9.0 billion).

Refer to note 51: 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 2025, the group owns the title to all investment properties, except those owned by Talis Property Investments Proprietary Limited, as well as the right-of-use assets and co-owned properties as these are subject to lease and co-ownership arrangements.

3. INVESTMENT PROPERTY ASSETS continued

	COMPANY				
	2025				
Figures in R'000	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
Recognition of a new lease	–	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)/from 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	

	COMPANY				
	2024				
Figures in R'000	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	31 286 968	87 166	24 098	1 071 112	32 469 344
Additions at cost:	890 228	–	21 952	–	912 180
Arising from acquisitions	350 796	–	–	–	350 796
Arising from subsequent expenditure	529 482	–	–	–	529 482
Development costs	–	–	21 532	–	21 532
Capitalised borrowing costs	9 950	–	420	–	10 370
Disposals at fair value and derecognition of leases	(179 178)	–	–	–	(179 178)
Change in fair value	740 601	(11 714)	(7 750)	–	721 137
Transfer from properties under development	38 300	–	(38 300)	–	–
Transfer to non-current assets held-for-sale	(164 760)	–	–	–	(164 760)
Transfer from property, plant and equipment	115	–	–	–	115
Tenant incentives and lease commissions:	69 894	–	–	–	69 894
Costs capitalised	157 799	–	–	–	157 799
Amortisation	(82 406)	–	–	–	(82 406)
Scrapped	(5 499)	–	–	–	(5 499)
Straight-line rental income adjustment	(82 807)	–	–	82 807	–
Balance at the end of the year	32 599 361	75 452	–	1 153 919	33 828 732
Notes	3.1	3.2	3.3	3.4	

Borrowing costs were capitalised using the weighted average cost of debt of 8.9% (2024: 9.2%). 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 R22.7 billion (2024: R22.1 billion) as security for secured interest-bearing borrowings of R21.8 billion (2024: R23.4 billion).

Refer to note 51: 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 2025, the company owns the title to all investment properties, except the right-of-use assets and co-owned properties as these are subject to lease and co-ownership arrangements.

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Right-of-use assets classified as investment property					
Balance at the beginning of the year		567 341	613 593	75 452	87 166
Recognition of new leases		6 870	7 800	6 870	–
Acquired through acquisition of a subsidiary	47.1	–	36 737	–	–
Change in fair value		(26 146)	9 006	(13 106)	(11 714)
Derecognition on expiry of a lease or sale of property		(28 053)	(110 405)	(28 053)	–
Changes to existing agreements[1]		11 128	6 531	–	–
Foreign exchange gain		25 236	4 079	–	–
Balance at the end of the year	3.2	**556 376**	**567 341**	**41 163**	**75 452**
Right-of-use assets classified as property, plant and equipment					
Balance at the beginning of the year		48 475	47 837	–	–
Recognition of new leases		4 628	17 188	–	–
Changes to existing agreements[1]		–	(1 526)	–	–
Depreciation		(16 625)	(15 253)	–	–
Foreign exchange gain		3 439	229	–	–
Balance at the end of the year	9	**39 917**	**48 475**	**–**	**–**
Total right-of-use assets		**596 293**	**615 816**	**41 163**	**75 452**
Lease liabilities					
Balance at the beginning of the year		586 913	658 974	75 453	87 166
Recognition of new leases		11 497	24 989	6 870	–
Acquired through acquisition of a subsidiary	47.1	–	36 737	–	–
Changes to existing agreements[1]		11 128	5 005	–	–
Finance costs		44 729	49 287	3 430	7 566
Lease payments		(87 044)	(82 088)	(16 536)	(19 279)
Derecognition on expiry of a lease or sale of property		(28 053)	(110 405)	(28 053)	–
Foreign exchange gain		31 199	4 414	–	–
Balance at the end of the year		**570 369**	**586 913**	**41 164**	**75 453**
Non-current		498 562	518 405	30 479	62 589
Current		71 807	68 508	10 685	12 864
Balance at the end of the year		**570 369**	**586 913**	**41 164**	**75 453**

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

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:				
Fair value (loss)/gain on right-of-use assets	(26 146)	9 006	(13 106)	(11 714)
Finance costs	44 729	49 287	3 430	7 566
Expense relating to low-value leases	1 526	1 371	1 526	1 371
Cash outflows incurred for leases	(87 044)	(82 088)	(16 536)	(19 279)
Principal payment	(42 315)	(32 801)	(13 106)	(11 713)
Finance costs payment	(44 729)	(49 287)	(3 430)	(7 566)
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	6 707	5 494	6 707	5 494
The maturity analysis of the lease liability (contractual undiscounted cash flows) is as follows:				
Gross lease liabilities – minimum lease payments:				
Less than 12 months	75 870	79 504	14 115	19 218
Between one and two years	71 780	71 470	14 806	14 970
Between two and three years	63 344	67 965	9 647	15 637
Between three and four years	56 621	60 043	4 567	10 381
Between four and five years	47 602	52 803	3 740	5 195
Over five years	1 984 574	2 040 130	2 691	166 299
Total undiscounted cash flows	2 299 791	2 371 915	49 566	231 700
Less the impact of discounting	(1 729 422)	(1 785 002)	(8 402)	(156 247)
Total lease liability	**570 369**	**586 913**	**41 164**	**75 453**

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 an 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 that are linked to sales generated by the tenant occupying the space. Variable payment terms are used for a variety of reasons, including minimising the fixed costs 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.

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 R62.8 million as at 31 August 2025 (2024: R86.5 million).

5. LISTED SECURITIES

		GROUP		COMPANY	
Figures in R'000	Note	2025	2024	2025	2024
Delta Property Fund Limited		42 131	42 131	42 131	42 131
Balance at the end of the year		**42 131**	**42 131**	**42 131**	**42 131**
Movement for the year					
Balance at the beginning of the year		42 131	19 446	42 131	19 446
Change in fair value	32.2	–	22 685	–	22 685
Balance at the end of the year[1]		**42 131**	**42 131**	**42 131**	**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 2025: 26 cents (2024: 26 cents)

Delta Property Fund Limited

During the 2018 year, Redefine sold its 22.7% interest in Delta Property Fund Limited (Delta) to a BEE consortium. The BEE consortium funded this transaction with a vendor loan from Redefine at an interest rate of prime plus 2.0% for an initial period of five years, with an extension option of three years. The capital repayment date has been extended to 30 December 2025. The shares are ceded to Redefine as security for the loan provided.

Redefine has assessed that it retained substantially all risks and rewards of the ownership of the shares. Redefine does not have significant influence nor continued involvement in the Delta shares held as security for its vendor loan. As a result, this investment is classified as listed securities and measured at FVTPL.

6. INVESTMENT IN JOINT VENTURES

6.1 Group equity-accounted joint ventures

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

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

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

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

6. INVESTMENT IN JOINT VENTURES continued

6.2 Movement for the year

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

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

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

6. INVESTMENT IN JOINT VENTURES continued

6.3 Company joint ventures held at cost

	COMPANY			
Figures in R'000	Principal place of business	Effective interest (%)	2025	2024
Investment in joint ventures				
Talis	South Africa	49.0 (FY24: 49.0)	9 608	9 608
C4T[1]	South Africa	0.0 (FY24: 49.0)	–	–
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
Additional investment in joint ventures			–	–
Balance at the end of the year			**9 608**	**9 608**

[1] *Effective 1 April 2025, Redefine disposed of its 49% shareholding in C4T for a total consideration of R49. Prior to the disposal, the investment in C4T was in a net loss-making position*

Brackengate 2, Western Cape, South Africa

6. INVESTMENT IN JOINT VENTURES continued

6.4 Summarised financial information – 2025

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

	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	–	–	–	–	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*

6. INVESTMENT IN JOINT VENTURES continued

6.4 Summarised financial information – 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/change in net assets attributable to shareholders from operations before tax[2]	**(51 953)**	**611 657**	**(191 501)**	**(130 277)**	**49 188**	**8 320**	**(765)**	**(261)**	**294 408**
Taxation	(61 523)	(148 690)	21 634	(2 809)	(78 954)	(2 510)	–	–	(272 852)
Profit/(loss)/change in net assets attributable to shareholders from operations for the year[2]	**(113 476)**	**462 967**	**(169 867)**	**(133 086)**	**(29 766)**	**5 810**	**(765)**	**(261)**	**21 556**
Other comprehensive income	–	204	10 263	25 088	27 623	5 263	–	–	68 441
Remeasurement of net assets attributable to shareholders[2]	–	–	–	–	2 143	–	–	–	2 143
Total comprehensive income/(loss)	**(113 476)**	**463 171**	**(159 604)**	**(107 998)**	**–**	**11 073**	**(765)**	**(261)**	**92 140**

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

[2] *The change in net assets attributable to shareholders relates to Horse Group, refer to* ***accounting policy 26.5.2*** *for further details*

6. INVESTMENT IN JOINT VENTURES continued

6.4 Summarised financial information – 2024

	Restated[1] 31 August 2024									
Figures in R'000	ELI	EPP Community	Galeria Młociny	Restated[1] Horse Group	Henderson	Power Park Olsztyn	Talis	C4T	MOTS[2]	Restated[1] total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	ZAR	
Effective interest	48.5%	49.4%	70.0%	50.0%	30.0%	50.0%	49.0%	49.0%	20.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION										
Investment properties (including straight-line rental income accrual)	17 857 511	12 988 660	7 582 323	14 421 189	4 338 471	625 306	363 396	–	1 790 463	59 967 319
Right-of-use assets	106 300	223 317	846	38 133	177 953	108 113	–	–	–	654 662
Property, plant and equipment	49	–	–	–	–	–	–	1 036	–	1 085
Deferred taxation	3 323	14 620	–	3 715	9 554	–	–	–	–	31 212
Other non-current assets	2 059 330	102 842	–	95 824	12 885	–	–	–	–	2 270 881
Non-current assets	20 026 513	13 329 439	7 583 169	14 558 861	4 538 863	733 419	363 396	1 036	1 790 463	62 925 159
Cash and cash equivalents	626 185	99 837	75 481	113 104	160 935	14 853	44 360	29	7 339	1 142 123
Other monetary assets	261 219	165 687	85 853	145 111	121 431	2 138	–	–	–	781 439
Other current assets	–	105 242	40 128	334 199	32 495	1 265	33 016	–	27 548	573 893
Current assets	887 404	370 766	201 462	592 414	314 861	18 256	77 376	29	34 887	2 497 455
Total assets	**20 913 917**	**13 700 205**	**7 784 631**	**15 151 275**	**4 853 724**	**751 675**	**440 772**	**1 065**	**1 825 350**	**65 422 614**
Net assets attributable to shareholders		–	–	5 605 438	–	–	–	–	–	5 605 438
Interest-bearing borrowings	7 904 801	6 207 568	2 824 078	7 063 536	–	292 225	–	9 000	29 800	24 331 008
Loans from shareholders	1 680 823	–	188 880	1 526 281	–	98 895	–	–	–	3 494 879
Deferred taxation	1 046 376	703 595	743 711	648 044	29 678	4 495	–	–	22 251	3 198 150
Other non-current financial liabilities	68 346	194 242	239	34 922	171 003	100 254	–	–	–	569 006
Other non-current liabilities	306 143	131 612	69 021	90 221	28 299	2 040	270 800	–	–	898 136
Non-current liabilities	11 006 489	7 237 017	3 825 929	14 968 442	228 980	497 909	270 800	9 000	52 051	38 096 617
Interest-bearing borrowings	11 441	702 923	26 522	91 724	2 938 041	3 320	78 295	–	1 810 208	5 662 474
Trade and other payables	762 055	162 986	34 426	88 700	115 029	2 817	91 588	25	22 701	1 280 327
Other current liabilities	27 588	21 866	607	2 409	29 764	5 895	–	–	3 586	91 715
Current liabilities	801 084	887 775	61 555	182 833	3 082 834	12 032	169 883	25	1 836 495	7 034 516
Total liabilities	**11 807 573**	**8 124 792**	**3 887 484**	**15 151 275**	**3 311 814**	**509 941**	**440 683**	**9 025**	**1 888 546**	**45 131 133**
Net assets	**9 106 344**	**5 575 413**	**3 897 147**	**–**	**1 541 910**	**241 734**	**89**	**(7 960)**	**(63 196)**	**20 291 481**

[1] *Refer to note 6.5: Restatement for further details*

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

6. INVESTMENT IN JOINT VENTURES continued

6.4 Summarised financial information – 2024 continued

	Restated[1] 31 August 2024									
Figures in R'000	ELI	EPP Community	Galeria Młociny	Restated[1] Horse Group	Henderson	Power Park Olsztyn	Talis	C4T	MOTS[2]	Restated[1] total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	ZAR	
Effective interest	48.5%	49.4%	70.0%	50.0%	30.0%	50.0%	49.0%	49.0%	20.0%	
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME										
Revenue	1 276 878	1 795 889	670 936	1 386 748	438 581	28 084	223 702	–	108 157	5 928 975
Operating costs including ECL	(625 326)	(724 314)	(277 786)	(327 161)	(176 615)	(5 958)	(102 577)	–	(52 940)	(2 292 677)
Administration costs	(92 363)	(87 136)	(15 598)	(70 599)	(15 801)	(2 223)	–	(1 714)	–	(285 434)
Changes in fair values of investment properties	238	(95 532)	(20 914)	130 540	(342 055)	17 906	(98 543)	–	–	(408 360)
Changes in fair values of financial and other instruments	(268 418)	(138 677)	(115 624)	(140 783)	–	1 165	–	–	–	(662 337)
Other income	1 153	–	–	–	–	–	–	–	–	1 153
Equity-accounted income	21 536	–	–	–	–	–	–	–	–	21 536
Loss on disposal of interest in subsidiary	(1 673)	–	–	–	–	–	–	–	–	(1 673)
Finance income	142 522	1 013	19 012	10 252	2 068	178	4 500	–	455	180 000
Finance costs	(573 501)	(444 900)	(237 272)	(435 309)	(77 490)	(18 801)	(46 601)	–	(54 926)	(1 888 800)
Distributions to shareholders	–	–	–	(343 184)	–	–	–	–	–	(343 184)
Foreign exchange movements	(131 477)	(372 896)	(168 622)	(291 992)	(56 259)	(1 106)	–	–	–	(1 022 352)
Profit/(loss) before tax/change in net assets attributable to shareholders from operations before tax[3]	**(250 431)**	**(66 553)**	**(145 868)**	**(81 488)**	**(227 571)**	**19 245**	**(19 519)**	**(1 714)**	**746**	**(773 153)**
Taxation	118 907	(41 285)	(42 813)	(55 864)	40 481	(512)	–	–	–	18 914
Profit/(loss)/change in net assets attributable to shareholders from operations for the year[3]	**(131 524)**	**(107 838)**	**(188 681)**	**(137 352)**	**(187 090)**	**18 733**	**(19 519)**	**(1 714)**	**746**	**(754 239)**
Other comprehensive income	–	335 202	128 702	268 429	56 471	1 215	–	–	–	790 019
Remeasurement of net assets attributable to shareholders[3]	–	–	–	(131 077)	–	–	–	–	–	(131 077)
Total comprehensive (loss)/income	**(131 524)**	**227 364**	**(59 979)**	**–**	**(130 619)**	**19 948**	**(19 519)**	**(1 714)**	**746**	**(95 297)**

[1] *Refer to note 6.5: Restatement for further details*
[2] *The summarised statement of financial position and statement of comprehensive income represent the balances as at 1 December 2023, prior to the acquisition of the 100% equity shareholding*
[3] *The change in net assets attributable to shareholders relates to Horse Group, refer to accounting policy 26.5.2 for further details*

6. INVESTMENT IN JOINT VENTURES continued

6.4 Summarised financial information – 2024 continued

Figures in R'000	ELI	EPP Community	Galeria Młociny	Horse Group	Henderson	Power Park Olsztyn	Talis	C4T	MOTS[1]	Total
	Previously disclosed 31 August 2024									
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	ZAR	
Effective interest	48.5%	49.4%	70.0%	50.0%	30.0%	50.0%	49.0%	49.0%	20.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION										
Investment properties (including straight-line rental income accrual)	17 857 511	12 988 660	7 582 323	14 421 189	4 338 471	625 306	363 396	–	1 790 463	59 967 319
Right-of-use assets	106 300	223 317	846	38 133	177 953	108 113	–	–	–	654 662
Property, plant and equipment	49	–	–	–	–	–	–	1 036	–	1 085
Deferred taxation	3 323	14 620	–	3 715	9 554	–	–	–	–	31 212
Other non-current assets	2 059 330	102 842	–	95 824	12 885	–	–	–	–	2 270 881
Non-current assets	20 026 513	13 329 439	7 583 169	14 558 861	4 538 863	733 419	363 396	1 036	1 790 463	62 925 159
Cash and cash equivalents	626 185	99 837	75 481	113 104	160 935	14 853	44 360	29	7 339	1 142 123
Other monetary assets	261 219	165 687	85 853	145 111	121 431	2 138	–	–	–	781 439
Other current assets	–	105 242	40 128	334 199	32 495	1 265	33 016	–	27 548	573 893
Current assets	887 404	370 766	201 462	592 414	314 861	18 256	77 376	29	34 887	2 497 455
Total assets	**20 913 917**	**13 700 205**	**7 784 631**	**15 151 275**	**4 853 724**	**751 675**	**440 772**	**1 065**	**1 825 350**	**65 422 614**
Interest-bearing borrowings	7 904 801	6 207 568	2 824 078	7 063 536	–	292 225	–	9 000	29 800	24 331 008
Loans from shareholders	1 680 823	–	188 880	1 526 281	–	98 895	–	–	–	3 494 879
Deferred taxation	1 046 376	703 595	743 711	648 044	29 678	4 495	–	–	22 251	3 198 150
Other non-current financial liabilities	68 346	194 242	239	34 922	171 003	100 254	–	–	–	569 006
Other non-current liabilities	306 143	131 612	69 021	90 221	28 299	2 040	270 800	–	–	898 136
Non-current liabilities	11 006 489	7 237 017	3 825 929	9 363 004	228 980	497 909	270 800	9 000	52 051	32 491 179
Interest-bearing borrowings	11 441	702 923	26 522	91 724	2 938 041	3 320	78 295	–	1 810 208	5 662 474
Trade and other payables	762 055	162 986	34 426	88 700	115 029	2 817	91 588	25	22 701	1 280 327
Other current liabilities	27 588	21 866	607	2 409	29 764	5 895	–	–	3 586	91 715
Current liabilities	801 084	887 775	61 555	182 833	3 082 834	12 032	169 883	25	1 836 495	7 034 516
Total liabilities	**11 807 573**	**8 124 792**	**3 887 484**	**9 545 837**	**3 311 814**	**509 941**	**440 683**	**9 025**	**1 888 546**	**39 525 695**
Net assets	**9 106 344**	**5 575 413**	**3 897 147**	**5 605 438**	**1 541 910**	**241 734**	**89**	**(7 960)**	**(63 196)**	**25 896 919**

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

6. INVESTMENT IN JOINT VENTURES continued

6.4 Summarised financial information – 2024 continued

Figures in R'000	Previously disclosed 31 August 2024									
	ELI	EPP Community	Galeria Młociny	Horse Group	Henderson	Power Park Olsztyn	Talis	C4T	MOTS[1]	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	ZAR	ZAR	
Effective interest	48.5%	49.4%	70.0%	50.0%	30.0%	50.0%	49.0%	49.0%	20.0%	
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME										
Revenue	1 276 878	1 795 889	670 936	1 386 748	438 581	28 084	223 702	–	108 157	5 928 975
Operating costs including ECL	(625 326)	(724 314)	(277 786)	(327 161)	(176 615)	(5 958)	(102 577)	–	(52 940)	(2 292 677)
Administration costs	(92 363)	(87 136)	(15 598)	(70 599)	(15 801)	(2 223)	–	(1 714)	–	(285 434)
Changes in fair values of investment properties	238	(95 532)	(20 914)	130 540	(342 055)	17 906	(98 543)	–	–	(408 360)
Changes in fair values of financial and other instruments	(268 418)	(138 677)	(115 624)	(140 783)	–	1 165	–	–	–	(662 337)
Other income	1 153	–	–	–	–	–	–	–	–	1 153
Equity-accounted income	21 536	–	–	–	–	–	–	–	–	21 536
Loss on disposal of interest in subsidiary	(1 673)	–	–	–	–	–	–	–		(1 673)
Finance income	142 522	1 013	19 012	10 252	2 068	178	4 500	–	455	180 000
Finance costs	(573 501)	(444 900)	(237 272)	(435 309)	(77 490)	(18 801)	(46 601)	–	(54 926)	(1 888 800)
Foreign exchange movements	(131 477)	(372 896)	(168 622)	(291 992)	(56 259)	(1 106)	–	–	–	(1 022 352)
(Loss)/profit before tax	**(250 431)**	**(66 553)**	**(145 868)**	**261 696**	**(227 571)**	**19 245**	**(19 519)**	**(1 714)**	**746**	**(429 969)**
Taxation	118 907	(41 285)	(42 813)	(55 864)	40 481	(512)	–	–	–	18 914
(Loss)/profit for the year	**(131 524)**	**(107 838)**	**(188 681)**	**205 832**	**(187 090)**	**18 733**	**(19 519)**	**(1 714)**	**746**	**(411 055)**
Other comprehensive income	–	335 202	128 702	268 429	56 471	1 215	–	–	–	790 019
Total comprehensive (loss)/income	**(131 524)**	**227 364**	**(59 979)**	**474 261**	**(130 619)**	**19 948**	**(19 519)**	**(1 714)**	**746**	**378 964**

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

6. INVESTMENT IN JOINT VENTURES continued

6.5 Restatement

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

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

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

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

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

Refer to accounting policy 26.5.2 for further details.

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

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

6. INVESTMENT IN JOINT VENTURES continued

6.5 Restatement continued

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

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

6.6 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 2025, Redefine Europe held 48.5% of ELI, Madison held 46.5%, and Griffin held the remaining 5.0%.

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. The parties have agreed that this arrangement will be formalised through an amended and restated shareholders' agreement and revised articles of association, which are expected to be concluded in FY26. Until this is finalised, an interim arrangement applies under which distributions are made in line with the agreed portfolio 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.

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-year discounted cash flow (DCF) model, discounted at 7.3%. 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 2025 have been accounted for using the equity method.

6.7 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, several share redemptions were concluded with IGroup, resulting in a dilution of EPP's interest to 49.4% as at the end of FY24. During the current financial year, a further redemption reduced EPP's shareholding to 48.2%.

Management considered the macroeconomic outlook and key financial information of the investment in joint ventures to determine whether there were indicators of impairment. In FY25, 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 7.2%. The outcome of the DCF confirmed that no impairment was necessary. The discount rate would need to increase by 5.7% to 12.7% for an impairment loss to be recognised.

EPP Community has a 31 August financial year end. The financial results up to 31 August 2025 have been accounted for using the equity method.

6. INVESTMENT IN JOINT VENTURES continued

6.8 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 2025 have been accounted for using the equity method.

6.9 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.

Management considered the macroeconomic outlook and key financial information of the investment in Henderson to determine whether there were indicators of impairment. Although Henderson 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.

Henderson has a 31 August financial year end. The financial results up to 31 August 2025 have been accounted for using the equity method.

6.10 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 (IRR)
5. To Redefine Europe until it recovers its capital invested
6. To EPP until it achieves a 14% IRR
7. Thereafter, remaining proceeds are shared between EPP and PIMCO *pro rata* to their shareholdings

As at 31 August 2025, none of the shareholders had exercised their right of exit.

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 7.2%. The outcome of the DCF confirmed that no impairment was necessary. The discount rate would need to increase by 3.3% to 10.3% for an impairment loss to be recognised.

Horse Group has a 31 August financial year end. The financial results up to 31 August 2025 have been accounted for using the equity method.

6.11 Power Park Olsztyn

With effect from 31 March 2024, EPP disposed of 50% of its share in Power Park Olsztyn as part of the consideration for the repurchase by EPP of its own shares from its minority shareholder. EPP and the minority shareholder entered into a joint agreement over Power Park Olsztyn, resulting in EPP losing control over Power Park Olsztyn, with EPP owning 50% (previously 100%) and the minority shareholder holding the remaining 50% of the equity.

The investment in the joint venture was sold for R163.1 million in March 2025.

Power Park Olsztyn has a 31 August financial year end. Its financial results up to the date of disposal in March 2025 have been accounted for using the equity method.

6.12 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 incorporated by Talis Fund. 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 2025 have been accounted for using the equity method.

6. INVESTMENT IN JOINT VENTURES continued

6.13 C4T

C4T is a private company registered in South Africa. The company is involved in an income-generating recycling initiative powered by vending machines and operates in South Africa.

Effective 1 April 2025, Redefine disposed of its 49% shareholding in C4T for a total amount of R49. The investment in C4T was in a net loss-making position in FY24 and prior to the disposal; therefore, the equity-accounted carrying value was limited to Rnil

C4T has a 31 August financial year end. Its financial results up to the date of disposal have been accounted for using the equity method.

6.14 Loans granted to joint ventures

As at 31 August 2025, the group has loans receivable from joint ventures, with the following balances:

- Horse Group: R874.3 million (€42.3 million) (FY24: R798.7 million (€40.6 million))
- Power Park Olsztyn: Rnil (€nil) (2024: R49.4million (€2.5 million))

The loans were granted to the joint venture on arm's length conditions (average interest of 4.5%). The loan to Horse Group matures in 2029. The loan forms part of the group's net investment in joint ventures as settlement is unlikely to occur in the foreseeable future.

The loans are classified as financial assets measured at amortised cost. Based on the borrower's current NAV and liquidity position, the group has not identified any indicators of impairment. The borrower is considered to have sufficient capacity to meet its loan obligations, and as such, the credit risk associated with these loans is assessed to be very low. Consequently, the expected credit loss is deemed immaterial.

7. LOANS RECEIVABLE

		GROUP		COMPANY	
Figures in R'000	Notes	2025	2024	2025	2024
Gross vendor loans		797 204	1 054 571	51 603	190 112
Expected credit loss	52.3.4	(18 682)	(18 682)	–	–
Balance at the end of the year		**778 522**	**1 035 889**	**51 603**	**190 112**
Non-current		752 171	1 030 578	51 603	190 112
Current		26 351	5 311	–	–
Balance at the end of the year		**778 522**	**1 035 889**	**51 603**	**190 112**

			GROUP		COMPANY	
Figures in R'000	Capital repayment date	Interest rate (%)	2025	2024	2025	2024
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 2024 to 1 May 2026	1 May 2026	10.0	32 341	37 484	–	–
Berea Sp. z o.o. The loan is unsecured	1 March 2029	7.0	51 603	190 112	51 603	190 112
Galeria Libero – Projekt Echo – 120 Sp. z o.o. During the year, an agreement was concluded to settle R19.9 million of the outstanding loan balance. The remaining balance was deemed unrecoverable and was written off	1 June 2026	2.0	–	36 832	–	–
ELI The loan is unsecured	31 December 2027	8.0	713 260	790 143	–	–
Gross loan receivable			**797 204**	**1 054 571**	**51 603**	**190 112**

8. OTHER FINANCIAL ASSETS

	GROUP		COMPANY	
Figures in R'000	2025	2024	2025	2024
At fair value through profit or loss	131 138	147 835	–	–
Lango Real Estate Limited	131 138	147 835	–	–
Balance at the end of the year	**131 138**	**147 835**	**–**	**–**

Lango Real Estate Limited

During the 2020 financial year, Redefine disposed of its investment in SB Wings Development Proprietary Limited. In exchange for the divestment, Redefine received 2 187 578 shares in an unlisted company, Lango Real Estate Limited, as purchase consideration.

9. PROPERTY, PLANT AND EQUIPMENT

GROUP

2025

Figures in R'000	Note	Leasehold improvements	Computer equipment	Furniture and fittings	Owner occupied	Hotel	ROU assets and owner occupied	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**

2024

Figures in R'000	Note	Leasehold improvements	Computer equipment	Furniture and fittings	Owner occupied	Hotel	ROU assets and owner occupied	Office equipment	Motor vehicles	Total
Cost		39 492	27 911	3 278	52 999	42 108	80 753	495	516	247 552
Accumulated depreciation		(18 762)	(10 293)	(1 077)	(2 297)	(3 769)	(32 278)	(297)	(223)	(68 996)
Accumulated revaluation adjustment		–	–	–	15 417	10 861	–	–	–	26 278
Balance at the end of the year		**20 730**	**17 618**	**2 201**	**66 119**	**49 200**	**48 475**	**198**	**293**	**204 834**
Movement for the year										
Balance at the beginning of the year		25 209	8 212	585	61 687	46 599	47 837	186	364	190 680
Additions at cost		9 646	12 619	2 072	101	–	17 188	85	–	41 711
Changes to existing agreements		–	–	–	–	–	(1 526)	–	–	(1 526)
Transfer to investment property	3	–	(21)	–	–	–	–	–	–	(21)
Disposals at carrying amount		(8 533)	–	–	(115)	–	–	–	–	(8 648)
Revaluation adjustment		–	–	–	5 482	3 570	–	–	–	9 052
Depreciation		(5 651)	(2 918)	(498)	(1 036)	(968)	(15 253)	(73)	(73)	(26 471)
Foreign exchange gain/(loss)		59	(274)	42	–	–	229	–	2	58
Balance at the end of the year		**20 730**	**17 618**	**2 201**	**66 119**	**49 200**	**48 475**	**198**	**293**	**204 834**

9. PROPERTY, PLANT AND EQUIPMENT continued

		COMPANY					
		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**

		2024					
Figures in R'000	Note	Leasehold improvements	Computer equipment	Furniture and fittings	Owner occupied	Office equipment	Total
Cost		33 727	14 829	2 813	52 999	410	104 778
Accumulated depreciation		(17 932)	(8 812)	(880)	(2 297)	(275)	(30 196)
Accumulated revaluation adjustment		–	–	–	15 417	–	15 417
Balance at the end of the year		15 795	6 017	1 933	66 119	135	89 999
Movement for the year							
Balance at the beginning of the year		16 590	7 368	461	61 687	187	86 293
Additions at cost		4 462	1 239	1 895	101	–	7 697
Transfer from investment property	3	–	–	–	(115)	–	(115)
Disposals at carrying amount		–	(21)	–	–	–	(21)
Revaluation adjustment		–	–	–	5 482	–	5 482
Depreciation		(5 257)	(2 569)	(423)	(1 036)	(52)	(9 337)
Balance at the end of the year		15 795	6 017	1 933	66 119	135	89 999

10. INVESTMENTS IN SUBSIDIARIES AND INTERCOMPANY LOAN BALANCES

Figures in R'000	Notes	COMPANY 2025	COMPANY 2024
10.1 Investment in subsidiaries			
Gross carrying amount	54	33 680 911	34 076 891
Accumulated impairment	54	(7 994 787)	(7 993 236)
Net carrying amount at the end of the year		**25 686 124**	**26 083 655**
Gross carrying amount at the beginning of the year		34 076 891	33 893 543
Additions		305 586	357 921
Disposals		(701 566)	(174 573)
Gross carrying amount at the end of the year	54	**33 680 911**	**34 076 891**
Accumulated impairment at the beginning of the year		(7 993 236)	(7 993 236)
Impairments	33	(1 551)	–
Accumulated impairment at the end of the year	54	**(7 994 787)**	**(7 993 236)**
Movement for the year			
Balance at the beginning of the year		26 083 655	25 900 307
Additions		305 586	357 921
Self Storage Investments Sp. z o.o.		305 586	294 292
Redefine Europe B.V.		–	63 629
Disposal of shares		(701 566)	(174 573)
EPP N.V.		(701 566)	(174 573)
Impairment of subsidiaries	33	(1 551)	–
Fountainhead Properties Proprietary Limited[1]		(1 542)	–
Redefine Global Proprietary Limited[1]		(9)	–
Balance at the end of the year		**25 686 124**	**26 083 655**

[1] *These entities are dormant and are in the process of deregistration. Accordingly, the investments have been fully impaired*

Investments in subsidiaries are assessed annually for indicators of impairment. With the exception of the investments impaired as disclosed above, no indicators of impairment were identified for the remaining subsidiaries as at 31 August 2025, based on their adjusted NAV. The adjusted NAV represents the net asset value after eliminating the impact of intercompany loan balances.

Figures in R'000	Notes	COMPANY 2025	COMPANY 2024
10.2 Intercompany loan balances			
10.2.1 Loans to subsidiaries – loan receivable			
Gross intercompany loans receivable		25 719 502	25 146 381
Expected credit loss	52.3.5	–	(239 735)
Net intercompany loan receivable		**25 719 502**	**24 906 646**
Reconciliation of gross intercompany loans receivable			
Balance at the beginning of the year		25 146 381	23 648 777
Movement for the year		573 121	1 497 604
Advanced[1]		4 527 869	7 965 998
Settled[1]		(6 850 143)	(8 558 532)
Dividend income		2 804 961	2 149 000
Foreign exchange gain/(loss)		20 889	(143 937)
Interest income	34	59 499	82 229
Other		10 046	2 846
Balance at the end of the year		**25 719 502**	**25 146 381**
Reconciliation of expected credit loss			
Balance at the beginning of the year		(239 735)	(732 420)
Expected credit loss movement during the year		239 735	492 685
Balance at the end of the year	52.3.5	**–**	**(239 735)**
10.2.2 Loans from subsidiaries – loan payable			
Balance at the beginning of the year		(27 371)	(2 170)
Movement for the year		(1 823)	(25 201)
Advanced[2]		224 848	856 137
Settled[2]		(283 244)	(964 058)
Dividend income		55 000	71 000
Other		1 573	11 720
Balance at the end of the year		**(29 194)**	**(27 371)**

[1] *Refer to the statements of cash flows under investing activities on* *page 16* *for the cash movement in the loan balance*
[2] *Refer to the statements of cash flows under financing activities on* *page 16* *for the cash movement in the loan balance*

11. OTHER MONETARY ASSETS

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Tenant deposits	146 683	135 917	31 135	25 484
Held by bank to meet debt requirements	219 712	231 714	–	–
Debt service	154 517	153 153	–	–
Capital expenditure	30 601	31 899	–	–
Retained rent	26 663	43 180	–	–
VAT accounts	4 360	1 621	–	–
Other	3 571	1 861	–	–
Balance at the end of the year	**366 395**	**367 631**	**31 135**	**25 484**
Non-current assets	61 000	67 831	–	–
Current assets	305 395	299 800	31 135	25 484
Balance at the end of the year	**366 395**	**367 631**	**31 135**	**25 484**

A significant portion of monetary assets is held with Santander Bank (Fitch credit rating A- (2024: BBB+)) and PKO Bank Polski (Moody's credit rating A2 (2024: A-)).

12. TRADE AND OTHER RECEIVABLES

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Trade receivables (incl. municipal recoveries)	52.3.2	582 053	712 667	315 231	437 664
Less: Expected credit loss	52.3.2	(112 238)	(162 921)	(62 119)	(113 249)
Net trade receivables	52.3.2	469 815	549 746	253 112	324 415
Deposits		88 968	84 202	50 678	48 999
Prepayments		143 929	118 869	20 479	24 411
Rates clearances		18 796	23 072	13 871	15 161
VAT receivable		33 974	17 112	–	–
Other receivables		273 577	173 001	133 127	95 796
Balance at the end of the year		**1 029 059**	966 002	**471 267**	508 782

Refer to note 52.3.1: Financial risk management for the credit risk management.

13. CASH AND CASH EQUIVALENTS

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Unrestricted cash balances	1 562 576	530 502	1 082 217	137 557

14. NON-CURRENT ASSETS HELD-FOR-SALE

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
South African investment property		62 404	521 265	62 404	164 760
International investment property		844	844	–	–
Foreign exchange gain		89	33	–	–
Balance at the end of the year		**63 337**	522 142	**62 404**	164 760
Reconciliation of movements					
Balance at the beginning of the year		522 142	46 038	164 760	–
Additions		2 752	–	845	–
Disposal of investment properties	45	(415 769)	(42 322)	(146 528)	–
Transfer from investment property	3.1	62 404	521 265	62 404	164 760
Transfer to investment property		(97 102)	–	(18 201)	–
Change in fair values		(10 555)	(2 842)	(876)	–
Foreign exchange gain		56	3	–	–
Other		(591)	–	–	–
Balance at the end of the year		**63 337**	522 142	**62 404**	164 760

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 Rnil (2024: R312.0 million), industrial Rnil (2024: R140.2 million), office R41.9 million (2024: R69.0 million), specialised R20.5 million (2024: Rnil), and international R0.9 million (2024: 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

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Authorised number of shares				
10 000 000 000 (2024: 10 000 000 000) ordinary shares of no par value				
Issued number of shares				
7 202 600 656 (2024: 7 052 419 865) ordinary shares				
Reconciliation of issued stated capital				
In issue at the beginning of the year	50 117 109	50 117 109	50 107 262	50 107 262
Dividend reinvestment plan – issued during the year	668 305	–	668 305	–
Shares issued from treasury shares – issued during the year	227 002	–	227 002	–
Balance at the end of the year	**51 012 416**	50 117 109	**51 002 569**	50 107 262
Reconciliation of the number of shares issued ('000)				
Number in issue at the beginning of the year per the share register	7 052 419	7 052 419	7 058 296	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	7 052 419	7 208 477	7 058 296
Less: Treasury shares held by The Redefine Empowerment Trust	(254 530)	(300 000)	(254 530)	(300 000)
Treasury shares at the beginning of the year	(300 000)	(300 000)	(300 000)	(300 000)
Shares issued from treasury shares – issued during the year	45 470	–	45 470	
Number of shares issued – used in calculating distribution per share	**6 948 070**	6 752 419	**6 953 947**	6 758 296

The issued shares are fully paid.

16. SHARE-BASED PAYMENT RESERVE

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Long-term incentive plan	51 818	40 411	51 818	40 411
The Redefine Empowerment Trust	–	–	240 229	240 229
Balance at the end of the year	**51 818**	40 411	**292 047**	280 640

17. NON-CONTROLLING INTEREST

Figures in R'000	Principal place of business	NCI's effective interest/ voting rights (%)	GROUP 2025	GROUP 2024
Stokado Sp. z o.o. (Stokado)	Poland	16.9 (2024: 28.7)	160 746	132 934
Pan African Development Proprietary Limited (PAD)	South Africa	32.1 (2024: 49.1)	95 150	109 697
Self Storage Investments Sp. z o.o. (SSI)	Poland	7.0 (2024: 7.0)	65 688	26 804
EPP N.V. (EPP)	Poland	0.0 (2024: 0.0)	3 666	4 002
Balance at the end of the year			**325 250**	273 437

17.1 The non-controlling interest balance is reconciled as follows:

Figures in R'000	GROUP 2025 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/(loss) for the year	13 968	24 625	4 541	115	43 249
Share of other comprehensive income/(loss) for the year	7 535	–	–	159	7 694
Share of dividends for the year	–	(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**

Figures in R'000	2024 Stokado	PAD	SSI	EPP	Mfuko[1]	Total
NCI's effective interest/voting rights	28.7%	49.1%	7.0%	0.0%	0.0%	
Balance at the beginning of the year	105 834	–	2 379	835 118	175	943 506
Acquisition of subsidiary	–	86 938	–	–	–	86 938
Share of profit/(loss) for the year	13 597	27 916	1 684	(10 628)	16	32 585
Share of other comprehensive income/(loss) for the year	1 444	–	–	20 018	(2)	21 460
Share of dividends for the year	–	(5 157)	–	–	(185)	(5 342)
Disposal of interest in subsidiary	–	–	–	–	(4)	(4)
Change in ownership of subsidiary with NCI	12 059	–	17 721	(840 506)	–	(810 726)
Other movement	–	–	5 020	–	–	5 020
Balance at the end of the year	**132 934**	**109 697**	**26 804**	**4 002**	**–**	**273 437**

[1] *Mfuko Sp. z o.o. (Mfuko) was liquidated and subsequently deregistered during the 2024 financial year*

Stokado

On 27 July 2023, SSI acquired a controlling interest of 51% in Stokado. This shareholding was subsequently increased to 83.1%. SSI exercises control over Stokado through its majority voting rights. SSI's additional capital contribution during the year increased its equity interest in Stokado by 11.8%, reducing the NCI from 28.7% in FY24 to 16.9% in FY25.

PAD

In May 2024, Redefine Retail Proprietary Limited (a wholly owned subsidiary of Redefine) acquired a 50.9% equity interest in PAD, the owner of Pan Africa Mall. Further details regarding the acquisition are provided in note 47.1 Acquisition of a controlling interest in subsidiaries: Pan African Development. Subsequently, in December 2024, Redefine Retail increased its shareholding by acquiring an additional 17.0% interest in PAD for R30.0 million, bringing its total ownership to 67.9% as at year end. Redefine Retail exercises control over PAD through its majority voting rights.

SSI

Effective 9 November 2022, Redefine and Griffin jointly established a Polish entity, SSI, to invest in self-storage facilities in Poland. Redefine holds a 93% equity interest, while Griffin holds 7%. Both parties subsequently increased their capital contributions to SSI in proportion to their respective shareholdings, resulting in no change to the NCI. Redefine retains control over SSI through its majority voting rights.

EPP

As part of the EPP reorganisation in March 2022, Redefine increased its shareholding in EPP from 44.5% to 87.5%, and subsequently to 95.4%. During the 2024 financial year, EPP repurchased shares from its non-controlling shareholders, reducing the non-controlling interest from 4.6% in 2023 to 0.02% in 2024. Redefine exercises control over EPP through its majority voting rights.

Mfuko

Mfuko was incorporated in January 2020 to hold development rights, with the related development completed in August 2022. Following completion, the company was liquidated and deregistered during the 2024 financial year.

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				
	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	(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/(loss) for the year	**82 746**	**74 258**	**64 868**	**563 091**	**784 963**
Other comprehensive profit	44 637	–	–	782 524	827 161
Total comprehensive profit/(loss)	**127 383**	**74 258**	**64 868**	**1 345 615**	**1 612 124**
NCI's share of profits					
Profit/(loss) 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 profit/(loss) attributable to NCI	**21 503**	**24 625**	**4 541**	**274**	**50 943**
Dividends	**–**	**(3 210)**	**–**	**–**	**(3 210)**

	GROUP					
	2024					
Figures in R'000	Stokado	PAD	SSI	EPP	Mfuko[1]	Total
NCI effective interest/voting rights	28.7%	49.1%	7.0%	0.0%	0.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION						
Investment property	532 163	484 059	429 713	18 331 360	–	19 777 295
Investment in joint ventures	–	–	–	9 264 465	–	9 264 465
Property, plant and equipment	9 271	–	6 612	56 223	–	72 106
Other non-current assets	–	–	–	200 315	–	200 315
Non-current assets	541 434	484 059	436 325	27 852 363	–	29 314 181
Current assets	59 943	21 336	54 943	954 247	–	1 090 469
Total assets	**601 377**	**505 395**	**491 268**	**28 806 610**	**–**	**30 404 650**
Interest-bearing borrowings	11 354	227 914	8 098	8 685 292	–	8 932 658
Other non-current liabilities	81 260	40 774	56 458	1 637 821	–	1 816 313
Non-current liabilities	92 614	268 688	64 556	10 323 113	–	10 748 971
Current liabilities	45 251	13 352	43 798	894 636	–	997 037
Total liabilities	**137 865**	**282 040**	**108 354**	**11 217 749**	**–**	**11 746 008**
Net assets	**463 512**	**223 355**	**382 914**	**17 588 861**	**–**	**18 658 642**
NCI's share of net assets						
Net assets attributable to NCI	**132 934**	**109 697**	**26 804**	**3 518**	**–**	**272 953**
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME						
Revenue	48 442	26 483	34 549	2 208 185	–	2 317 659
Operating costs	(16 705)	(10 361)	(11 914)	(865 390)	(10)	(904 380)
Administration costs	(23 630)	(1 281)	(27 302)	(319 489)	263	(371 439)
Fair value adjustments	67 377	50 042	48 054	(208 083)	–	(42 610)
Finance income	4	1 125	3	40 098	8	41 238
Finance costs	(13 264)	(10 247)	(9 474)	(533 834)	–	(566 819)
Other	(14 814)	1 079	(9 856)	(218 204)	66	(241 729)
Profit/(loss) for the year	**47 410**	**56 840**	**24 060**	**103 283**	**327**	**231 920**
Other comprehensive profit	5 035	–	–	789 766	(40)	794 761
Total comprehensive profit/(loss)	**52 445**	**56 840**	**24 060**	**893 049**	**287**	**1 026 681**
NCI's share of profits						
Profit/(loss) for the year attributable to NCI	13 597	27 916	1 684	(10 628)	16	32 585
Other comprehensive profit attributable to NCI	1 444	–	–	20 018	(2)	21 460
Total comprehensive profit/(loss) attributable to NCI	**15 041**	**27 916**	**1 684**	**9 390**	**14**	**54 045**
Dividends	**–**	**(5 157)**	**–**	**–**	**(185)**	**(5 342)**

[1] *Mfuko was liquidated and subsequently deregistered during the 2024 financial year*

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 Restricted share scheme – long-term incentive

The group operated the restricted share scheme, granting employees conditional rights to Redefine shares at no cost, subject to performance and service conditions. A share-based payment expense was recognised upon settlement. Under Redefine's retirement policy, directors became ineligible for share schemes three years before age 65. Participants, including executive directors, had no voting or distribution rights before vesting.

Fair value was based on expected vested shares, adjusted for anticipated future distributions.

	2025	2024
Shares expected to vest	–	–
Vesting period	–	3 years
Average discounted price per share	–	2.33
IFRS 2: *Share-based Payment* expense recognised in administration expenses (R'000)	–	81
Weighted average share price at date of vesting	–	3.40

	2025						
	2024	Granted	Forfeited	Vested	2025	IFRS 2 charge R'000	Value of shares granted R'000
NG Nyawo	–	–	–	–	–	–	–
Total for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**

	2024						
	2023	Granted	Forfeited	Vested	2024	IFRS 2 charge R'000	Value of shares granted R'000
NG Nyawo	392 688	–	–	(392 688)	–	81	–
Total for the year	**392 688**	**–**	**–**	**(392 688)**	**–**	**81**	**–**

At 31 August 2024, the scheme was valued at Rnil.

18.2 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.

	2025	2024
Shares expected to vest[1]	9 736 276	9 268 858
Vesting period	3 years	3 years
Average discounted price per share[2]	2.80	3.12
IFRS 2: *Share-based Payment* expense recognised in administration expenses (R'000)	9 090	11 747
Weighted average share price at date of vesting	4.52	3.40

[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 8.88% and 11.70%*

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

	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**

	2024						
	2023	Granted	Forfeited	Vested	2024	IFRS 2 charge R'000	Value of shares granted R'000
AJ König	2 714 133	1 665 426	–	(820 464)	3 559 095	4 511	3 980
LC Kok	1 866 328	1 573 092	–	(564 178)	2 875 242	3 644	3 760
NG Nyawo	1 604 363	1 715 146	–	(484 988)	2 834 521	3 592	4 099
Total for the year	**6 184 824**	**4 953 664**	**–**	**(1 869 630)**	**9 268 858**	**11 747**	**11 839**

18 SHARE BASED PAYMENTS continued

18.3 Long-term incentive plan (deferred bonus award)

The deferred bonus award under the LTIP grants employees a conditional right to receive shares in Redefine at no cost, subject to the achievement of specific performance conditions. This scheme is operated by the group. As participants receive shares in settlement of their awards, a share-based payment expense has been recognised. The value of the deferred bonus award is determined as a percentage of the short-term incentive, based on performance in the preceding financial year. The conditional share rights vest over a three-year period, with vesting occurring at the end of each year following the award. Since performance is assessed upfront, the deferral is subject only to continued employment during the vesting period. The fair value of services received in exchange for the conditional share awards is 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 participate in the LTIP, and they are not entitled to voting rights or distributions prior to the vesting of the shares.

	2025	2024
Shares expected to vest	3 986 928	3 442 572
Vesting period	1-3 years	1-3 years
Average discounted price per share[1]	3.21	2.99
IFRS 2: *Share-based Payment* expense recognised in administration expenses (R'000)	6 272	4 996
Weighted average share price at date of vesting	4.52	3.53

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

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

	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**

	2024						
	2023	Granted	Forfeited	Vested	2024	IFRS 2 charge R'000	Value of shares granted R'000
AJ König	994 943	587 801	–	(388 126)	1 194 618	1 753	1 587
LC Kok	692 409	435 664	–	(272 318)	855 755	1 249	1 176
NG Nyawo	502 902	391 261	–	(187 936)	706 227	1 029	1 056
Other employees	282 229	497 819	–	(94 076)	685 972	965	1 344
Total for the year	**2 472 483**	**1 912 545**	**–**	**(942 456)**	**3 442 572**	**4 996**	**5 163**

18.4 Matching scheme

The group operated the matching scheme. Participants annually used a portion of their after-tax bonus to acquire Redefine shares. After three years, additional shares were awarded based on company and individual performance. Directors stopped participating three years before their retirement age of 65.

A share-based payment reserve was recognised, with vesting after three years. No voting rights or distributions were granted before vesting. Awards were subject to performance conditions, and the fair value was based on expected vested shares, adjusted for anticipated future distributions.

	2025	2024
Shares expected to vest	–	–
Vesting period	–	3 years
Average discounted price per share	–	2.93
IFRS 2: *Share-based Payment* expense recognised in administration expenses (R'000)	–	–
Weighted average share price at date of vesting	–	3.53

	2025						
	2024	Granted	Forfeited	Vested	2025	IFRS 2 charge R'000	Value of shares granted R'000
LC Kok	–	–	–	–	–	–	–
Total for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**

	2024						
	2023	Granted	Forfeited	Vested	2024	IFRS 2 Charge R'000	Value of shares granted R'000
LC Kok	59 028	–	–	(59 028)	–	–	–
Total for the year	**59 028**	**–**	**–**	**(59 028)**	**–**	**–**	**–**

At 31 August 2024, the scheme was valued at Rnil.

18 SHARE BASED PAYMENTS continued

18.5 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. This scheme is administered by the group. As participants receive shares in settlement of their awards, a share-based payment expense has been recognised. Under the LTIP, employees are awarded a conditional right to shares, contingent upon meeting performance conditions over the performance period and service conditions over the vesting period. All awards are fully subject to performance conditions. Full-time employees graded at Paterson levels F-upper to D-upper (executive and senior management) are eligible to participate. 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 of Redefine prior to the vesting of shares. The number of shares allotted in terms of the award scheme are:

	2025	2024
Total LTIP (performance option)	16 855 619	15 513 835
Vesting period	3 years	3 years
Shares expected to vest[1]	16 855 619	15 513 835
Average discounted price per share[2]	2.97	2.90
IFRS 2: *Share-based Payment* expense (R'000) recognised in:	10 474	16 331
Operating costs (R'000)	10 474	6 750
Administration expenses (R'000)	–	9 581
Fair value of shares granted (R'000)	14 972	19 946

[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 8.88% and 11.70%*

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

	2025	2024
Balance at the beginning of the year	15 513 835	9 710 754
Granted	4 323 635	8 345 573
Forfeited	(586 010)	–
Vested	(2 395 841)	(2 542 492)
Outstanding LTIP performance granted to employees	**16 855 619**	**15 513 835**

18.6 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 2024, the trust achieved the first and second capital repayment hurdles in accordance with the loan agreement. As a result, the trust was required to dispose of a sufficient number of shares to settle 22.5% of its loan with Redefine, amounting to R227.0 million. In October 2024, 45 469 991 shares were sold at a price of R5.00 per share, resulting in a reduction of Redefine's treasury shares to 254 530 009.

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

	COMPANY	
Number of encumbered shares held by The Redefine Empowerment Trust	**2025**	**2024**
Balance at the beginning of the year	300 000 000	300 000 000
Movement	(45 469 991)	–
Balance at the end of the year	**254 530 009**	**300 000 000**

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

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Loans – held at amortised cost	19.1	**18 950 383**	20 892 305	**9 665 150**	11 927 186
Secured		18 950 383	19 898 817	9 665 150	10 933 698
Unsecured		–	993 488	–	993 488
Bonds – held at amortised cost	19.2	**24 286 000**	21 934 000	**24 286 000**	21 934 000
Secured		12 160 856	12 436 000	12 160 856	12 436 000
Unsecured		12 125 144	9 498 000	12 125 144	9 498 000
Capitalised fees		**(92 936)**	(97 174)	**(51 026)**	(61 820)
Total interest-bearing borrowings		**43 143 447**	42 729 131	**33 900 124**	33 799 366
Interest accrual on interest-bearing borrowings[1]		674 180	–	598 484	–
Balance at the end of the year		**43 817 627**	42 729 131	**34 498 608**	33 799 366
Non-current					
Loans – held at amortised cost		16 638 718	19 488 195	8 403 410	10 756 194
Bonds – held at amortised cost		23 288 000	21 580 000	23 288 000	21 580 000
Capitalised fees		(71 628)	(79 283)	(32 481)	(44 040)
Balance at the end of the year		**39 855 089**	40 988 912	**31 658 929**	32 292 154
Current					
Loans – held at amortised cost		2 311 665	1 404 110	1 261 740	1 170 992
Bonds – held at amortised cost		998 000	354 000	998 000	354 000
Capitalised fees		(21 307)	(17 891)	(18 545)	(17 780)
Interest accrual on interest-bearing borrowings[1]		674 180	–	598 484	–
Balance at the end of the year		**3 962 538**	1 740 219	**2 839 679**	1 507 212

[1] *From FY25, the group revised the presentation of interest accruals on interest-bearing borrowings. These accruals are now included within the carrying amount of interest-bearing borrowings in the statement of financial position as current liabilities, whereas previously they were presented separately under current liabilities on the face of the statement of financial position*

Average cost of debt and hedging

The average cost of rand-denominated funding was 8.9% (2024: 9.2%). At year end, 85.9% (2024: 85.9%) of local borrowings were hedged against interest rate fluctuations, with an average hedge maturity of 0.8 years (2024: 1.0 years). Including foreign currency debt and associated derivatives, the average cost of total group borrowings was 7.0% (2024: 7.5%), with 83.2% (2024: 78.9%) of exposure hedged for an average period of 0.9 years (2024: 1.3 years).

Secured borrowings

Group interest-bearing borrowings have been secured by mortgage loans over investment property to the value of R69.2 billion (2024: R66.4 billion). Company interest-bearing borrowings have been secured by mortgage loans over investment property to the value of R22.7 billion (2024: R22.1 billion).

Undrawn facilities

Total group and company undrawn facilities at year end amounted to R5.1 billion (2024: R4.3 billion).

Debt covenants

Financial covenant reporting is required by lenders within 90 days of each reporting period. Debt covenant projections are proactively monitored to identify and address any potential breaches. To prudently create additional headroom in response to elevated base rate funding costs, the corporate interest cover ratio (ICR) covenant was temporarily relaxed from 2.0x to 1.75x, effective from 31 August 2024 to 31 August 2026 (inclusive). The revised covenants are legally binding. As at 31 August 2025, there were no breaches of covenant requirements.

Rate reform – JIBAR to ZARONIA

In line with global benchmark reforms, South Africa is transitioning from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA). ZARONIA is a transaction-based overnight rate published by the South African Reserve Bank (SARB), intended to replace JIBAR as the primary reference rate. The transition is expected to be complete by the end of 2026, with the SARB yet to confirm the exact effective date.

As at 31 August 2025, the group is evaluating the impact of the transition from JIBAR to ZARONIA on its financial instruments, valuation methodologies and contractual arrangements. This assessment is expected to be finalised closer to the effective date.

19.1 Loans

Facility end date	Interest rate (%)	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Variable rate loans – South African rand					
Secured ZAR loans		**7 624 403**	8 984 495	**7 624 403**	8 984 495
11 August 2026[1]	3m JIBAR +2.25	–	392 000	–	392 000
31 August 2026	3m JIBAR +1.79	100 000	1 119 452	100 000	1 119 452
28 February 2027[1]	Prime -1.80	–	810 092	–	810 092
22 May 2027	3m JIBAR +1.35	500 000	500 000	500 000	500 000
30 August 2027[1]	3m JIBAR +2.10	–	335 249	–	335 249
31 August 2027[1]	3m JIBAR +1.95	–	1 119 452	–	1 119 452
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	–
30 August 2028[1]	3m JIBAR +2.20	–	335 249	–	335 249
31 August 2028[1]	3m JIBAR +2.14	–	700 000	–	700 000
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	–
22 May 2029	3m JIBAR +1.55	500 000	500 000	500 000	500 000
24 June 2029[1]	3m JIBAR +2.30	–	550 000	–	550 000
31 August 2029	3m JIBAR +2.23	150 000	700 000	150 000	700 000
31 March 2030	3m JIBAR +1.53	700 000	–	700 000	–
2 May 2031	3m JIBAR +1.65	223 000	223 000	223 000	223 000
4 April 2032	3m JIBAR +1.85	610 249	–	610 249	–
4 April 2033	3m JIBAR +1.88	610 249	–	610 249	–
Unsecured ZAR loans		**–**	640 000	**–**	640 000
31 August 2025	3m JIBAR +2.14	–	640 000	–	640 000
Total variable rate loans – South Africa		**7 624 403**	9 624 495	**7 624 403**	9 624 495

[1] *Early settled during FY25*

19. INTEREST-BEARING BORROWINGS continued

19.1 Loans continued

Facility end date	Interest rate (%)	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Variable rate loans – foreign currency					
Secured EUR loans		**11 101 109**	10 721 994	**1 863 494**	1 771 699
31 July 2026	3m EURIBOR +2.66	888 107	866 579	–	–
31 August 2026	3m EURIBOR +2.63	984 487	935 992	984 487	935 992
7 March 2027	3m EURIBOR +2.75	769 389	747 221	–	–
22 May 2027	3m EURIBOR +1.95	879 006	835 707	879 006	835 707
9 September 2027	3m EURIBOR +2.51	5 281 103	5 127 789	–	–
31 July 2028	3m EURIBOR +2.19	2 299 017	2 208 706	–	–
Unsecured EUR loans		**–**	353 488	**–**	353 488
31 August 2025	3m EURIBOR +2.78	–	353 488	–	353 488
Secured PLN loans		**47 618**	14 824	**–**	–
31 March 2028	1m WIBOR +2.10	2 306	3 007	–	–
25 April 2028	1m WIBOR +2.00	1 604	2 072	–	–
25 April 2028	1m WIBOR +2.10	2 155	2 787		
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	6 016	6 958	–	–
30 September 2030	1m WIBOR +3.40	642	–	–	–
30 September 2030	1m WIBOR +3.40	28 136	–	–	–
30 September 2030	1m WIBOR +3.40	1 666	–	–	–
Secured USD loans		**177 253**	177 504	**177 253**	177 504
30 September 2025	SOFR +2.70	177 253	177 504	177 253	177 504
Total variable rate loans – foreign currency		**11 325 980**	11 267 809	**2 040 747**	2 302 691
Total variable rate loans		**18 950 383**	20 892 304	**9 665 150**	11 927 186

19.2 Variable rate bonds – South Africa

Bond code	Original bond tenure	Capital repayment date	Interest rate (%)	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Unsecured listed bonds				**11 850 000**	9 498 000	**11 850 000**	9 498 000
RDFB26	Five-year	28 November 2024	3m JIBAR +1.65	–	299 000	–	299 000
RDFG01	Three-year	21 September 2025	3m JIBAR +1.55	144 000	144 000	144 000	144 000
RDFB18	Seven-year	11 February 2026	3m JIBAR +1.75	382 000	382 000	382 000	382 000
RDFB21	Seven-year	22 March 2026	3m JIBAR +1.80	170 000	170 000	170 000	170 000
RDFG07	Three-year	24 August 2026	3m JIBAR +1.44	247 000	247 000	247 000	247 000
RDFG10	Three-year	29 November 2026	3m JIBAR +1.40	850 000	850 000	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	–
RDFG11	Four-year	29 November 2027	3m JIBAR +1.45	800 000	800 000	800 000	800 000
RDFB40	Three-year	17 February 2028	3m JIBAR +1.19	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
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	–
RDFB41	Five-year	17 February 2030	3m JIBAR +1.40	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
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	–
RDFB42	Seven-year	3 March 2032	3m JIBAR +1.60	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				**12 160 856**	12 436 000	**12 160 856**	12 436 000
RDF34U	Three-year	2 September 2025	3m JIBAR +1.63	55 000	55 000	55 000	55 000
RDF45U	Three-year	2 December 2026	3m JIBAR +1.40	250 000	250 000	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	Four-year	2 December 2027	3m JIBAR +1.35	600 000	600 000	600 000	600 000
RDF46U	Four-year	2 December 2027	3m JIBAR +1.45	300 000	300 000	300 000	300 000
RDF51U	Five-year	2 June 2029	3m JIBAR +1.65	4 170 518	4 445 662	4 170 518	4 445 662
RDF44U	Six-year	2 December 2029	3m JIBAR +1.45	600 000	600 000	600 000	600 000
RDF47U	Six-year	2 December 2029	3m JIBAR +1.55	400 000	400 000	400 000	400 000
RDF48U	Six-year	2 December 2029	3m JIBAR +1.55	700 000	700 000	700 000	700 000
RDF52U	Six-year	2 June 2030	3m JIBAR +1.72	1 989 875	1 989 875	1 989 875	1 989 875
RDF49U	Seven-year	2 December 2030	3m JIBAR +1.60	1 000 000	1 000 000	1 000 000	1 000 000
Unsecured unlisted bonds				**275 144**	–	**275 144**	–
RDF51U	Five-year	2 June 2029	3m JIBAR +1.65	275 144	–	275 144	–
Total variable rate bonds – South Africa				**24 286 000**	21 934 000	**24 286 000**	21 934 000

20. DERIVATIVE ASSETS/(LIABILITIES)

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Cross-currency interest rate swaps	20.1	(241 146)	(39 239)	(241 146)	(39 239)
Interest rate swaps	20.2	(165 250)	10 648	(81 561)	17 238
Forward exchange contracts	20.3	82 930	120 815	82 930	120 815
Balance at the end of the year		**(323 466)**	**92 224**	**(239 777)**	**98 814**
Non-current assets		54 046	133 219	42 106	83 756
Current assets		85 426	267 001	85 426	267 001
Non-current liabilities		(120 358)	(103 580)	(47 393)	(47 527)
Current liabilities		(342 580)	(204 416)	(319 916)	(204 416)
Balance at the end of the year		**(323 466)**	**92 224**	**(239 777)**	**98 814**

A significant portion of the foreign currency exposure on income has been economically hedged. Refer to note 52: 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	EUR nominal value (EUR'000)	EUR rate (%)	ZAR nominal value (ZAR'000)	ZAR rate (%)	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Secured cross-currency interest rate swaps					(169 820)	(47 012)	(169 820)	(47 011)
13 September 2024	32 000	1.40	518 080	3m JIBAR +1.60	–	(101 252)	–	(101 253)
13 September 2024	800	1.40	12 952	3m JIBAR +1.60	–	(2 531)	–	(2 531)
9 December 2024	58 000	6m EURIBOR +1.63	1 053 860	3m JIBAR +1.80	–	(73 412)	–	(73 412)
5 February 2025	65 000	4.83	1 313 000	3m JIBAR +1.75	–	42 705	–	42 705
17 June 2025	32 500	5.19	647 400	3m JIBAR +1.70	–	12 922	–	12 922
14 July 2025	50 300	3m EURIBOR +1.75	1 022 599	3m JIBAR +1.31	–	44 307	–	44 307
9 December 2025	30 000	3.90	575 850	3m JIBAR +1.75	(37 066)	–	(37 066)	–
28 February 2026	65 000	3.94	1 251 900	3m JIBAR +1.75	(93 048)	–	(93 048)	–
7 April 2026	35 000	4.57	707 735	3m JIBAR +1.70	(15 646)	22 330	(15 646)	22 330
15 June 2026	32 500	4.97	648 375	3m JIBAR +1.70	(26 579)	7 919	(26 579)	7 920
8 April 2027	40 000	3.82	833 500	3m JIBAR +1.75	10 446	–	10 446	–
30 August 2027	41 100	3.72	842 961	3m JIBAR +1.75	(7 927)	–	(7 927)	–
Unsecured cross-currency interest rate swaps					(71 327)	7 772	(71 327)	7 772
17 October 2025	45 000	5.07	892 823	3m JIBAR +1.75	(35 842)	7 772	(35 842)	7 772
7 April 2026	62 500	3.88	1 248 719	3m JIBAR +1.75	(35 485)	–	(35 485)	–
Total cross-currency interest rate swaps					**(241 147)**	**(39 239)**	**(241 147)**	**(39 239)**

20.2 Interest rate swaps

Maturity	ZAR nominal value (ZAR'000)	Rate (%)	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2025
ZAR interest rate swaps						
Secured ZAR interest rate swaps			(79 979)	(983)	(79 977)	(983)
9 September 2024	250 000	5.90	–	1 519	–	1 519
9 September 2024	250 000	5.90	–	1 519	–	1 519
23 September 2024	350 000	5.92	–	2 110	–	2 110
23 September 2024	350 000	5.92	–	2 110	–	2 110
26 September 2024	700 000	6.29	–	3 614	–	3 614
16 January 2025	500 000	6.95	–	3 029	–	3 029
30 January 2025	250 000	6.85	–	1 534	–	1 534
8 February 2025	500 000	6.90	–	2 822	–	2 822
28 February 2025	500 000	8.28	–	(837)	–	(837)
8 March 2025	500 000	8.19	–	(498)	–	(498)
17 July 2025	500 000	7.91	–	(780)	–	(780)
19 July 2025	250 000	8.34	–	(1 421)	–	(1 421)
29 July 2025	500 000	6.77	–	4 590	–	4 590
29 July 2025	500 000	6.82	–	4 374	–	4 374
22 August 2025	500 000	7.57	–	142	–	142
25 August 2025	500 000	7.57	–	149	–	149
29 August 2025	250 000	7.96	–	(1 804)	–	(1 804)
29 August 2025	500 000	8.02	–	(2 066)	–	(2 066)
29 August 2025	250 000	8.03	–	(1 078)	–	(1 078)
1 September 2025	500 000	6.88	554	5 083	554	5 083
1 September 2025	500 000	6.87	566	5 183	566	5 183
5 September 2025	700 000	6.57	1 330	9 740	1 330	9 740
3 November 2025	300 000	8.08	(765)	(1 900)	(765)	(1 900)
15 November 2025	250 000	7.89	(554)	(1 138)	(554)	(1 138)
1 December 2025	500 000	7.85	(1 515)	(1 237)	(1 515)	(1 237)
1 December 2025	500 000	7.80	(1 552)	(1 344)	(1 552)	(1 344)
28 February 2026	500 000	8.09	(2 814)	(4 969)	(2 814)	(4 969)
6 March 2026	500 000	8.01	(3 447)	(4 016)	(3 447)	(4 016)
7 March 2026	500 000	8.01	(3 469)	(4 139)	(3 469)	(4 139)
8 April 2026	500 000	7.26	(857)	–	(857)	–
9 April 2026	500 000	7.25	(838)	–	(838)	–
5 May 2026	500 000	7.15	(831)	–	(831)	–
20 June 2026	500 000	7.86	(4 269)	(3 931)	(4 269)	(3 931)
17 July 2026	500 000	7.66	(3 465)	(2 485)	(3 465)	(2 485)
18 July 2026	500 000	7.63	(3 352)	(2 267)	(3 352)	(2 267)
20 July 2026	500 000	7.63	(3 367)	(2 359)	(3 367)	(2 359)
20 July 2026	250 000	8.20	(3 150)	(3 980)	(3 150)	(3 980)
22 July 2026	500 000	7.04	(516)	–	(516)	–
26 July 2026	500 000	7.56	(3 106)	(1 759)	(3 106)	(1 759)
27 July 2026	500 000	7.62	(3 410)	(2 396)	(3 410)	(2 396)
30 July 2026	500 000	7.53	(3 020)	(1 591)	(3 020)	(1 591)
5 August 2026	500 000	6.88	(79)	–	(79)	–
29 August 2026	500 000	7.25	(1 983)	478	(1 983)	478
6 September 2026	500 000	7.16	(1 376)	–	(1 376)	–
13 September 2026	500 000	7.18	(1 522)	–	(1 522)	–
2 December 2026	500 000	7.30	(2 974)	–	(2 974)	–
4 December 2026	500 000	7.26	(2 681)	–	(2 681)	–
12 December 2026	500 000	7.17	(2 099)	–	(2 099)	–
13 December 2026	500 000	7.17	(2 092)	–	(2 092)	–
15 March 2027	400 000	7.49	(4 314)	(983)	(4 314)	(983)
8 April 2027	500 000	7.21	(3 299)	–	(3 299)	–

20. DERIVATIVE ASSETS/(LIABILITIES) continued

20.2 Interest rate swaps continued

Maturity	ZAR nominal value (ZAR'000)	Rate (%)	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2025
ZAR interest rate swaps						
Secured ZAR interest rate swaps continued						
9 April 2027	500 000	7.20	(3 181)	–	(3 181)	–
18 June 2027	500 000	7.08	(2 548)	–	(2 548)	–
25 June 2027	500 000	6.99	(1 774)	–	(1 774)	–
7 July 2027	500 000	6.97	(1 673)	–	(1 673)	–
16 July 2027	500 000	7.04	(2 303)	–	(2 303)	–
7 August 2027	500 000	6.75	(20)	–	(20)	–
8 May 2028	500 000	7.11	(4 214)	–	(4 212)	–
Unsecured ZAR interest rate swaps			(1 584)	18 222	(1 584)	18 222
20 December 2024	500 000	7.00	–	2 892	–	2 892
16 January 2025	500 000	7.00	–	2 811	–	2 811
28 January 2025	500 000	6.80	–	3 210	–	3 210
1 September 2025	500 000	6.82	629	5 477	629	5 477
19 February 2026	500 000	6.86	216	3 892	216	3 892
21 August 2026	500 000	7.35	(2 429)	(60)	(2 429)	(60)
Total interest rate swaps – South Africa			**(81 563)**	17 238	**(81 561)**	17 238

Maturity	EUR nominal value (EUR'000)	Rate (%)	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Secured EUR interest rate swaps						
30 June 2026	16 103	3.28	(11 320)	(10 033)	–	–
30 June 2026	16 103	3.28	(11 343)	(9 927)	–	–
5 March 2027	18 600	0.83	6 235	14 919	–	–
5 March 2027	18 600	0.93	5 705	14 038	–	–
9 September 2027	27 615	2.27	(3 582)	4 872	–	–
9 September 2027	34 301	2.27	(4 496)	4 143	–	–
9 September 2027	48 543	2.27	(6 270)	2 786	–	–
9 September 2027	23 454	2.27	(3 041)	2 369	–	–
9 September 2027	29 133	2.27	(3 748)	3 412	–	–
9 September 2027	41 228	2.27	(5 323)	2 923	–	–
31 July 2028	24 932	3.00	(13 951)	(10 828)	–	–
31 July 2028	19 114	3.00	(10 696)	(8 301)	–	–
31 July 2028	19 114	3.00	(10 696)	(8 301)	–	–
31 July 2028	19 945	3.00	(11 161)	(8 662)	–	–
Total interest rate swaps – EUR			**(83 687)**	(6 590)	**–**	–
Total interest rate swaps			**(165 250)**	10 648	**(81 561)**	17 238

20.3 Foreign exchange contracts

Maturity	ZAR nominal value (ZAR'000)	ZAR/EUR rate	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Secured foreign exchange contracts			**34 874**	51 781	**34 874**	51 781
13 September 2024	32 800	19.69	–	(1 910)	–	(1 910)
30 September 2024	2 500	22.68	–	12 123	–	12 123
27 August 2025	5 000	23.27	–	12 591	–	12 591
27 August 2025	1 000	21.46	–	835	–	835
27 August 2025	1 500	21.67	–	1 537	–	1 537
25 February 2026	2 000	20.92	(467)	–	(467)	–
25 February 2026	2 000	20.94	(433)	–	(433)	–
27 August 2026	5 000	24.77	14 478	13 867	14 478	13 867
27 August 2026	5 000	23.61	9 059	8 843	9 059	8 843
27 August 2026	2 500	23.37	3 961	3 894	3 961	3 894
27 August 2026	2 000	21.50	(333)	–	(333)	–
31 August 2026	2 000	21.43	(457)	–	(457)	–
24 February 2027	2 000	21.93	(449)	–	(449)	–
24 February 2027	2 000	22.06	(227)	–	(227)	–
25 August 2027	5 000	23.75	4 775	–	4 775	–
27 August 2027	2 000	22.47	(419)	–	(419)	–
27 August 2027	2 000	22.66	(90)	–	(90)	–
25 August 2028	5 000	25.11	5 476	–	5 476	–
Unsecured foreign exchange contracts			**48 056**	69 034	**48 056**	69 034
12 September 2024	2 500	26.33	–	16 562	–	16 562
12 March 2025	2 500	27.68	–	18 113	–	18 113
27 August 2025	5 000	21.05	–	2 235	–	2 235
28 August 2025	5 000	23.85	–	15 250	–	15 250
25 February 2026	2 000	21.85	1 263	–	1 263	–
27 August 2026	2 000	22.37	1 243	–	1 243	–
28 August 2026	5 000	25.47	17 635	16 876	17 635	16 876
24 February 2027	2 000	22.92	1 281	–	1 281	–
23 August 2027	5 000	24.29	6 823	–	6 823	–
23 August 2027	5 000	23.96	5 366	–	5 366	–
27 August 2027	2 000	23.53	1 372	–	1 372	–
23 August 2028	5 000	25.59	7 178	–	7 178	–
23 August 2028	5 000	25.28	5 895	–	5 895	–
Total foreign exchange contracts			**82 930**	120 816	**82 930**	120 816

21. OTHER FINANCIAL LIABILITIES

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Staff incentive schemes – cash awards	21.1	76 452	67 091	32 140	31 564
Rental and earnings guarantee		–	6 632	–	6 632
Loan from Henderson		14 150	12 968	–	–
ELI carry payment	21.2	–	185 277	–	–
Balance at the end of the year		**90 602**	**271 968**	**32 140**	**38 196**
Non-current					
Staff incentive schemes – cash awards		59 639	50 131	15 327	14 604
Loan from Henderson		14 150	12 968	–	–
Balance at the end of the year		**73 789**	**63 099**	**15 327**	**14 604**
Current					
Staff incentive schemes – cash awards		16 813	16 960	16 813	16 960
Rental and earnings guarantee		–	6 632	–	6 632
ELI carry payment		–	185 277	–	–
Balance at the end of the year		**16 813**	**208 869**	**16 813**	**23 592**

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 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year	67 091	69 157	31 564	28 681
Current service costs	9 361	(2 066)	576	2 883
Balance at the end of the year	**76 452**	**67 091**	**32 140**	**31 564**

21.2 ELI carry payment

On 13 July 2018, Redefine Europe and Griffin entered into a co-investment agreement to invest in ELI and pursue a logistics platform opportunity in Poland. As part of this arrangement, a carry agreement was established, entitling Griffin to a carry payment in consideration for its intermediation services in facilitating Redefine Europe's acquisition of shares in ELI. During the 2020 financial year, Redefine Europe sold 48.5% of its interest in ELI to Madison and Griffin, and a new shareholders' agreement was executed. Concurrently, Redefine Europe and Griffin entered into a revised carry agreement, with the terms remaining unchanged.

The carry payment was calculated as a percentage of the net cash returns received by Redefine Europe from ELI, subject to the internal rate of return exceeding specified hurdle rates based on actual cash flows. Payment was due on the earlier of 13 July 2022 or 13 July 2023 (at Griffin's election) or upon Redefine Europe's exit from ELI. Griffin elected to receive part payment in the 2023 and 2024 financial years with the remaining balance settled in the 2025 financial year.

22. INSURANCE CONTRACT LIABILITY

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Balance at the beginning of the year	–	38 517	–	38 517
Changes in the insurance contract liability	–	(38 517)	–	(38 517)
Balance at the end of the year	**–**	**–**	**–**	**–**

Redefine, RMB Investments and Advisory (RMBIA), and FirstRand Bank entered into a placement and underwrite agreement regarding MOTS. During the facility period, RMBIA (via RMB) and Redefine jointly marketed MOTS shares and claims to third-party buyers. If sold for less than the aggregate sale price (comprising the put option exercise prices and Redefine's sale price), Redefine would cover the shortfall – defined as the aggregate sale price minus net disposal proceeds.

Redefine assumed insurance risk from RMBIA, agreeing to compensate RMBIA if MOTS was sold below the aggregate sale price, constituting an insurance contract under IFRS 4. The liability was measured as the shortfall, based on MOTS's fair value. Additionally, Redefine issued a put option allowing RMBIA to sell its MOTS shares at a fixed price.

RMBIA exercised this option on 1 December 2023, transferring its 80% stake to Redefine, which now owns 100% of MOTS. This triggered derecognition of the insurance liability and consolidation of MOTS into Redefine Group.

23. DEFERRED TAXATION

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Deferred taxation asset	(48 463)	(46 189)	–	–
Deferred taxation liability	2 279 563	2 047 412	430 773	381 269
Net deferred tax liability at the end of the year	**2 231 100**	**2 001 223**	**430 773**	**381 269**
Capital allowances	944 125	842 833	430 773	381 269
Tax amortisation of investment properties	–	776 579	–	–
Fair value gain/(loss) on investment properties	1 376 855	(1 198)	–	–
Foreign exchange translation reserve	–	345 944	–	–
Foreign exchange gain	–	(35 878)	–	–
Assessed loss recognised	(51 404)	11 100	–	–
Bank loans valuations	20 195	119 616	–	–
Other	(58 672)	(57 772)	–	–
Balance at the end of the year	**2 231 100**	**2 001 223**	**430 773**	**381 269**
Movement for the year				
Balance at the beginning of the year	2 001 223	1 996 868	381 269	337 763
Arising from acquisition of subsidiary	–	23 222	–	–
Adjustment of prior-year deferred taxation	–	(5 910)	–	(5 910)
Assessed loss recognised	2 233	–	–	–
Capital allowances	101 293	96 576	49 504	49 416
Tax amortisation of investment properties	(34 617)	(56 750)	–	–
Fair value gain of investment properties	99 323	(19 321)	–	–
Bank loans valuations	6 594	22 301	–	–
Foreign exchange gain	–	(45 849)	–	–
Foreign exchange translation reserve	65 842	55 238	–	–
Other	(10 790)	(65 150)	–	–
Balance at the end of the year	**2 231 100**	**2 001 223**	**430 773**	**381 269**

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.

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 tax 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.

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.

24. TRADE AND OTHER PAYABLES

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Trade payables	137 321	99 925	25 027	14 256
Accrued expenses	724 469	730 085	273 343	284 052
Tenant deposits	458 730	450 627	210 878	205 282
Rental received in advance from tenants	212 592	282 577	94 480	120 608
Municipal expenses	465 491	486 228	266 843	308 460
VAT payable	105 374	101 605	41 071	47 088
Sundry creditors	314 356	316 179	242 824	520 393
Balance at the end of the year	**2 418 333**	**2 467 226**	**1 154 466**	**1 500 139**

25. TAXATION PAYABLE/RECEIVABLE

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
25.1 Taxation payable				
International income tax payable	8 556	8 995	–	–
Balance at the end of the year	**8 556**	**8 995**	**–**	**–**
25.2 Taxation receivable				
South African Revenue Service income tax receivable	–	104	–	–
International income tax receivable	9 920	17 348	–	–
Balance at the end of the year	**9 920**	**17 452**	**–**	**–**

26. CONTRACTUAL RENTAL INCOME

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Revenue from contracts with tenants	**10 378 834**	10 090 731	**4 402 987**	4 337 618
Contractual rental income	6 723 691	6 573 019	2 927 241	2 886 772
Non-GLA income	177 894	116 997	39 847	37 309
COVID-19 pandemic rental relief	–	8 803	–	3 325
Tenant incentive	(132 806)	(116 015)	(73 505)	(64 631)
Tenant parking income	401 919	415 455	229 169	243 037
Operating costs recovery	3 208 136	3 092 472	1 280 235	1 231 806
Other revenue	**680 527**	526 791	**123 692**	120 157
Customer parking income	118 496	107 679	14 484	13 352
Property and asset management income	406 788	287 695	15 753	18 214
Other income	155 243	131 417	93 455	88 589
Total for the year	**11 059 361**	10 617 522	**4 526 679**	4 457 775

27. INVESTMENT INCOME

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment income from subsidiaries[1]	–	–	2 859 967	2 301 625
Total for the year	**–**	–	**2 859 967**	2 301 625

[1] *Refer to note 54: Related-party transactions for dividends received from each Redefine subsidiary*

28. OPERATING COSTS

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Utility charges	(1 701 514)	(1 679 762)	(774 689)	(738 228)
Assessment rates	(980 750)	(951 357)	(432 177)	(432 199)
Net bad debts written off	(83 757)	(113 003)	(70 585)	(88 923)
Cleaning	(166 119)	(176 679)	(46 612)	(44 563)
Insurance	(66 579)	(68 492)	(29 463)	(30 937)
Security	(254 133)	(241 346)	(117 701)	(107 115)
Repairs and maintenance	(214 080)	(166 053)	(86 983)	(72 826)
Letting commissions	(56 793)	(55 008)	(25 060)	(24 385)
Property management expenses[2]	(39 573)	(40 888)	(39 573)	(40 887)
Staff costs[2]	(418 209)	(230 652)	(246 497)	(230 652)
Other expenses[3]	(501 063)	(578 008)	(121 787)	(102 799)
Total for the year	**(4 482 570)**	(4 301 247)	**(1 991 127)**	(1 913 514)

[2] *Costs have been disaggregated to disclose material line items separately*
[3] *Includes leasehold land expense of R39 150 000 (2024: R40 408 000)*

29. ADMINISTRATION COSTS

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Payroll costs	(371 333)	(295 711)	(175 840)	(153 940)
IT costs	(48 513)	(63 304)	(45 933)	(55 970)
Marketing	(37 264)	(41 284)	(36 518)	(41 091)
Transactions costs[4]	(24 380)	(23 476)	(17 367)	(13 484)
Other administrative costs[4]	(163 782)	(293 788)	(96 020)	(75 136)
Total for the year	**(645 272)**	(717 563)	**(371 678)**	(339 621)

[4] *Other administrative costs has been disaggregated to disclose material line items separately*

30. NET OPERATING PROFIT

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Net operating income includes the following charges:					
Depreciation	9	(31 459)	(26 471)	(10 986)	(9 337)
External auditor's remuneration		(21 872)	(26 943)	(15 985)	(16 438)
Statutory fees		(18 779)	(24 356)	(15 173)	(15 807)
Non-audit fees: assurance		(3 078)	(2 345)	(797)	(389)
Non-audit fees: non assurance		(15)	(242)	(15)	(242)
Internal audit fees		(3 563)	(1 824)	(3 563)	(1 824)
Staff costs		(646 821)	(487 684)	(308 687)	(271 915)
Directors' emoluments	55	(54 994)	(43 355)	(54 994)	(43 355)
Defined contribution fund contributions		(26 303)	(25 430)	(26 303)	(25 430)
Share-based payment expenses		(70 553)	(105 664)	(42 310)	(52 954)
Gross property management fees		(31 390)	(29 090)	(10 861)	(8 942)
Valuation fees paid to third parties		(10 111)	(8 372)	(8 102)	(6 989)

31. OTHER INCOME

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Fee income	1 091	3 352	494	1 336
Sundry income	13 189	6 990	7 814	792
Insurance and other income (net proceeds)	20 259	301	20 259	301
Total for the year	**34 539**	10 643	**28 567**	2 429

32. CHANGES IN FAIR VALUE

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
32.1 Changes in fair values of investment properties					
Investment property	3	1 939 245	1 616 855	558 452	721 137
Straight line income adjustment	3	51 999	(38 249)	67 144	(82 807)
Non-current assets held-for-sale	14	(10 555)	(2 842)	(876)	–
Total for the year		**1 980 689**	**1 575 762**	**624 721**	**638 330**
Realised		(11 841)	49 313	7 227	19 725
Unrealised		1 992 530	1 526 449	617 494	618 605
Total for the year		**1 980 689**	**1 575 762**	**624 721**	**638 330**
32.2 Changes in fair values of financial and other instruments					
Listed securities		–	22 685	–	22 685
Derivatives		(364 483)	597 249	(290 484)	791 251
Unlisted securities		(16 697)	(27 336)	–	90 959
Other financial instruments		143 650	85 525	6 632	–
Total for the year		**(237 530)**	**678 123**	**(283 582)**	**904 895**

33. IMPAIRMENTS

Figures in R'000	Note	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Investment in subsidiaries	10.1	–	–	(1 551)	–
Total for the year		**–**	**–**	**(1 551)**	**–**

34. FINANCE INCOME

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Bank interest income	72 907	32 797	66 855	29 130
Cross-currency interest rate swaps	793 342	713 187	793 342	713 187
Vendor loans	76 131	92 178	9 696	7 104
Interest on loans to subsidiaries	–	–	59 499	82 229
Other[1]	15 192	56 340	5 269	11 153
Total for the year	**957 572**	**894 502**	**934 661**	**842 803**

[1] *Included in 'Other' interest income for FY24 is an amount of R37 326 000 from AFI Europe N.V., relating to the deferred payment of a portion of the transaction price. The receivable was classified under other financial assets in FY24 and was fully settled in August 2024*

35. FINANCE COSTS

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Interest-bearing borrowings	(3 535 372)	(3 800 234)	(3 066 998)	(3 200 890)
Fees[1]	(74 820)	(85 550)	(49 528)	(54 778)
Cross-currency interest rate swaps	(384 169)	(305 842)	(384 169)	(305 842)
Interest rate swaps	88 736	321 680	62 817	208 628
Interest on leasehold land[2]	(22 166)	(24 425)	(4 660)	(7 566)
Other[2]	(4 321)	(3 202)	(1 342)	773
Total for the year	**(3 932 112)**	**(3 897 573)**	**(3 443 880)**	**(3 359 675)**

[1] *Included in total fees is breakage fees amounting to R4 362 000 (2024: R22 000) for the group and R4 362 000 (2024: R20 000) for the company*

[2] *Other has been disaggregated to disclose material line items separately*

36. FOREIGN EXCHANGE (LOSSES)/GAINS

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Unrealised losses	(78 218)	(185 393)	(54 673)	248 027
Unrealised gains	1 011	21 513	–	–
Realised losses	(373 101)	(1 098 499)	(372 550)	(1 112 761)
Realised gains	72 948	210 876	73 914	215 668
Total for the year	**(377 360)**	**(1 051 503)**	**(353 309)**	**(649 066)**

37. TAXATION

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Normal – current income tax	(85 349)	(84 145)	–	(48)
Withholding tax	(2 254)	(4 894)	(1 234)	–
Deferred tax – current	(164 141)	19 961	(49 503)	(43 507)
Securities transfer tax	(932)	–	–	–
Total income tax expense	**(252 676)**	**(69 078)**	**(50 737)**	**(43 555)**
Reconciliation between applicable taxation rate and effective taxation rate				
SA normal taxation rate applied to loss/(profit) before taxation (27% corporate tax rate)	(1 194 577)	(1 099 190)	(842 147)	(890 913)
Effect of income that is exempt from taxation:				
Fair value adjustment on investment properties	520 746	509 373	150 546	194 707
Fair value adjustment of financial instruments – listed securities	–	6 125	–	6 125
Fair value adjustment on financial instruments – unlisted securities	(4 508)	(338)	–	7 042
Accounting profit on sale asset	4 516	–	98 855	24 559
Dividend income	(7 020)	(17 678)	(7 020)	4 361
Effect of items not included in profit before taxation but which are subject to taxation:				
Capitalised interest	5 539	5 995	5 539	5 995
Equity-accounted earnings	18 540	(36 005)	–	–
Impairments	(4 864)	(1 750)	64 310	133 025
Changes in insurance liability	–	10 400	–	10 400
Temporary differences that will be included in future distributions	75 229	195 434	(67 742)	217 223
Prior year (under)/over provision	(14 491)	5 910	–	5 910
Qualifying distribution	439 587	424 899	533 588	355 461
Current year assessed loss not recognised	(45 211)	(27 465)	–	–
Foreign withholding taxes	(2 254)	(4 894)	(1 234)	–
Foreign tax (including effect of tax rates in foreign jurisdiction)	(14 372)	25 097	–	–
Unrealised exchange gain	7 806	(38 937)	7 824	(38 863)
Other	(37 342)	(26 054)	6 744	(78 587)
Taxation per the statement of profit or loss and other comprehensive income	**(252 676)**	**(69 078)**	**(50 737)**	**(43 555)**

Certain companies in the group have unutilised tax losses that cumulatively amount to R113.7 million (2024: R113.7 million) for which deferred tax assets have not been recognised as recovery of these losses is remote.

38. EARNINGS AND HEADLINE EARNINGS

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

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

38. EARNINGS AND HEADLINE EARNINGS continued

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

[1] *Group net of 254 530 009 (2024: 300 000 000) treasury shares*
[2] *Diluted earnings per share and diluted headline earnings per share are calculated considering the potential dilution that could occur if all staff incentive shares vested. The number of shares outstanding is adjusted to show the potential dilution if all share schemes are settled in Redefine Properties Limited shares*

39. CASH GENERATED FROM OPERATIONS

Figures in R'000	Note	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Profit before taxation		4 424 359	4 071 076	3 119 062	3 299 677
Adjusted for:					
Non-cash flow items	40	(1 114 786)	(1 201 616)	(3 253 538)	(3 369 408)
Finance income		(957 572)	(894 502)	(934 661)	(842 803)
Finance costs		3 932 112	3 897 573	3 443 880	3 359 675
Operating income before working capital changes		6 284 113	5 872 531	2 374 743	2 447 141
Working capital changes		(108 079)	461 314	(305 034)	439 750
Trade and other receivables		11 080	158 260	51 322	26 800
Trade and other payables		(119 159)	303 054	(356 356)	412 950
Settlement of derivative instrument		(276 712)	(691 969)	(276 711)	(691 969)
Cash generated from operations		**5 899 322**	5 641 876	**1 792 998**	2 194 922

40. NON-CASH FLOW ITEMS

Figures in R'000	Notes	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Depreciation	9	31 459	26 471	10 986	9 337
Changes in expected credit losses – loans receivable	42	18 013	(152 610)	–	–
Changes in expected credit losses – loans to subsidiaries		–	–	(239 735)	(492 685)
Impairments	33	–	–	1 551	–
Net loss on settlement of loan receivable	42	–	159 093	–	–
Fair value adjustments and net change in insurance contract liability	32	(1 743 159)	(2 292 402)	(340 868)	(1 581 742)
Investment income from subsidiaries	27	–	–	(2 859 967)	(2 220 000)
Straight-line lease accrual	3	51 999	(38 249)	67 144	(82 807)
Gain/(loss) on disposal of Towarowa		–	(276 088)	–	–
Gain on bargain purchase		–	(249)	–	–
Gain/(loss) on disposal of Power Park Olsztyn and EPP share buy-back		1 106	–	(366 129)	–
Foreign exchange losses		377 360	1 051 503	353 309	649 066
Equity-accounted results of associates	6	(68 667)	133 350	–	–
Equity-settled share-based payments		28 291	18 274	21 607	21 289
Lease commissions and amortised tenant incentive		188 812	169 291	98 564	87 905
Movement in the share-based reserve for The Redefine Empowerment Trust		–	–	–	240 229
Total non-cash flow items		**(1 114 786)**	(1 201 616)	**(3 253 538)**	(3 369 408)

41. TAXATION (PAID)/RECEIVED

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Taxation receivable/(payable) at the beginning of the year	8 457	14 188	–	–
Arising on acquisition of subsidiary	–	(4)	–	–
Charged to profit or loss	(87 603)	(89 039)	(1 234)	(29)
Extinguished on disposal of subsidiary	–	(577)	–	–
Foreign exchange differences	107	(390)	–	–
Total taxation paid	80 403	84 279	1 234	29
Taxation receivable/(payable) at the end of the year	**1 364**	(8 457)	**–**	–

42. RECONCILIATION OF LOANS RECEIVABLE

		GROUP		COMPANY	
Figures in R'000	Note	2025	2024	2025	2024
Balance at the beginning of the year		1 035 889	1 257 201	190 112	–
Loans receivable repaid (cash)		(351 483)	(512 094)	(144 867)	(16 358)
Berea Sp. z o.o.[1]		(144 867)	(217 208)	(144 867)	–
ELI[2]		(181 711)	(282 386)	–	–
EPP		(19 905)	–	–	–
Setso Holdco		–	(10 000)	–	(10 000)
Turnover Trading		(5 000)	(2 500)	–	(6 358)
Non-cash property exchange settlement		–	(167 796)	–	–
Loans receivable advanced		–	428 446	–	412 000
Loans receivable repaid (non-cash)		–	–	–	(200 850)
Accrued interest		66 813	82 689	3 288	7 104
Expected credit losses[3]		(18 013)	152 610	–	–
Net loss on settlement of loan receivable		–	(159 093)	–	–
Foreign currency translation differences		45 316	(46 074)	3 070	(11 784)
Balance at the end of the year	7	**778 522**	**1 035 889**	**51 603**	**190 112**

[1] *Operational cash flows of R96.0 million (FY24: R142.3 million) were received from Galeria Młociny through the loan with Berea Sp. z o.o., (a wholly owned subsidiary of Galeria Młociny)*
[2] *Operational cash flows of R181.7 million (FY24: R16.0 million) were received from ELI through the loan during the year, with a further R10.2 million received after year end*
[3] *The FY25 balance relates to the write-off of a loan to Galeria Libero – Projekt Echo – 120 Sp. z o.o. amounting to R18.0 million. FY24 included an ECL expense of R6.5 million, offset by a reversal of a previously recognised ECL provision of R159.1 million related to the loan to Setso Holdco Proprietary Limited*

43. RECONCILIATION OF INTEREST-BEARING BORROWINGS

		GROUP		COMPANY	
Figures in R'000	Note	2025	2024	2025	2024
Balance at the beginning of the year		42 729 131	39 961 145	33 799 366	30 255 821
Arising from the acquisition of subsidiary		–	223 630	–	–
Extinguished on disposal of subsidiaries		–	(184 375)	–	–
Proceeds from interest-bearing borrowings raised		4 852 944	21 234 454	4 826 327	21 234 454
Prepayments		(9 852)	(56 861)	(9 630)	(56 861)
Interest accrual adjustment		35 318	30 188	35 096	30 187
Repayment of interest-bearing borrowings		(5 031 579)	(18 032 110)	(4 858 260)	(17 564 974)
Foreign exchange (loss)/gain		107 224	(93 089)	107 225	(99 261)
Foreign currency translation differences		460 261	(353 851)	–	–
Interest accrual on interest-bearing borrowings		674 180	–	598 484	–
Balance at the end of the year	19	**43 817 627**	**42 729 131**	**34 498 608**	**33 799 366**

44. ACQUISITION AND DEVELOPMENT OF INVESTMENT PROPERTIES

		GROUP		COMPANY	
Figures in R'000	Notes	2025	2024	2025	2024
Investment property additions	3	(1 350 843)	(3 849 227)	(578 938)	(880 278)
Tenants installations	3	(243 074)	(301 696)	(80 418)	(157 799)
Properties under development acquisitions	3	(332 960)	(39 487)	(22 590)	(21 532)
Non-cash property exchange settlement	42	–	167 796	–	167 796
Non-cash acquisition of Pan African Development	47.1	–	431 289	–	–
Cash outflows from acquisition and development of investment properties		**(1 926 877)**	**(3 591 325)**	**(681 946)**	**(891 813)**

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

		GROUP		COMPANY	
Figures in R'000	Note	2025	2024	2025	2024
Investment properties at fair value		718 134	967 039	605 976	179 178
Non-current assets and liabilities held-for-sale	14	415 769	42 322	146 528	–
Disposal of Power Park Olsztyn		–	(620 963)	–	–
Cash inflows from disposal of investment properties and non-current assets and liabilities held-for-sale		**1 133 903**	**388 398**	**752 504**	**179 178**

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

		GROUP		COMPANY	
Figures in R'000	Note	2025	2024	2025	2024
46.1 Subsidiaries					
Balance at the beginning of the year		–	–	26 083 655	25 900 307
Cash investment in Redefine Europe		–	–	–	63 629
Cash investment in Self Storage Investments		–	–	310 186	298 722
Non-cash investment in Self Storage Investments		–	–	(4 600)	(4 430)
EPP share buyback from Redefine – cash		–	–	(1 068 032)	(272 072)
Profit on disposal of EPP shares		–	–	366 128	90 959
Impairment of subsidiaries		–	–	(1 551)	–
Acquisition of subsidiary shares from NCI				338	6 540
Balance at the end of the year	10.1	**–**	**–**	**25 686 124**	**26 083 655**
46.2 Joint ventures					
Cash investment in ELI		–	(133 372)	–	–
Proceeds on disposal of Power Park Olsztyn		163 140	–	–	–
Net cashflows arising from acquisition and disposal of investment in joint ventures		**163 140**	**(133 372)**	**–**	**–**

47. ACQUISITION OF A CONTROLLING INTEREST IN SUBSIDIARIES

47.1 Pan African Development

In May 2024, Redefine acquired 50.87% of Pan African Development Proprietary Limited (PAD), from Atterbury Property Fund Proprietary Limited (Atterbury). PAD owns Pan Africa Mall, a well-located shopping centre in the centre of Alexandra's busy transport and retail hub. It opened in 2009 to become South Africa's first fully integrated shopping mall and taxi facility. The mall is anchored with a high national retailer tenant component. The effective date of the transaction has been determined to be 2 May 2024 when all the conditions precedent were met.

47. ACQUISITION OF A CONTROLLING INTEREST IN SUBSIDIARIES continued

47.1 Pan African Development continued

47.1.1 Assets acquired and liabilities assumed at the date of acquisition

The table below summarises the amounts of assets acquired and liabilities assumed at the date of acquisition:

	GROUP
	2024
Figures in R'000	2 May 2024
Assets	
Fair value of investment property	394 552
Right-of-use assets	36 737
Trade and other receivables	4 040
Cash and cash equivalents	12 292
Liabilities	
Long-term borrowings	(223 630)
Finance lease liability	(36 737)
Trade and other payables	(9 267)
Tax liability	(970)
Fair value of net assets acquired	**177 017**
Purchase consideration	
Cash consideration transferred	83 941
Outstanding cash payment[1]	6 138
Total purchase consideration	**90 079**
Net cash on acquisition	
Cash consideration in purchase consideration	83 941
Less: Cash and cash equivalents acquired	(12 292)
Net cash on acquisition	**71 649**

[1] *The outstanding payment was made in the 2025 financial year*

47.1.2 Acquisition method applied

IFRS 3.B7B sets out an optional test (the concentration test) to permit a simplified assessment of whether an acquired set of activities and assets is not a business. On the basis that PAD only has one significant asset (the shopping centre), Redefine elected to apply the concentration test for the acquisition of the 50.9% equity shareholding in PAD from Atterbury. Based on the assessment performed, the concentration test was met as the fair value of gross assets in PAD is substantially concentrated on a single identifiable asset, being the investment property. Consequently, the acquisition of PAD was determined to be an asset acquisition with no related goodwill or gain on bargain purchase recognised in terms of IFRS3.2(b).

47.1.3 Non-controlling interest

The group recognises NCIs in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the NCI in PAD, the group elected to recognise the NCI at its proportionate share of the acquired net identifiable assets amounting to R86.9 million.

47.1.4 Key estimates and assumptions

The purchase consideration for the acquisition of PAD was allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

47.1.5 Acquisition-related costs

The group incurred acquisition-related costs of R0.7 million to 31 August 2024. These costs are disclosed as part of administration costs in the statement of profit or loss and other comprehensive income.

47.2 Mall of the South

Redefine increased its shareholding in MOTS from 20% to 100% with effect from 1 December 2023, resulting in the derecognition of the investment in joint venture, with MOTS now being consolidated into the group as a subsidiary.

47.2.1 Assets acquired and liabilities assumed at the date of acquisition

The table below summarises the amounts of assets acquired and liabilities assumed at the date of acquisition:

	GROUP
	2024
Figures in R'000	1 December 2023
Assets	
Fair value of investment property	1 790 463
Trade and other receivables	27 548
Cash and cash equivalents	7 339
Liabilities	
Interest-bearing borrowings	(1 840 008)
Deferred taxation	(22 251)
Interest accrual on interest-bearing borrowings	(3 586)
Trade and other payables	(22 701)
Fair value of net assets acquired	**(63 196)**
Purchase consideration	
Cash consideration transferred to settle loan	1 840 008
Cash consideration of R1.00 for the put option exercised	–
Total purchase consideration	**1 840 008**
Net cash on acquisition	
Cash consideration in purchase consideration	1 840 008
Less: Cash and cash equivalents acquired	(7 339)
Net cash on acquisition	**1 832 669**

47.2.2 Acquisition method applied

IFRS 3.B7B sets out an optional test (the concentration test) to permit a simplified assessment of whether an acquired set of activities and assets is not a business. On the basis that MOTS only has one significant asset (the shopping centre), Redefine elected to apply the concentration test for the acquisition of the 80% equity shareholding in MOTS. Based on the assessment performed, the concentration test was met as the fair value of gross assets in MOTS is substantially concentrated on a single identifiable asset, being the investment property. Consequently, the acquisition of MOTS was determined to be an asset acquisition with no related goodwill or gain on bargain purchase recognised in terms of IFRS 3.2(b).

47.2.3 Key estimates and assumptions

The purchase consideration for the acquisition of MOTS was allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

47. ACQUISITION OF A CONTROLLING INTEREST IN SUBSIDIARIES continued

47.2 Mall of the South continued

47.2.4 Acquisition-related costs

The group incurred acquisition-related costs of R0.9 million to 31 August 2024. These costs are disclosed as part of administration costs in the statement of profit or loss and other comprehensive income.

47.3 TopBox

On 19 September 2023, Stokado, a subsidiary of Self Storage Investments, acquired 100% of the equity in TopBox for an aggregate purchase price of R185.5 million (zł42.2 million).

TopBox is a self-storage company in Warsaw that owns one existing, high-quality self-storage building with 4 451m² net lettable area, together with the operating company and rights to develop another site in Warsaw. The overall strategic objective of the acquisition is to expand Redefine's footprint in the self-storage market in Poland.

The acquisition date used for accounting for the business combination in terms of IFRS 3: *Business Combination* was 19 September 2023.

47.3.1 Assets acquired and liabilities recognised at the date of acquisition

The table below summarises the amounts of assets acquired and liabilities assumed at the date of acquisition translated at the closing spot price on 19 September 2023.

	GROUP
	2024
Figures in R'000	19 September 2023
Assets	
Fair value of investment properties	183 588
Properties under development	6 863
Trade and other receivables	1 843
Cash and cash equivalents	81
Liabilities	
Trade and other payables	(6 663)
Tax payable	(4)
Fair value of net assets acquired	**185 708**
Purchase consideration	
Cash consideration	185 459
Total purchase consideration	**185 459**
Goodwill or gain on bargain purchase	
Fair value of net assets acquired	185 708
Less: Purchase consideration	(185 459)
Gain on bargain purchase	**249**
Net cash on acquisition	
Cash consideration in purchase consideration	(185 459)
Less: Cash and cash equivalents acquired	81
Net cash on acquisition	**(185 378)**

47.3.2 Key estimates and assumptions

The investment properties were valued using a five-year DCF method.

Trade and other receivables are carried at amortised cost. Due to their short-term nature, amortised cost approximates the fair value. Trade and other receivables comprise gross contractual amounts due of R3.3 million and net doubtful debts of R1.2 million, which is the best estimate at the acquisition date of the contractual cash flows not expected to be collected.

Trade and other liabilities are classified as other financial liabilities, which is carried at amortised cost that approximates fair value.

If the business had been acquired on 1 September 2023, management estimates that the consolidated revenue and net profit after taxation for the group would have been R10.7 billion and R4.0 billion, respectively, for the current financial year. TopBox's revenue following the acquisition on 19 September 2023 to 31 August 2024 was R8.9 million with a net loss of R1.1 million.

47.3.3 Acquisition-related costs

The group incurred acquisition-related costs of R7.4 million to 31 August 2024. These costs are disclosed as part of administration costs in the statement of profit or loss and other comprehensive income.

48. COMMITMENTS

	GROUP		COMPANY	
Figures in R'000	2025	2024	2025	2024
Capital commitments				
Property acquisitions	–	276 210	–	–
Properties under development	673 253	615 542	391 770	228 653
Capital improvements on investment properties[1]	364 400	355 882	174 088	199 887
Total capital commitments	**1 037 653**	**1 247 634**	**565 858**	**428 540**
Lease liability commitments				
Commitments due in respect of leases entered into by the group and company on leasehold property				
Due within one year	75 870	79 504	14 115	19 218
Due within two to five years	239 347	252 281	32 760	46 183
Due beyond five years	1 984 574	2 040 130	2 691	166 299
Total lease lability commitments	**2 299 791**	**2 371 915**	**49 566**	**231 700**
Operating expense commitments				
Contractual commitments are in respect of general maintenance of lifts, escalators and air conditioning installations				
Due within one year	352 892	390 360	177 900	189 551
Due within two to five years	433 237	1 677 718	210 278	812 059
Due beyond five years	512	6 949	413	2 842
Total operating liability commitments	**786 641**	**2 075 027**	**388 591**	**1 004 452**

[1] *Approved and committed*

Other commitments

At the date of the report, Redefine provided commitment to various utility suppliers amounting to R76.6 million (2024: R74.3 million)

Commitments were granted by the group for the payment of obligations of EPP relating to the purchase of IT equipment. The committed amount is R44 467 (€2 150) (2024: R38 337, (€1 950)), which matures in December 2025.

49. 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 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Less than 12 months	7 051 506	6 542 019	2 958 108	2 969 443
Between one and two years	6 001 422	5 532 790	2 540 720	2 581 989
Between two and three years	4 787 168	4 391 704	2 091 736	2 114 602
Between three and four years	3 582 279	3 273 318	1 612 126	1 686 604
Between four and five years	2 577 740	2 783 943	1 237 318	1 588 999
Over five years	7 084 752	7 333 553	3 158 057	2 857 575
Total minimum lease payments receivable	**31 084 867**	**29 857 327**	**13 598 065**	**13 799 212**

50. FINANCIAL INSTRUMENT CATEGORIES

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

[1] *Prepayments and VAT receivable are not financial assets and therefore have been excluded from trade and other receivables*
[2] *Other financial liabilities previously included rental and earnings guarantees, which were measured at FVTPL*
[3] *Rental received in advance and VAT payable are not financial liabilities and therefore have been excluded from trade and other payables*

	COMPANY					
	2025			2024		
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	–	42 131	42 131	–	42 131	42 131
Derivative assets	–	127 532	127 532	–	350 757	350 757
Loans receivable	51 603	–	51 603	190 112	–	190 112
Other monetary assets	31 135	–	31 135	25 484	–	25 484
Loans to subsidiaries	25 719 502	–	25 719 502	24 906 646	–	24 906 646
Trade and other receivables[1]	450 788	–	450 788	484 371	–	484 371
Cash and cash equivalents	1 082 217	–	1 082 217	137 557	–	137 557
Balance at the end of the year	**27 335 245**	**169 663**	**27 504 908**	**25 744 170**	**392 888**	**26 137 058**
Financial liabilities						
Interest-bearing borrowings	34 498 608	–	34 498 608	33 799 366	–	33 799 366
Interest accrual on interest-bearing borrowings	–	–	–	179 232	–	179 232
Derivative liabilities	–	367 309	367 309	–	251 943	251 943
Other financial liabilities[2]	32 140	–	32 140	31 564	6 632	38 196
Trade and other payables[3]	1 018 915	–	1 018 915	1 332 443	–	1 332 443
Loans from subsidiaries	29 194	–	29 194	27 371	–	27 371
Balance at the end of the year	**35 578 857**	**367 309**	**35 946 166**	**35 369 976**	**258 575**	**35 628 551**

[1] *Prepayments and VAT receivable are not financial assets and therefore have been excluded from trade and other receivables*
[2] *Other financial liabilities previously included rental and earnings guarantees, which were measured at FVTPL*
[3] *Rental received in advance and VAT payable are not financial liabilities and therefore have been excluded from trade and other payables*

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

51. 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.

51.1 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.

51. FAIR VALUE DISCLOSURES continued

51.1 Fair value hierarchy continued

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

Figures in R'000	Notes	GROUP 2025 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**

Figures in R'000	Notes	2024 Level 1	Level 2	Level 3	Fair value
Assets					
Investment property assets	3	–	–	82 884 395	82 884 395
Non-current assets held-for-sale	14	–	–	522 142	522 142
Listed securities	5	42 131	–	–	42 131
Derivative assets	20	–	400 220	–	400 220
Other financial assets	8	–	–	147 835	147 835
Balance at the end of the year		**42 131**	**400 220**	**83 554 372**	**83 996 723**
Liabilities					
Derivative liabilities	20	–	307 996	–	307 996
Other financial liabilities	21	–	–	191 909	191 909
Balance at the end of the year		**–**	**307 996**	**191 909**	**499 905**

51.1.1 Level 3 reconciliation

Figures in R'000	Notes	GROUP 2025 Balance at the beginning of the year	Additions	Disposals	Recognised in profit or loss for the year	Balance at the end of the year
Investment properties[1]	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**

Figures in R'000	Notes	2024 Balance at the beginning of the year	Additions	Disposals	Recognised in profit or loss for the year	Balance at the end of the year
Investment properties[1]	3	78 621 388	4 373 953	(1 492 857)	748 226	82 250 710
Properties under development	3	28 386	46 770	(1 522)	(7 290)	66 344
Right-of-use asset	3	613 593	51 068	(110 405)	13 085	567 341
Non-current assets held-for-sale	14	46 038	521 265	(42 322)	(2 839)	522 142
Other financial assets	8	175 171	–	–	(27 336)	147 835
Other financial liabilities	21	(285 821)	8 387	–	85 525	(191 909)
Balance at the end of the year		**79 198 755**	**5 001 443**	**(1 647 106)**	**809 371**	**83 362 463**

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

51. FAIR VALUE DISCLOSURES continued

51.1 FAIR VALUE HIERARCHY continued

51.1.1 Level 3 reconciliation continued

		COMPANY			
		2025			
Figures in R'000	Notes	Level 1	Level 2	Level 3	Fair value
Assets					
Investment property assets	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**

		2024			
Figures in R'000	Notes	Level 1	Level 2	Level 3	Fair value
Assets					
Investment property assets	3	–	–	33 828 732	33 828 732
Non-current assets held-for-sale	14	–	–	164 760	164 760
Listed securities	5	42 131	–	–	42 131
Derivative assets	20	–	350 757	–	350 757
Balance at the end of the year		**42 131**	**350 757**	**33 993 492**	**34 386 380**
Liabilities					
Derivative liabilities	20	–	251 943	–	251 943
Other financial liabilities	21	–	–	6 632	6 632
Balance at the end of the year		**–**	**251 943**	**6 632**	**258 575**

		COMPANY				
		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*

		2024				
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	32 358 080	1 086 442	(349 437)	658 195	33 753 280
Properties under development	3	24 098	21 952	(38 300)	(7 750)	–
Right-of-use asset	3	87 166	–	–	(11 714)	75 452
Non-current assets held-for-sale	14	–	164 760	–	–	164 760
Other financial liabilities	21	(6 632)	–	–	–	(6 632)
Balance at the end of the year		**32 462 712**	**1 273 154**	**(387 737)**	**638 731**	**33 986 860**

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

51.2 Details of valuation techniques

The valuation techniques used in measuring fair values at 31 August 2025 for financial instruments and investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used, are disclosed below. There have been no significant changes in valuation techniques and inputs since 31 August 2024.

Valuations were completed using the following methods of valuation:

51.2.1 Derivative assets and liabilities

51.2.1.1 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.

51. FAIR VALUE DISCLOSURES continued

51.2 Details of valuation techniques continued

51.2.1 Derivative assets and liabilities continued

51.2.1.2 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.

51.2.1.3 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.

51.2.2 Listed securities

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

51.2.3 Other financial assets

51.2.3.1 Unlisted securities

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

51.2.4 Investment property

51.2.4.1 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.

51.2.4.2 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.

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

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

51.2.4.4 Investment property – discounted cash flow method

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

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

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

51. FAIR VALUE DISCLOSURES continued

51.2 Details of valuation techniques continued

51.2.4 Investment property continued

	GROUP	
Unobservable inputs across sectors (% unless otherwise stated)	**2025**	**2024**
Office sector		
Discount rate	11.25-16.00	11.25-16.00
Exit capitalisation rate	8.00-12.00	8.00-12.00
Bulk rate	R3 500-R4 500 p/m²	R3 500 p/m²
Expected market rental growth	2.50-7.00	1.00-7.50
Expected expense growth	6.00-7.00	6.00-7.00
Occupancy rate	85.66	80.79
Vacancy periods	0-8 months	0-8 months
Retail sector		
Discount rate	11.50-15.50	11.50-15.50
Exit capitalisation rate	7.00-12.00	7.00-12.00
Bulk rate	R900-R4 000 p/m²	R900-R4 000 p/m²
Expected market rental growth	3.50-5.50	1.00-5.50
Expected expense growth	6.00-6.50	6.00-7.00
Occupancy rate	94.18	94.71
Vacancy periods	2-8 months	0-6 months
Industrial sector		
Discount rate	12.00-15.50	12.00-15.50
Exit capitalisation rate	7.75-11.50	7.75-11.50
Bulk rate	R200-R900 p/m²	R249-R900 p/m²
Expected market rental growth	4.00-5.50	1.00-5.50
Expected expense growth	6.00-7.00	6.00-8.00
Occupancy rate	98.68	95.31
Vacancy periods	0-12 months	0-6 months
Specialised sector		
Discount rate	13.5	13.25-13.50
Exit capitalisation rate	9.00	9.00-9.75
Expected market rental growth	5.00	1.00-5.00
Expected expense growth	6.50	6.00-6.50
Occupancy rate	100.00	100.00
Vacancy periods	5 months	0-6 months
International sector – EPP[1]		
Discount rate	7.90-9.00	8.00-10.80
Exit capitalisation rate	6.25-7.55	6.10-8.70
Expected market rental growth	1.95-2.03	2.7-5.2
Expected expense growth	2.40-3.90	1.94-2.44
Occupancy rate	98.70	95.92
Vacancy periods	1-12 months	1-12 months
International sector – Self-Storage		
Discount rate	9.95-13.25	10.40-13.60
Exit capitalisation rate	7.35-10.85	7.35-10.85
Average five-year indexation of costs	2.70	3.16
Current occupancy rate	13.50-90.00	1.00-100.00
Stabilised occupancy rate	82.0-90.00	85.00 -100.00
Lease-up rate per annum	15-1 100m²	125-405m²

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

	COMPANY	
Unobservable inputs across sectors (% unless otherwise stated)	**2025**	**2024**
Office sector		
Discount rate	12.00-15.25	12.00-15.00
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	1.00-7.50	1.00-7.50
Expected expense growth	6.00-7.00	6.00-7.00
Occupancy rate	83.72	84.79
Vacancy periods	0-8 months	0-8 months
Retail sector		
Discount rate	12.25-15.50	12.25-15.50
Exit capitalisation rate	7.50-12.00	7.50-12.50
Bulk rate	R900-R4 000 p/m²	R900-R4 000 p/m²
Expected market rental growth	1.00-5.50	1.00-5.50
Expected expense growth	6.00-7.00	6.00-7.00
Occupancy rate	92.00	93.60
Vacancy periods	0-8 months	0-6 months
Industrial sector		
Discount rate	12.00-15.00	12.00-15.50
Exit capitalisation rate	7.75-11.50	7.75-11.50
Bulk rate	R200-R900 p/m²	R249-R900 p/m²
Expected market rental growth	1.00-5.50	1.00-5.50
Expected expense growth	6.00-6.50	6.00-8.00
Occupancy rate	98.65	95.02
Vacancy periods	0-12 months	0-6 months
Specialised sector		
Discount rate	13.25-13.50	13.25-13.50
Exit capitalisation rate	9.00-9.75	9.00-9.75
Expected market rental growth	1.00-5.00	1.00-5.00
Expected expense growth	6.00-6.50	6.00-6.50
Occupancy rate	100.00	100.00
Vacancy periods	0-5 months	0-6 months

51. FAIR VALUE DISCLOSURES continued

51.2 Details of valuation techniques continued

51.2.4 Investment property continued

51.2.4.5 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

31 August 2025

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

31 August 2024

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

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

51. FAIR VALUE DISCLOSURES continued

51.2 Details of valuation techniques continued

51.2.4 Investment property continued

COMPANY

31 AUGUST 2025

	Valuation			Change in exit capitalisation rate				Change in discount rate			
				Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
Sector	Valuation R'000	Weighted average exit rate %	Weighted average discount rate %	R'000	%	R'000	%	R'000	%	R'000	%
Retail	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[1]	**33 607 391**			**1 271 178**		**(1 177 064)**		**591 344**		**(628 647)**	

31 August 2024

	Valuation			Change in exit capitalisation rate				Change in discount rate			
				Decrease 50bps		Increase 50bps		Decrease 50bps		Increase 50bps	
Sector	Valuation R'000	Weighted average exit rate %	Weighted average discount rate %	R'000	%	R'000	%	R'000	%	R'000	%
Retail	8 730 450	8.54	12.84	336 025	3.85	(328 570)	(3.76)	144 707	1.66	(173 264)	(1.98)
Office	12 590 356	8.76	12.63	467 665	3.71	(417 719)	(3.32)	223 789	1.78	(213 387)	(1.69)
Industrial	11 325 503	9.01	13.23	381 387	3.37	(401 295)	(3.54)	174 701	1.54	(229 772)	(2.03)
Specialised	553 600	9.00	13.50	15 070	2.72	(13 478)	(2.43)	7 068	1.28	(6 889)	(1.24)
Total[1]	**33 199 909**			**1 200 147**		**(1 161 062)**		**550 265**		**(623 312)**	

[1] *Excludes ROU assets, held-for-sale assets and land and includes buildings classified as property, plant and equipment*

52. 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 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.

52.1 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 daily, 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 (2024: R4.3 billion) and R5.1 billion (2024: R4.3 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[1]	Two to five years[1]	More than five years	Total
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**
2024					
Interest-bearing borrowings	5 342 397	7 797 046	36 076 433	8 185 221	57 401 097
Interest accrual on interest-bearing borrowings	259 332	–	–	–	259 332
Derivative liabilities	186 809	45 834	57 746	–	290 389
Other financial liabilities	208 869	32 709	30 390	–	271 968
Trade and other payables	2 083 044	–	–	–	2 083 044
Total financial liabilities	**8 080 451**	**7 875 589**	**36 164 569**	**8 185 221**	**60 305 830**

	COMPANY				
Figures in R'000	Less than one year	One to two years[1]	Two to five years[1]	More than five years	Total
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**
2024					
Interest-bearing borrowings	4 800 676	7 255 326	26 424 737	8 178 090	46 658 829
Interest accrual on interest-bearing borrowings	179 232	–	–	–	179 232
Derivative liabilities	186 809	45 834	1 693	–	234 336
Other financial liabilities	23 592	10 236	4 368	–	38 196
Trade and other payables	1 332 443	–	–	–	1 332 443
Loans from subsidiaries	27 371	–	–	–	27 371
Total financial liabilities	**6 550 123**	**7 311 396**	**26 430 798**	**8 178 090**	**48 470 407**

[1] The "one to five years" maturity band has been disaggregated into "one to two years" and "two to five years" to improve the relevance and usefulness of the information presented

52. FINANCIAL RISK MANAGEMENT continued

52.2 Market risk

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
52.2.1 Interest rate risk				
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 its 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:	83.2%	78.9%	85.9%	78.9%
An increase of 1% in interest rates on the effective floating interest rate liabilities for the year would have increased the interest expense, and therefore the profit and equity would decrease by:	**(81 169)**	(104 776)	**(65 493)**	(67 247)
One-month WIBOR	(476)	(148)	–	–
Three-month JIBAR	(45 085)	(44 417)	(45 085)	(44 417)
Three-month EURIBOR	(33 835)	(58 436)	(18 635)	(21 056)
SOFR	(1 773)	(1 775)	(1 773)	(1 775)
Refer to note 20: Derivative assets/(liabilities) for disclosure regarding the interest rate swaps				
52.2.2 Equity price risk				
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	**8 663**	9 498	**2 107**	2 107
52.2.3 Currency risk				
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	20.68	19.66	20.68	19.66
PLN	4.86	4.57	4.86	4.57
USD	17.73	17.75	17.73	17.75
Average rates				
EUR	19.90	20.16	19.90	20.16
PLN	4.67	4.62	4.67	4.62
USD	18.09	18.66	18.09	18.66
It is estimated that a R1.00 increase in the relevant average exchange rate would decrease the group and company expected profit before taxation by:				
Interest expense				
EUR	(25 106)	(33 024)	(4 091)	(6 211)
PLN	(817)	(249)	–	–
USD	(691)	(763)	(691)	(763)
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	(536 739)	(545 268)	(90 100)	(90 100)
PLN	(9 800)	(3 246)	–	–
USD	(10 000)	(10 000)	(10 000)	(10 000)

52.3 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 is as follows:

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Cash and cash equivalents	1 562 576	530 502	1 082 217	137 557
Other monetary assets	366 395	367 631	31 135	25 484
Gross trade receivables	582 053	712 667	315 231	437 664
Other receivables	381 341	280 275	197 676	159 956
Gross loans receivable	797 204	1 054 571	51 603	190 112
Gross loans to subsidiaries	–	–	25 719 502	25 146 381
Derivative assets	139 472	400 220	127 532	350 757
Total	**3 829 041**	**3 345 866**	**27 524 896**	**26 447 911**

52.3.1 Cash and cash equivalents and other monetary assets

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

A significant portion of the balances are held with The Standard Bank of South Africa Limited, amounting to R1 051.3 million (2024: R107.7 million) with a Moody's credit rating of Ba2 (2024: Ba2); Santander Bank Polska, amounting to R152.1 million (2024: R93.7 million) with a Fitch credit rating of A- (2024:BBB+); and PKO Bank Polski, amounting to R153.2 million (2024: R123.1 million) with a Moody's credit rating of A2 (2024: A-).

The fair value of cash and cash equivalents and other monetary assets as at 31 August 2025 and 31 August 2024 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.

52. FINANCIAL RISK MANAGEMENT continued

52.3 Credit risk management continued

52.3.2 Trade receivables

	GROUP		COMPANY	
Figures in R'000	2025	2024	2025	2024
Gross trade receivables	582 053	712 667	315 231	437 664
Less: Expected credit losses	(112 238)	(162 921)	(62 119)	(113 249)
Net trade receivables	**469 815**	549 746	**253 112**	324 415

The fair value of trade receivables as at 31 August 2025 and 31 August 2024 approximates the carrying value.

52.3.2.1 Trade receivables – expected credit losses applying the simplified model

Trade receivables are short term in nature, and as a result, the collection period is limited to 30 days. The lease payments are due in advance at the beginning of each month. A tenant's account is therefore considered to be in arrears when payment has not been received within 30 days. An ECL provision is recognised for all trade receivables that are 30 days in arrears as this is deemed an increase in credit risk and thus one of the indicators of possible impairment together with declining financial performance and other economic factors. The financial performance and position are continuously monitored for all tenants in arrears. The appropriate measures, such as communication through various channels, are attempted to ensure debt collection. Should all debt collection methods be exhausted and outstanding payment retrieval attempts be unsuccessful within 90 days from when payment was first due, the tenant is considered to be in default. The tenant is given an opportunity to make an appropriate payment arrangement, and should that yield unsuccessful results, litigious processes commence. As part of the litigious process, the defaulting tenant is handed over to the legal department, where a formal letter of demand is drafted and sent to the client. Should this debt collection endeavour also prove to be unsuccessful, a formal court process is pursued and the corresponding outstanding amount is written off concurrently as recoverability is questionable and the financial asset is effectively impaired. It is also important to note that every case is assessed on an individual basis

In the current year, the group and the company wrote off non-performing trade receivables amounting to R88.0 million (2024: R122.4 million) and R72.5 million (2024: R92.3 million), respectively. For performing trade receivables, the ECL rates were determined based on tenants' payment profiles over the 36 months preceding year end. The corresponding historical credit losses observed during this period are considered reflective of current conditions and forward-looking macroeconomic factors applicable to the financial year. Management has applied a 100% loss rate to tenants in the local sectors with outstanding balances exceeding 91 days.

The impairment provision was determined as follows for trade receivables:

	GROUP				
	2025				
Figures in R'000	Current	30-60 days	61-90 days	Over 91 days	Total
Group – local					
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**
Group – international					
Gross carrying amount	9 170	25 486	683	37 630	72 969
Weighted average loss rate	1.9%	4.5%	22.9%	44.6%	25.0%
Less: Expected credit loss	178	1 148	156	16 767	18 249
Net carrying amount	**8 992**	**24 338**	**526**	**20 863**	**54 720**

	2024				
Figures in R'000	Current	30-60 days	61-90 days	Over 91 days	Total
Group – local					
Gross carrying amount	485 549	26 428	15 803	111 588	639 368
Weighted average loss rate	5.7%	9.5%	11.8%	100.0%	22.5%
Less: Expected credit loss	27 794	2 509	1 866	111 588	143 757
Net carrying amount	457 755	23 919	13 937	–	495 611
Group – international					
Gross carrying amount	6 689	22 444	1 658	42 509	73 300
Weighted average loss rate	2.6%	6.2%	19.3%	40.6%	26.1%
Less: Expected credit loss	174	1 390	321	17 279	19 164
Net carrying amount	6 515	21 054	1 337	25 229	54 136

	COMPANY				
	2025				
Figures in R'000	Current	30-60 days	61-90 days	Over 91 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**

	2024				
Figures in R'000	Current	30-60 days	61-90 days	Over 91 days	Total
Gross carrying amount	322 236	19 411	11 807	84 210	437 664
Weighted average loss rate	7.5%	13.8%	17.3%	100.0%	25.9%
Less: Expected credit loss	24 307	2 684	2 048	84 210	113 249
Net carrying amount	297 929	16 727	9 759	–	324 414

52. FINANCIAL RISK MANAGEMENT continued

52.3 Credit risk management continued

52.3.3 Other receivables

52.3.3.1 Expected credit losses applying the general model

Other receivables comprise primarily deposits held with Nedbank (Moody's credit rating Ba2 (2024: Ba2)). While other receivables are also subject to the impairment requirements of IFRS 9: *Financial Instruments*, the identified impairment loss was immaterial.

52.3.4 Loans receivable

52.3.4.1 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 creditworthy 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 LDG 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

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	Weighted probability of default %	Weighted loss given default %	Expected credit loss R'000
2025					
Stage 1	Performing	764 863	3.0	40.4	12 692
Stage 2	Underperforming	32 341	50.0	31.2	5 990
Stage 3	Non-performing	–	–	–	–
Total		**797 204**			**18 682**
2024					
Stage 1	Performing	1 017 087	3.0	39.9	13 753
Stage 2	Underperforming	37 484	50.0	26.3	4 929
Stage 3	Non-performing	–	–	–	–
Total		1 054 571			18 682

		COMPANY			
		Gross carrying amount R'000	Weighted probability of default %	Weighted loss given default %	Expected credit loss R'000
2025					
Stage 1	Performing	51 603	–	–	–
Stage 2	Underperforming	–	–	–	–
Stage 3	Non-performing	–	–	–	–
Total		**51 603**			**–**
2024					
Stage 1	Performing	190 112	–	–	–
Stage 2	Underperforming	–	–	–	–
Stage 3	Non-performing	–	–	–	–
Total		190 112			–

52. FINANCIAL RISK MANAGEMENT continued

52.3 Credit risk management continued

52.3.5 Loan to subsidiaries

52.3.5.1 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:

Figures in R'000			COMPANY 2025	COMPANY 2024
Category	Counterparty type	Location	Gross carrying amount	Gross carrying amount
Performing	Investment holding subsidiary	South Africa	25 006 303	9 673 769
Performing	Investment holding subsidiary	Europe	713 199	970 449
Underperforming	Investment holding subsidiary	South Africa	–	14 502 163
Total			**25 719 502**	**25 146 381**

For intercompany loans receivable that were underperforming, the table below sets out how these ECLs have been calculated:

		COMPANY 2025			
Counterparty name	Location	Gross carrying amount R'000	Probability of default %	Loss given default %	Expected credit loss R'000
Underperforming[1]	South Africa	–	–	–	–
Total		**–**			**–**

[1] *In the prior year, Redefine Retail Proprietary Limited and Mall of the South Proprietary Limited lacked sufficient assets to settle their loans. However, improved property valuations in the current year have strengthened their financial position, and the loans are now considered performing*

		2024			
Counterparty name	Location	Gross carrying amount R'000	Probability of default %	Loss given default %	Expected credit loss R'000
Redefine Retail Proprietary Limited	South Africa	12 643 372	100.0	1.5	190 204
Mall of the South Proprietary Limited	South Africa	1 858 791	100.0	2.7	49 531
Total		**14 502 163**			**239 735**

53. 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.

Figures in R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Property assets	102 537 632	98 929 304	85 915 652	85 456 045
Interest-bearing borrowings[1]	41 580 871	42 198 629	32 847 101	33 928 915
Fair value of cash settled hedges	241 147	39 239	241 147	39 239
Loan to value (%)	**40.8**	**42.7**	**38.5**	**39.7**

[1] *Excludes interest accrual on interest-bearing borrowings and is 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.

54. RELATED-PARTY TRANSACTIONS

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] 2025 %	Effective interest/voting rights[1] 2024 %
Subsidiaries			
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 Limited	South Africa	100.0	100.0
Apexhi Manco Trust	South Africa	100.0	100.0
Ballywoods Trust	South Africa	100.0	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 Propriety Limited	South Africa	100.0	100.0
EPP Facility Management Sp. z o.o.	Poland	100.0	100.0
EPP Finance B.V.	Netherlands	100.0	100.0
EPP Finance Poland Sp. z o.o.	Poland	100.0	100.0
EPP GP B.V.	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 Retail Powerpark Opole Sp. z o.o.[2]	Poland	–	100.0
EPP Property Management Sp. z o.o.	Poland	100.0	100.0
EPP PV Projects Sp. z o.o.	Poland	100.0	–
EPP N.V.	Netherlands	99.98	99.98
EPP Sp. z o.o.	Poland	100.0	100.0
EPP Development 11 Sp. z o.o.[2]	Poland	–	100.0
Galeria Sudecka Sp. z o.o.[2]	Poland	–	100.0
Greenstone Motor City Trust	South Africa	100.0	100.0
Grupa EPP Sp. z o.o.[2]	Poland	–	100.0
Hazeldean Retail Trust	South Africa	100.0	100.0
Madison Property Fund Managers Holdings Proprietary Limited	South Africa	100.0	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	50.9
Pivotal CCF Proprietary Limited	South Africa	100.0	100.0
Pivotal Global Proprietary Limited	South Africa	100.0	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	South Africa	100.0	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	South Africa	100.0	100.0
Stokado Sp. z o.o.	Poland	81.3	71.3
Stokado Szczecin Sp. z o.o.	Poland	100.0	100.0
Stokado Services Sp. z o.o.	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	–
TopBox Development 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	South Africa	100.0	100.0
Wonderboom Junction Retail Trust	South Africa	100.0	100.0
Joint ventures			
European Logistics Investment B.V.	Poland	48.5	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.	Poland	50.0	50.0
EPP Community Properties JV	Poland	48.2	49.4
EPP Retail Powerpark Olsztyn Sp. z o.o.	Poland	–	50.0
Talis Property Investments Proprietary Limited	South Africa	49.0	49.0
C4T Proprietary Limited	South Africa	–	49.0
Directors[3]			
AJ König			
ASP Dambuza			
C Boshard[4]			
CH Fernandez			
D Radley			
LC Kok			
LJ Sennelo			
NB Langa-Royds			
NG Nyawo			
SM Pityana			
SP Fifield			
Shareholders holding 20% or more of Redefine shares			
Government Employees Pension Fund[5]	South Africa	21.9	20.8

[1] *Effective interest/voting rights is shown at a Redefine Properties Limited level*
[2] *Liquidated during the 2025 financial year*
[3] *Directors represent key management personnel*
[4] *Appointed on 27 March 2025*
[5] *The only transaction with this related party pertains to dividends paid by Redefine to the shareholder*

54. RELATED-PARTY TRANSACTIONS continued

	GROUP									
	2025					2024				
Figures in R'000	Equity-accounted investments	Gross loan receivable/(payable)	Directors' emoluments	Income/(expenses) and other	Interest income/(expense)	Equity-accounted investments	Gross loan receivable/(payable)	Directors' emoluments[1]	Income/(expenses) and other[1]	Interest income/(expense)
Joint ventures										
C4T[2]	–	–	–	–	–	–	–	–	–	–
ELI	4 609 481	713 260	–	–	63 033	4 501 095	790 143	–	–	75 206
EPP Community	2 989 318	–	–	–	–	2 796 096	–	–	–	–
Galeria Libero	–	–	–	–	–	–	36 832	–	2 016	–
Galeria Młociny	2 753 254	–	–	–	–	2 728 002	–	–	–	–
Henderson	452 874	(14 150)	–	–	(500)	462 573	–	–	–	(491)
Horse Group	4 251 603	–	–	–	–	4 090 808	–	–	–	–
Mall of the South Proprietary Limited[3]	–	–	–	–	–	–	–	–	6 153	–
Power Park Olsztyn[4]	–	–	–	–	–	170 315	–	–	–	–
Talis	–	–	–	128 286	–	43	–	–	–	–
Other related parties										
Berea Sp. z o.o.	–	51 603	–	–	9 696	–	190 112	–	–	7 104
Redefine Europe B.V.	–	–	–	–	–	–	–	–	(2 016)	–
Directors										
AJ König	–	–	18 903	–	–	–	–	(13 764)	–	–
ASP Dambuza	–	–	1 038	–	–	–	–	(992)	–	–
C Boshard[5]	–	–	488	–	–	–	–	–	–	–
CH Fernandez	–	–	995	–	–	–	–	(907)	–	–
D Radley	–	–	1 316	–	–	–	–	(1 233)	–	–
LC Kok	–	–	14 068	–	–	–	–	(10 675)	–	–
LJ Sennelo	–	–	1 131	–	–	–	–	(1 083)	–	–
NB Langa-Royds	–	–	1 043	–	–	–	–	(996)	–	–
NG Nyawo	–	–	12 894	–	–	–	–	(10 746)	–	–
SM Pityana	–	–	1 949	–	–	–	–	(1 854)	–	–
SP Fifield[6]	–	–	1 169	–	–	–	–	(1 105)	–	–
Total	**15 056 530**	**750 713**	**54 994**	**128 286**	**72 229**	**14 748 932**	**1 017 087**	**(43 355)**	**6 153**	**81 819**
Notes	6.1	7 and 21	55			6.1	7 and 21	55		

[1] *In the prior year, sales and services to/(purchases and services from) were aggregated with directors' emoluments. To enhance understandability, the current year disclosure has been disaggregated to present directors' emoluments separately*
[2] *Effective 1 April 2025, Redefine disposed of its 49% shareholding in C4T for a total consideration of R49. Prior to the disposal, the investment in C4T was in a net loss-making position, and therefore the equity-accounted carrying value was limited to Rnil*
[3] *MOTS was included as a group related party until 1 December 2023 (FY24), when its classification changed from a joint venture to a wholly owned subsidiary*
[4] *The investment in the joint venture was sold for R163.1 million in March 2025*
[5] *Appointed on 27 March 2025*
[6] *In July 2025, Live Rosebank Proprietary Limited acquired Rosebank Corner from Redefine for R80 million. The property was previously valued at R91.5 million. As at 31 August 2025, the transfer was still pending. SP Fifield is the sole director of the acquiring company*

54. RELATED-PARTY TRANSACTIONS continued

	COMPANY																	
	2025									2024								
Figures in R'000	Investment at carrying value	Accumulated impairment on investments	Share purchase/ issue/ (disposed)	Gross loan 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 loan receivable/ (payable)	Total ECL on loans receivable	Directors' emoluments	Income/ (expenses) and other	Interest income/ (expense)	Dividend income
Joint ventures																		
C4T[1]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Talis	9 608	–	–	–	–	–	116 965	–	–	–	–	–	–	–	–	–	–	–
Subsidiaries																		
Annuity Properties Proprietary Limited	1 307 514	(278 822)	–	(28 866)	–	–	–	–	55 000	1 307 514	(278 822)	–	(18 772)	–	–	–	–	71 000
EPP N.V.	10 749 115	–	(701 566)	–	–	–	–	–	–	11 450 680	–	(174 573)	–	–	–	–	3 917	–
Fountainhead Properties Proprietary Limited	1 676	(1 676)	–	–	–	–	(1 541)	–	–	1 676	(135)	–	(1 567)	–	–	–	–	–
Madison Property Fund Managers Holdings Proprietary Limited	–	–	–	(41)	–	–	–	–	–	–	–	–	(42)	–	–	–	–	–
Madison Property Fund Managers Proprietary Limited	80 399	(80 399)	–	–	–	–	–	–	–	80 399	(80 399)	–	(8)	–	–	–	–	–
Mall of the South Proprietary Limited	–	–	–	1 863 642	–	–	–	–	155 000	–	–	–	1 858 791	(49 531)	–	(49 531)	–	89 000
Redefine Commercial Proprietary Limited	2 529 873	(159 800)	–	2 704 756	–	–	–	–	358 000	2 529 873	(159 800)	–	2 658 736	–	–	–	–	328 000
Redefine Europe B.V.	4 419 310	(163 249)	–	713 199	–	–	–	59 499	–	4 419 310	(163 249)	63 629	779 540	–	–	–	69 844	81 625
Redefine Global Proprietary Limited	7 310 841	(7 310 841)	–	–	–	–	(10)	–	6	7 310 841	(7 310 831)	–	–	–	–	–	–	–
Redefine Retail Proprietary Limited	1 429 001	–	–	12 963 673	–	–	–	–	1 212 000	1 429 001	–	–	12 643 372	(190 204)	–	542 216	–	871 000
Self Storage Investments Sp. z o.o.	645 985	–	305 586	–	–	–	–	–	–	340 399	–	294 292	–	–	–	–	–	–
The Pivotal Fund Proprietary Limited	5 207 198	–	–	7 474 227	–	–	–	–	1 079 961	5 207 198	–	–	7 205 941	–	–	–	–	861 000
Indirect subsidiaries																		
Any Name 621 Proprietary Limited	–	–	–	(287)	–	–	–	–	–	–	–	–	(287)	–	–	–	–	–
Black River Park Investments Proprietary Limited	–	–	–	–	–	–	–	–	–	–	–	–	(698)	–	–	–	–	–
EPP GP B.V.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8 468	–
Pivotal CCF Proprietary Limited	–	–	–	3	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ptn 113 Weltevreden Proprietary Limited	–	–	–	2	–	–	–	–	–	–	–	–	(5 997)	–	–	–	–	–
Other related parties																		
Berea Sp. z o.o.	–	–	–	51 603	–	–	–	9 696	–	–	–	–	–	–	–	–	–	–
Directors																		
AJ König	–	–	–	–	–	18 903	–	–	–	–	–	–	–	–	(13 764)	–	–	–
ASP Dambuza	–	–	–	–	–	1 038	–	–	–	–	–	–	–	–	(992)	–	–	–
C Boshard[2]	–	–	–	–	–	488	–	–	–	–	–	–	–	–	–	–	–	–
CH Fernandez	–	–	–	–	–	995	–	–	–	–	–	–	–	–	(907)	–	–	–
D Radley	–	–	–	–	–	1 316	–	–	–	–	–	–	–	–	(1 233)	–	–	–
LC Kok	–	–	–	–	–	14 068	–	–	–	–	–	–	–	–	(10 675)	–	–	–
LJ Sennelo	–	–	–	–	–	1 131	–	–	–	–	–	–	–	–	(1 083)	–	–	–
NB Langa-Royds	–	–	–	–	–	1 043	–	–	–	–	–	–	–	–	(996)	–	–	–
NG Nyawo	–	–	–	–	–	12 894	–	–	–	–	–	–	–	–	(10 746)	–	–	–
SM Pityana	–	–	–	–	–	1 949	–	–	–	–	–	–	–	–	(1 854)	–	–	–
S Fifield[3]	–	–	–	–	–	1 169	–	–	–	–	–	–	–	–	(1 105)	–	–	–
	33 690 519	**(7 994 787)**	**(395 980)**	**25 741 911**	**–**	**54 994**	**115 414**	**69 195**	**2 859 967**	**34 076 891**	**(7 993 236)**	**183 348**	**25 119 009**	**(239 735)**	**(43 355)**	**492 685**	**82 229**	**2 301 625**
Notes	6.3 and 10.1	10.1	10.1	7 and 10.2	10.2.1	55			27	6.3 and 10.1	10.1	10.1	7 and 10.2	10.2.1	55			27

[1] Effective 1 April 2025, Redefine disposed of its 49% shareholding in C4T for a total consideration of R49. Prior to the disposal, the investment in C4T was in a net loss-making position, and therefore the equity-accounted carrying value was limited to Rnil
[2] Appointed on 27 March 2025
[3] In July 2025, Live Rosebank Proprietary Limited acquired Rosebank Corner from Redefine for R80 million. The property was previously valued at R91.5 million. As at 31 August 2025, the transfer was still pending. SP Fifield is the sole director of the acquiring company

55. DIRECTORS' EMOLUMENTS

55.1 Executive directors

Figures in R'000	Short-term			Long-term	Post-employment	
	Salary and allowances	Bonuses and performance-related payments	Other benefits and payments	Share schemes	Retirement benefits	Total
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**
2024						
AJ König	5 840	5 451	276	1 320	877	13 764
LC Kok	4 251	4 197	426	1 127	674	10 675
NG Nyawo	4 267	3 769	350	1 974	386	10 746
Total	**14 358**	**13 417**	**1 052**	**4 421**	**1 937**	**35 185**

55.1.1 Service contracts

Executive directors retire from their positions and from the board (as executive directors) at the age of 65. Though 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.

55.2 Non-executive directors

The fees for non-executive directors for the 2025 calendar year were tabled and approved at the group's AGM held on 13 February 2025.

Figures in R'000	2025	2024
Basic annual fee for non-executive directors		
Independent non-executive chairperson	1 458	1 396
Non-executive director	533	510
Audit committee chairperson	387	370
Audit committee member	193	185
Risk, compliance and technology committee chairperson	276	264
Risk, compliance and technology committee member	143	132
Remuneration committee chairperson	276	264
Remuneration committee member	143	132
Nomination and governance committee chairperson	209	200
Nomination and governance committee member	109	100
Social, ethics and transformation committee chairperson	264	264
Social, ethics and transformation committee member	138	132
Investment committee chairperson	314	300
Investment committee member	163	150
Fees paid to non-executive directors for the year ended 31 August 2025.		
Non-executive directors' fees		
ASP Dambuza	1 038	992
C Boshard[1]	488	–
CH Fernandez	995	907
D Radley	1 316	1 233
L Sennelo	1 131	1 083
NB Langa-Royds	1 043	996
SP Fifield	1 169	1 105
SM Pityana	1 949	1 854
Total	**9 129**	**8 170**

[1] *Appointed on 27 March 2025*

56. DIRECTORS' INTEREST

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

Number of shares	Beneficial Direct/indirect	Non-beneficial Associate	Total
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**
2024			
AJ König	16 006 482	–	16 006 482
D Radley	480 700	–	480 700
LC Kok	6 402 848	–	6 402 848
NG Nyawo	1 109 579	–	1 109 579
SP Fifield	80 569	–	80 569
Total	**24 080 178**	**–**	**24 080 178**

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.

57. EVENTS AFTER THE REPORTING PERIOD

57.1 Dividend declaration after the reporting date

In line with IAS 10: *Events after the Reporting Period*, on 30 October 2025, the board of directors approved a final dividend of 25.42 cents per share for the year ended 31 August 2025, resulting in a non-adjusting event that is not recognised in these financial statements.

57.2 The Redefine Empowerment Trust

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

58. 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 loan-to-value (LTV) and interest cover ratio (ICR). As at 31 August 2025, the group had a positive NAV.

Despite current liabilities exceeding current assets, the group and company have a stable liquidity position with unutilised committed access facilities and cash on hand of R6.7 billion (2024: R4.8 billion) for the group and R6.3 billion (2024: R4.4 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.

58.1 Access to liquidity

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

58.2 Financial covenants

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

58.3 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 company financial statements.

Supplementary information

ELI Warsaw West II, Błonie, Poland

SA REIT ratios

for the year ended 31 August 2025

Figures in R'000	Notes	2025	2024
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE			
Profit or loss per IFRS Accounting Standards statement of profit or loss and other comprehensive income attributable to the parent	SOCI[1]	**4 128 434**	3 969 413
Adjusted for:			
Accounting/specific adjustments:		**(1 853 361)**	(1 688 452)
Fair value adjustments to:		**(2 107 642)**	(1 656 637)
– Investment property	32.1	(1 980 689)	(1 575 762)
– Debt and equity instruments held at fair value through profit or loss		(126 953)	(80 875)
▫ Changes in fair values of financial and other instruments	32.2	237 530	(678 123)
▫ Derivatives	32.2	(364 483)	597 249
Depreciation and amortisation of intangible assets		**14 834**	11 219
– Property, plant and equipment	9	31 459	26 471
– Owner-occupied right-of-use assets	9	(16 625)	(15 253)
Impairment of goodwill or the recognition of a bargain purchase gain	SOCI	**–**	(249)
Asset impairment (excluding goodwill) and reversals of impairment		**18 013**	6 483
– Expected credit losses – loans receivable	SOCI	18 013	(152 610)
– Net loss on settlement of loan receivable	SOCI	–	159 093
Gains or losses on the modification of financial instruments[2]	35	**4 362**	22
Deferred tax movement recognised in profit or loss		**164 141**	(19 980)
– Deferred tax movement	37	164 141	(19 961)
– Dividends tax		–	(19)
Straight-line operating lease adjustment	SOCI	**51 999**	(38 249)
Transaction costs expensed in accounting for a business combination		**–**	8 939
– PAD	47.1.5	–	721
– MOTS	47.2.4	–	856
– TopBox	47.3.3	–	7 362
Securities transfer tax	37	932	–
Adjustments arising from investing activities:		**(16 726)**	(272 556)
Gains or losses on disposal of:		**(16 726)**	(272 556)
– Investment property and property, plant and equipment	SOCI	(16 726)	(272 556)
Foreign exchange and hedging items:		**814 791**	665 405
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	32.2	364 483	(597 249)
Reclassified foreign currency translation reserve upon disposal of a foreign operation	36	(1 011)	(21 513)
Foreign exchange gains or losses relating to capital items – realised and unrealised		**451 319**	1 284 166
– Unrealised losses	36	78 218	185 393
– Realised capital losses	36	373 101	1 098 499
– Realised losses (Mfuko)		–	274

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

[2] *Relates to breakage fees, refer to* ***note 35:*** *Finance costs for further details*

Figures in R'000	Notes	2025	2024
Other adjustments:		**592 194**	790 950
Adjustments made for equity-accounted entities		**530 800**	771 037
– Equity-accounted (loss)/profit (net of taxation)	SOCI	(68 667)	133 350
– Distributable income received		599 467	637 687
▫ ELI total distributions		151 331	25 344
Cash received from joint ventures	6.2	21 952	62 834
Shareholder interest income	54	(63 033)	(75 206)
Shareholder loan repayment[3]		191 870	15 976
Dividends (timing)		–	21 414
Forex adjustment		542	326
▫ EPP Community total distributions		188 799	160 956
Cash received from joint ventures	6.2	188 837	165 908
Attributable to NCI		(38)	(4 952)
▫ Galeria Młociny total distributions		95 987	142 208
Shareholder loan repayment	42	96 007	142 310
Attributable to NCI		(20)	(102)
▫ Horse Group total distributions		148 424	309 179
Cash received from joint ventures	6.2	148 444	315 187
Attributable to NCI		(20)	(6 008)
▫ 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		**38 942**	19 913
– Profit attributable to NCI	SOCI	43 249	32 585
– Distributable loss to NCI		(4 307)	(12 672)
Antecedent earnings adjustment[4]		**22 452**	–
SA REIT FFO		**3 665 332**	3 464 760
Number of shares outstanding at the end of the year (net of treasury shares)	15	**6 948 070**	6 752 419
SA REIT FFO per share (cents)		**52.75**	51.31
DISTRIBUTABLE INCOME			
SA REIT FFO		**3 665 332**	3 464 760
Company-specific adjustments		**(25 496)**	(86 875)
Changes in insurance contract liability	22	**–**	38 517
Capital transaction cost expenses		**24 380**	14 537
– Total capital transactions costs	29	24 380	23 476
– Transaction costs expensed for a business combination (included in accounting specific adjustments)		–	(8 939)
Interest income adjustment – Towarowa	34	**–**	(37 326)
Depreciation (excluding owner-occupied properties)		**(12 633)**	(9 213)
– Total property, plant and equipment	9	(31 459)	(26 471)
– Owner-occupied right-of-use assets	9	16 625	15 253
– Owner-occupied investment property	9	1 149	1 036
– Hotel	9	1 052	968
Capital tax expense		**–**	(72)
Capital insurance and other income	38	**(20 259)**	(301)
Leasehold interest and expense		**(16 984)**	(15 983)
– Expenses of leasehold land	28	(39 150)	(40 408)
– Interest expense of leasehold land	35	22 166	24 425
Distributable income		**3 639 836**	3 377 885
Number of shares outstanding at the end of the year (net of treasury shares)	15	**6 948 070**	6 752 419
Distributable income per share (cents)		**52.39**	50.02
DIVIDEND DECLARED			
Distributable income		3 639 836	3 377 885
Distribution payout ratio		87.5%	85.0%
Dividend declared		**3 184 857**	2 871 202
Number of shares outstanding at the end of the year (net of treasury shares)	15	**6 948 070**	6 752 419
Dividend per share (cents)		**45.84**	42.52
Interim		20.42	20.27
Final		25.42	22.25

[3] *In addition to the R181.7 million (FY24: R16.0 million) disclosed in* ***note 42:*** *Reconciliation of loans receivable, the remaining R10.2 million relating to the operational cash flows for FY25 was received in October 2025*

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

SA REIT ratios continued

for the year ended 31 August 2025

Figures in R'000	Notes	2025	2024
SA REIT NET ASSET VALUE (NAV)			
Reported NAV attributable to the parent	SOFP[1]	56 349 736	52 961 744
Adjustments:			
Dividend to be declared		(1 766 387)	(1 502 166)
– Total dividend for the year (refer to FFO calculation on page 87)		3 184 856	2 871 202
– Dividend already settled at half year 20.42cps (HY24: 20.27cps)		(1 418 469)	(1 369 036)
Fair value of certain derivative financial instruments		165 231	(10 649)
– Fair value of certain derivative financial instruments – gross	20.2	165 248	(10 648)
– Attributable to NCI		(17)	(1)
Deferred tax		2 228 796	1 997 836
– Net deferred tax	23	2 231 100	2 001 223
– Attributable to NCI		(2 304)	(3 387)
SA REIT NAV:		56 977 376	53 446 765
Dilutive number of shares in issue		6 978 649	6 780 205
Number of shares in issue at year end (net of treasury shares)	15	6 948 070	6 752 419
Effect of dilutive instruments (options, convertibles and equity interests)	38	30 579	27 786
SA REIT NAV per share		8.16	7.88
SA REIT COST-TO-INCOME RATIO			
Expenses			
Operating expenses per IFRS Accounting Standards statement of comprehensive income (includes municipal expenses)		4 430 909	4 248 575
– Operating costs	SOCI	4 482 570	4 301 247
– Expected credit losses – trade receivables	SOCI	(51 661)	(52 672)
Administrative expenses per IFRS Accounting Standards statement of comprehensive income	SOCI	645 272	717 563
Exclude:			
Depreciation expense in relation to property, plant and equipment of an administrative nature	9	(31 459)	(26 471)
Operating costs		5 044 722	4 939 666
Rental income			
Contractual rental income per IFRS Accounting Standards statement of comprehensive income (excluding straight-line adjustments)		7 851 225	7 525 050
– Revenue from contracts with tenants (excluding operating cost recovery)		7 170 698	6 998 259
▫ Revenue from contracts with tenants	26	10 378 834	10 090 731
▫ Operating costs recovery	26	(3 208 136)	(3 092 472)
– Other revenue	26	680 527	526 791
Utility and operating recoveries per IFRS Accounting Standards statement of comprehensive income	26	3 208 136	3 092 472
Gross rental income	26	11 059 361	10 617 522
SA REIT cost-to-income ratio		45.6%	46.5%
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO			
Administrative costs per IFRS Accounting Standards statement of comprehensive income	SOCI	645 272	717 563
Gross rental income	26	11 059 361	10 617 522
SA REIT administrative cost-to-income ratio		5.8%	6.8%
SA REIT GROSS LETTABLE AREA (GLA) VACANCY RATE			
GLA of vacant space		293 271	263 086
GLA of total property portfolio		3 658 479	3 986 220
SA REIT GLA vacancy rate		8.0%	6.6%

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

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

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

Figures in R'000	Notes	2025	2024
SA REIT LOAN-TO-VALUE (SA REIT LTV)			
Gross debt[2]	19	43 143 447	42 729 131
Less: Cash and cash equivalents	13	(1 562 576)	(530 502)
Add: Derivative financial instruments	20	323 466	(92 224)
Net debt		41 904 337	42 106 405
Total assets – per IFRS Accounting Standards statement of financial position	SOFP	106 322 974	101 914 154
Less: Cash and cash equivalents	13	(1 562 576)	(530 502)
Less: Derivative financial assets		(139 472)	(400 220)
– Non-current derivative assets	20	(54 046)	(133 219)
– Current derivative assets	20	(85 426)	(267 001)
Less: Trade and other receivables (including other monetary assets)		(1 395 454)	(1 333 633)
– Trade and other receivables	12	(1 029 059)	(966 002)
– Other monetary assets	11	(366 395)	(367 631)
Carrying amount of property-related assets		103 225 472	99 649 799
SA REIT LTV		40.6%	42.3%

[2] *Includes non-current liabilities held-for-sale and excludes interest accrual on interest-bearing borrowings*

The SA REIT ratios have been prepared in compliance with the SA REIT Best Practice Recommendations and are the responsibility of the directors of Redefine.

Property information

for the year ended 31 August 2025

SECTORAL SUMMARY

AS AT 31 AUGUST 2025

Figures in R'000	South Africa				International		
	Retail	Office	Industrial	Specialised	EPP[1]	Self-Storage	Total
Investment properties	29 810 519	21 998 333	12 954 802	431 300	18 965 853	699 320	84 860 127
Properties under development	–	–	155 200	–	–	211 113	366 313
Non-current assets held-for-sale	–	41 944	–	20 460	–	–	62 404
Talis property portfolio	–	963 800	149 000	–	–	–	1 112 800
Property, plant and equipment	–	74 057	–	51 600	–	–	125 657
Right of use of assets	78 350	10 174	–	–	364 212	–	452 736
Total	**29 888 869**	**23 088 308**	**13 259 002**	**503 360**	**19 330 065**	**910 433**	**86 980 037**

[1] Relates to directly held properties of EPP Core

Sector	GLA (m^2)	GMR (R)
Local	**3 658 479**	**503 449 292**
Retail	1 195 116	239 478 835
Office	992 455	159 904 209
Industrial	1 458 091	99 772 305
Specialised	12 817	4 293 943
International	**260 651**	**137 993 450**
EPP Core	260 651	137 993 450
Total	**3 919 130**	**641 442 742**

RETAIL – INVESTMENT PROPERTIES

Multi/single tenanted	Property	Province	Valuation R'000	GLA m^2	GMR R	GMR R/m^2	Vacancy m^2
Multi	Centurion Mall	Gauteng	3 837 000	113 114	29 406 137	270	4 298
Multi	Mall of the South	Gauteng	1 992 000	67 527	15 852 455	239	1 303
Multi	Blue Route Mall	Western Cape	1 956 200	56 891	13 782 871	242	–
Multi	Golden Walk	Gauteng	1 769 900	44 864	12 737 491	291	1 164
Multi	Kenilworth Centre	Western Cape	1 757 700	52 875	12 705 088	240	–
Multi	East Rand Mall (50% share)	Gauteng	1 507 000	33 940	9 728 143	301	1 635
Multi	Goldfields Mall	Free State	1 332 200	36 989	9 443 762	262	919
Multi	Stoneridge Centre	Gauteng	1 238 100	65 506	9 886 579	169	7 012
Multi	Centurion Lifestyle Centre	Gauteng	1 222 100	60 635	11 248 184	186	280
Multi	Maponya Mall (51% share)	Gauteng	1 153 919	34 939	8 480 323	266	3 096
Multi	Sammy Marks Square	Gauteng	996 400	35 236	7 372 844	216	1 162
Multi	Southcoast Mall	KwaZulu-Natal	929 500	34 037	7 288 660	214	–
Multi	Matlosana Mall	North West	892 300	62 213	8 998 375	152	3 010
Multi	The Boulders Shopping Centre	Gauteng	864 800	44 089	7 339 018	203	7 887
Multi	Kyalami Corner	Gauteng	818 300	25 798	5 928 529	234	488
Multi	Wonderboom Junction	Gauteng	806 300	41 305	7 802 873	195	1 327
Multi	Chris Hani Crossing (50% share)	Gauteng	731 500	20 365	4 708 825	231	15
Multi	Pan Africa Mall	Gauteng	824 800	25 621	6 573 477	259	240
Multi	Benmore Centre	Gauteng	584 900	21 153	5 508 644	260	–
Multi	Cradlestone Mall (50% share)	Gauteng	470 700	40 179	5 343 407	150	4 478
Multi	Horizon Shopping Centre	Gauteng	463 700	19 919	3 712 799	197	1 030
Multi	Park Meadows	Gauteng	399 900	27 979	2 985 208	132	5 344
Multi	Wilgespruit	Gauteng	304 300	12 800	2 837 442	222	–
Multi	Oakfields Shopping Centre	Gauteng	297 600	11 394	2 224 610	195	–
Multi	Hillcrest Boulevard	Gauteng	295 700	8 376	2 142 884	256	–
Multi	The Mall @ Scottsville	KwaZulu-Natal	239 200	14 421	2 894 862	202	102
Multi	Kwena Square	Gauteng	233 000	10 003	2 095 266	214	190
Multi	Gateway Corner	Gauteng	214 900	11 774	1 932 989	184	1 290
Multi	291 Helen Joseph Street	Gauteng	159 600	15 842	1 467 737	128	4 384
Single	Festival Square	Gauteng	156 100	11 041	–	–	–
Multi	Cross Place	Gauteng	152 200	5 186	1 753 349	382	592
Multi	Monument Commercial Centre	Gauteng	109 300	15 216	998 207	86	3 621
Multi	Botshabelo Shopping Centre	Free State	107 700	15 046	1 902 878	140	1 495
Multi	Centurion Mall Offices	Gauteng	103 500	11 708	1 131 223	98	197
Multi	Greenstone Junction	Gauteng	99 100	5 925	941 733	159	–
Multi	Finpark	Gauteng	98 100	2 919	111 235	75	1 426
Multi	320 West Street	KwaZulu-Natal	85 000	9 353	1 907 250	251	1 742
Multi	Bryanston Carvenience	Gauteng	77 700	3 776	804 248	213	–
Multi	66 Smal Street	Gauteng	76 900	1 677	539 072	321	–
Single	Buco	Gauteng	64 700	23 196	–	–	3 675
Multi	Posthouse Link	Gauteng	60 200	3 841	687 234	190	217
Multi	Acornhoek Shopping Centre	Mpumalanga	59 800	5 425	724 395	134	–
Multi	277 Helen Joseph Street	Gauteng	44 600	4 653	393 095	171	2 359
Multi	Nunnerleys	Gauteng	44 400	708	228 217	322	–
Multi	Nedbank Mall	Gauteng	37 400	1 363	576 456	423	–
Multi	Post House	Gauteng	35 300	2 697	429 015	159	–
Multi	CCMA House Rustenburg	North West	31 500	6 327	308 271	85	2 714
Multi	Kine Centre	Gauteng	23 400	2 746	833 314	310	60
No tenants	Wonderboom Junction Phase 2	Gauteng	22 300	–	–	–	–
Multi	Schreiner Chambers	Gauteng	10 300	662	273 136	413	–
Multi	Tamlea – Arundel	Gauteng	7 100	685	300 436	439	–
Multi	Small Street Mall	Gauteng	7 100	119	75 811	637	–
No tenants	JD Dwarsloop (25% share)	Mpumalanga	1 900	1 147	–	–	1 147
Multi	East End Shopping Centre	North West	1 400	9 916	188 328	20	366
Total			**29 810 519**	**1 195 116**			**70 265**

Single-tenanted retail properties weighted average rental rate of R63.56/m^2

OFFICE – INVESTMENT PROPERTIES

Multi/single tenanted	Property	Province	Valuation R'000	GLA m^2	GMR R	GMR R/m^2	Vacancy m^2
Multi	Alice Lane	Gauteng	3 298 100	70 853	20 087 302	297.7	3 384
Multi	Black River Office Park	Western Cape	1 315 600	51 888	8 153 890	169.7	3 829
Multi	The Towers	Western Cape	1 257 900	57 954	10 006 796	174.1	472
Multi	90 Rivonia Road	Gauteng	1 144 000	37 217	9 205 760	261.7	2 046
Multi	115 West Street	Gauteng	1 130 200	36 546	7 649 258	209.3	–
Multi	Rosebank Link	Gauteng	723 100	20 187	5 913 394	292.9	–
Multi	155 West Street	Gauteng	496 044	25 575	4 504 839	176.1	–
Multi	Hertford Office Park (33.33% share)	Gauteng	515 100	19 527	4 065 597	218.7	941
Multi	Observatory Business Park	Western Cape	493 200	16 632	3 183 485	191.4	–
Single	Wembley 2	Western Cape	483 400	18 941	–	–	–
Multi	Boulevard Office Park F and G	Western Cape	459 600	16 293	3 069 212	188.4	–
Multi	Ballyoaks Office Park	Gauteng	450 500	23 800	3 459 102	166.5	3 028
Multi	Riverside Office Park	Gauteng	423 100	23 804	4 709 776	197.9	–
Multi	Hillcrest Office Park	Gauteng	398 900	21 160	3 393 610	172.8	1 517
Multi	Rosebank Towers (42.5% share)	Gauteng	384 300	11 384	2 772 390	289.7	1 813
Multi	90 Grayston Drive	Gauteng	382 300	18 381	1 415 713	178.1	10 431
Multi	Loftus (50% share)	Gauteng	376 000	13 838	2 876 735	215.0	457
Multi	Convention Tower	Western Cape	365 900	16 949	2 975 333	175.5	–

OFFICE – INVESTMENT PROPERTIES

Multi/single tenanted	Property	Province	Valuation R'000	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	2 Pybus Road	Gauteng	345 800	11 729	3 332 509	284.1	–
Multi	Hill On Empire (50% share)	Gauteng	337 250	15 417	3 276 755	215.6	217
Multi	Thornhill Office Park	Gauteng	323 100	19 905	3 105 599	159.4	424
Multi	Commerce Square	Gauteng	322 200	15 500	2 927 910	214.0	1 817
Multi	Wembley 1	Western Cape	279 100	10 787	1 924 941	182.5	239
Multi	Stoneridge Office Park	Gauteng	278 400	16 370	2 452 257	151.5	187
Multi	Clearwater Office Park	Gauteng	272 200	16 984	2 032 036	131.3	1 513
Multi	Silver Stream Business Park	Gauteng	262 800	15 237	2 472 148	172.3	885
Multi	Hampton Office Park	Gauteng	260 900	18 798	2 258 435	142.0	2 897
Multi	Bree Street	Western Cape	242 500	8 841	2 265 867	266.0	322
Single	Knowledge Park II	Western Cape	224 400	6 971	–	–	–
Multi	Lakeview Office Park (66.67% share)	Gauteng	205 600	14 813	248 648	132.5	12 936
Multi	Wanderers Office Park	Gauteng	203 700	12 131	1 657 525	148.0	930
Multi	The Interchange	Gauteng	194 100	18 078	1 945 195	135.8	3 759
Multi	Boulevard Office Park A	Western Cape	183 200	6 877	1 231 575	179.1	–
Multi	Thabakgolo	Limpopo	181 400	13 176	2 087 156	162.2	312
Multi	Boulevard Office Park B&C	Western Cape	174 500	6 320	1 173 669	185.7	–
Multi	The Old Match Factory	Western Cape	167 700	11 320	1 350 072	119.3	–
Multi	Constantia Kloof 3	Gauteng	158 800	15 905	1 014 135	101.8	5 944
Multi	ParkONE	Western Cape	150 300	6 512	1 156 912	177.7	–
Multi	82 Maude	Gauteng	144 800	8 787	1 196 982	145.5	559
Single	De Beers House	Gauteng	144 000	11 396	–	–	–
Multi	Essex Gardens	KwaZulu-Natal	143 100	8 225	1 384 895	179.0	490
No tenants	Galleria (90% share)	Gauteng	141 100	–	–	–	–
No tenants	Magnolia Close	Gauteng	140 200	11 019	–	–	11 019
Multi	Monte Circle Office Park (17.55% share)	Gauteng	140 189	4 838	964 524	211.8	285
Multi	AMR Office Park	Gauteng	132 600	9 965	660 847	95.7	3 063
Multi	Bryanston Place	Gauteng	127 900	8 791	969 244	139.1	1 823
Single	16 Fredman Drive (50% share)	Gauteng	127 500	11 099	–	–	9 018
Multi	CIB Insurance	Gauteng	119 500	7 594	703 023	131.3	2 240
Multi	Eagle Park	Western Cape	90 900	6 656	784 255	117.8	–
Multi	Wembley 3	Western Cape	89 600	4 617	829 052	179.6	–
Multi	Sandhurst Office Park	Gauteng	89 300	7 746	381 628	123.2	4 648
Multi	Grayston Ridge Office Park	Gauteng	88 400	9 843	602 837	132.1	5 279
Multi	29 Scott Street	Gauteng	88 000	7 866	369 459	127.5	4 969
Multi	Rosebank Corner	Gauteng	83 100	8 848	724 121	120.0	2 815
Single	Stonewedge	Gauteng	81 700	6 158	–	–	–
Single	Sagewood House	Gauteng	79 900	6 284	–	–	4 186
Multi	Cedarwood House	Gauteng	74 000	5 968	740 635	130.2	280
Multi	Wingwood Place	Gauteng	71 300	5 801	786 799	185.4	1 557
Multi	2 Fricker Road	Gauteng	68 400	4 133	703 193	170.1	–
Multi	Heron Place	Western Cape	66 100	4 341	476 016	110.9	50
Multi	150 Rivonia Road	Gauteng	60 700	5 554	293 368	147.9	3 571
Multi	Knowledge Park III	Western Cape	58 900	3 128	489 114	156.4	–
Multi	Hyde Park Manor	Gauteng	55 300	3 960	239 789	95.7	1 455
Multi	Silver Point Office Park	Gauteng	54 600	3 979	543 809	136.7	–
Multi	Wedgefield	Gauteng	49 200	3 274	476 831	145.6	–
Multi	Accord House	KwaZulu-Natal	45 000	3 245	572 502	176.4	–
Multi	The Avenues	Gauteng	44 200	5 651	256 390	87.6	2 724
Multi	5 Sturdee Avenue	Gauteng	41 900	3 071	404 216	179.0	813
Multi	Silver Stream Building 3 (50% share)	Gauteng	41 250	2 118	289 832	166.0	372
Multi	Warich Close Office Park	Gauteng	37 700	3 320	382 443	128.9	354
Multi	3 Sturdee Avenue	Gauteng	35 200	3 207	419 582	182.5	908
Multi	1006 On The Lake	Gauteng	34 600	6 715	49 062	100.5	6 227
Multi	66 Peter Place	Gauteng	30 900	3 876	246 688	99.5	1 396
Multi	GIB	Gauteng	30 900	2 417	333 348	137.9	–

Multi/single tenanted	Property	Province	Valuation R'000	GLA m²	GMR R	GMR R/m²	Vacancy m²
No tenants	Kernick House	Gauteng	29 700	3 105	–	–	3 105
No tenants	4 Keyes Avenue	Gauteng	27 600	–	–	–	–
No tenants	Monte Place (22.5% share)	Gauteng	23 900	–	–	–	–
Multi	Oxford House	Gauteng	21 500	2 626	243 439	132.8	793
Multi	Sedgwick House	Gauteng	20 300	1 718	250 774	146.0	–
No tenants	Boulevard Annex-CPT	Western Cape	16 100	–	–	–	–
Single	Centurion Wayne's Gym	Gauteng	14 000	2 726	–	–	–
No tenants	Centurion Junction (25% share)	Gauteng	10 700	–	–	–	–
Single	GM Hatfield (24% share)	Gauteng	8 300	706	–	–	–
Single	Boulevard Office Park D	Western Cape	5 600	195	–	–	–
Single	Peugeot Hatfield (24% share)	Gauteng	3 500	305	–	–	–
Total			**21 998 333**	**987 471**			**134 299**

Single-tenanted office properties weighted average rental rate of R117.28/m²

OFFICE – NON-CURRENT ASSETS HELD-FOR-SALE

Multi/single tenanted	Property	Province	Valuation R'000	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	18 The Boulevard	KwaZulu-Natal	41 944	4 984	732 251	147	–
Total			**41 944**	**4 984**			**–**

OFFICE – PROPERTY, PLANT AND EQUIPMENT

Multi/single tenanted	Property	Province	Valuation R'000	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	155 West Street	Gauteng	74 057	n/a	n/a	n/a	n/a
Total			**74 057**				

INDUSTRIAL – INVESTMENT PROPERTIES

Multi/single tenanted	Property	Province	Valuation R'000	GLA m²	GMR R	GMR R/m²	Vacancy m²
Single	233 Barbara Road	Gauteng	977 900	102 631	–	–	–
Single	Hirt & Carter Cornubia	KwaZulu-Natal	823 200	47 718	–	–	–
No tenants	S&J Business Park (90% share)	Gauteng	757 400	–	–	–	–
Single	10 Rubicon Boulevard – Mass Mart	Western Cape	638 800	52 601	–	–	–
Single	Macsteel Lilianton Boksburg	Gauteng	601 700	83 347	–	–	–
Multi	Cato Ridge DC	KwaZulu-Natal	487 700	50 317	3 474 651	69	–
Single	Macsteel Coil Processing Wadeville	Gauteng	351 200	52 886	–	–	–
Single	Macsteel Trading Germiston South	Gauteng	319 200	56 495	–	–	–
Single	Macsteel VRN Roodekop	Gauteng	317 600	57 645	–	–	–
Single	62 Umlambo Street Coega	Eastern Cape	295 100	38 515	–	–	–
Single	Macsteel Cape Town	Western Cape	282 800	38 340	–	–	–
Single	Nasrec Road – Aeroton	Gauteng	260 200	15 575	–	–	–
Multi	ERPM	Gauteng	258 500	40 375	2 451 279	61	–
Single	Waltloo DC	Gauteng	247 300	25 735	–	–	–
Multi	Mifa Industrial Park	Gauteng	242 000	34 908	2 295 977	73	3 341
Single	S&J Business Park – Isuzu (90% share)	Gauteng	241 100	20 107	–	–	–
Multi	Ushukela Industrial Park	KwaZulu-Natal	234 600	27 084	2 448 920	90	–

Property information continued

for the year ended 31 August 2025

INDUSTRIAL – INVESTMENT PROPERTIES continued

Multi/single tenanted	Property	Province	Valuation R'000	GLA m^2	GMR R	GMR R/m^2	Vacancy m^2
Single	8 Jansen Road	Gauteng	224 700	25 740	–	–	–
Single	S&J Business Park – Sparepro (90% share)	Gauteng	215 900	18 659	–	–	–
Single	Macsteel Trading Durban	KwaZulu-Natal	196 900	21 540	–	–	–
Multi	S&J Business Park – Stampmill (90% share)	Gauteng	195 800	16 788	1 393 082	83	–
Single	29 Springbok Road	Gauteng	191 000	20 067	–	–	–
Single	17 Winnipeg Road	Gauteng	172 200	22 160	–	–	–
Single	City Deep 45 and 46	Gauteng	168 650	11 180	–	–	–
Multi	Golf Air Park II	Western Cape	157 200	12 807	1 214 865	95	–
Multi	CTX Business Park	Western Cape	156 600	18 461	1 787 793	97	–
Single	14 Piet Rautenbach Street	Gauteng	145 600	15 548	–	–	–
Single	Macsteel Roofing Wadeville	Gauteng	142 200	23 729	–	–	–
Multi	96 Cavaleros Drive SG (50% share)	Gauteng	137 900	24 911	1 208 478	59	4 285
Single	12 Friesland Road	Gauteng	134 800	24 253	–	–	–
Multi	Supreme Industrial Park	Gauteng	134 600	29 074	1 617 901	63	3 251
Multi	190 Barbara Road	Gauteng	127 300	14 584	1 076 840	74	–
Single	2 Lake Road	Gauteng	126 300	12 015	–	–	10
Single	239 Wadeville Road	Gauteng	124 400	22 755	–	–	13 580
Multi	1 Springbok Road	Gauteng	120 400	15 708	1 085 952	69	–
Single	Macsteel Special Steels Dunswart	Gauteng	117 600	19 334	–	–	–
No tenants	9 Old Pretoria Road	Gauteng	114 700	11 924	–	–	11 924
Single	Atlantic Hills Lluvia (55% share)	Western Cape	109 800	7 185	–	–	–
Single	1 Avalon Road	Gauteng	109 600	9 381	–	–	–
Multi	Midway Park	Gauteng	99 300	14 177	1 121 653	79	–
Multi	18 Halifax Road	KwaZulu-Natal	97 100	14 693	1 088 351	74	–
Single	26 Greenstone Place Road	Gauteng	93 500	6 083	–	–	–
Multi	106 16th Road	Gauteng	92 700	9 696	799 539	82	–
Multi	Creation	North West	91 700	28 722	1 031 437	36	–
Single	Macsteel Trading Klerksdorp	North West	91 000	15 263	–	–	–
Single	Macsteel Roofing Harvey	Gauteng	82 100	14 133	–	–	–
Single	29 Rubicon Boulevard – GEA (50.1% share)	Western Cape	80 310	4 178	–	–	–
Single	55 Tiber Road – Brights (50.1% share)	Western Cape	79 459	4 008	–	–	–
Single	Greenstone Place Road	Gauteng	75 100	9 083	–	–	–
Single	179 Broadwalk Street	Gauteng	71 200	10 804	–	–	–
Single	Macsteel VRN Pinetown	KwaZulu-Natal	63 100	7 517	–	–	–
Single	2A Rail Road	Gauteng	62 500	9 148	–	–	–
Single	4 Tiber Road – Planet Fitness (50.1% share)	Western Cape	60 671	1 741	–	–	–
Multi	159 Northumberland Avenue	Gauteng	59 000	9 573	504 363	56	642
Single	5 Tunney Road	Gauteng	56 600	8 353	–	–	–
Single	13 Greenstone Place Drive	Gauteng	55 300	4 127	–	–	–
Single	2 Merlin Rose Drive	Gauteng	54 700	6 748	–	–	–
Single	Macsteel Special Steels Meyerton	Gauteng	53 700	11 693	–	–	–
Single	2 Ayrshire Avenue	Gauteng	53 600	5 439	–	–	–
Single	11 Galaxy Avenue	Gauteng	52 700	6 344	–	–	–
Single	Macsteel VRN Witbank	Mpumalanga	50 840	8 899	–	–	–
Single	1156 Leader Avenue	Gauteng	50 500	5 965	–	–	–
Single	Macsteel Trading Bloemfontein	Free State	50 000	4 947	–	–	–
Single	Macsteel Trading Nelspruit	Mpumalanga	47 900	5 262	–	–	–
Multi	77 and 78 Plane Road	Gauteng	44 600	8 686	575 697	69	285
No tenants	Atlantic Hills Erf 47 (55% share)	Western Cape	44 500	–	–	–	–
Single	Macsteel VRN Richards Bay	KwaZulu-Natal	41 200	4 117	–	–	–
Single	4 Tiber Road – Herholdts (50.1% share)	Western Cape	41 000	2 873	–	–	–
Single	29 Rubicon Boulevard – Montagu (50.1% share)	Western Cape	35 872	2 111	–	–	–

Multi/single tenanted	Property	Province	Valuation R'000	GLA m^2	GMR R	GMR R/m^2	Vacancy m^2
No tenants	Erf 179205	Western Cape	35 200	–	–	–	–
Single	54 Mimetes Road	Gauteng	34 100	7 567	–	–	–
Multi	Serenade Road	Gauteng	32 700	9 003	325 799	44	1 514
Multi	4 Vanderbijl Street	Mpumalanga	29 670	6 516	316 369	49	–
No tenants	Erf 25701C (Ptn 3) (50.1% share)	Western Cape	29 000	–	–	–	–
Single	2 Hendrik van Eck Road	Northern Cape	27 200	6 813	–	–	–
Single	Macsteel VRN Rustenburg	North West	27 100	4 724	–	–	–
Single	Macsteel Trading Welkom	Free State	24 900	5 550	–	–	–
Single	62 Mimetes Road	Gauteng	24 400	5 136	–	–	–
Single	70 Saturn Crescent	Gauteng	23 900	2 158	–	–	–
Single	Macsteel Hudson Road	KwaZulu-Natal	23 260	2 346	–	–	–
Single	16th Road	Gauteng	22 300	2 893	–	–	–
Single	5 Newton Street	Gauteng	16 300	3 039	–	–	–
Single	Macsteel VRN Klerksdorp	North West	12 570	2 370	–	–	–
Total			**12 954 802**	**1 444 580**			**38 832**

Single-tenanted industrial properties weighted average rental rate of R71.59/m^2

INDUSTRIAL – PROPERTIES UNDER DEVELOPMENT

Multi/single tenanted	Property	Province	Valuation R'000	GLA m^2	GMR R	GMR R/m^2	Vacancy m^2
No tenants	S&J Business Park (90% share)	Gauteng	56 800	–	–	–	–
No tenants	Golf Air Park	Western Cape	76 000	13 511	–	–	13 511
No tenants	Erf 25701 (Ptn 2B) (50.1% share)	Western Cape	22 400	–	–	–	–
Total			**155 200**	**13 511**			**13 511**

SPECIALISED – INVESTMENT PROPERTIES

Multi/single tenanted	Property	Province	Valuation R'000	GLA m^2	GMR R	GMR R/m^2	Vacancy m^2
Single	Bedford Gardens Hospital	Gauteng	406 700	12 817	–	–	–
No tenants	Park Central	Gauteng	24 600	–	–	–	–
Total			**431 300**	**12 817**			**–**

SPECIALISED – NON-CURRENT ASSETS HELD-FOR-SALE

Multi/single tenanted	Property	Province	Valuation R'000	GLA m^2	GMR R	GMR R/m^2	Vacancy m^2
No tenants	Park Central	Gauteng	20 460	–	–	–	–
Total			**20 460**	**–**			**–**

Property information continued

for the year ended 31 August 2025

SPECIALISED – PROPERTY, PLANT AND EQUIPMENT

Multi/single tenanted	Property	Province	Valuation R'000	GLA m²	GMR R	GMR R/m²	Vacancy m²
No tenants	Loftus Park Hotel (25% share)	Gauteng	51 600	–	–	–	–
Total			**51 600**	**–**			**–**

TALIS – OFFICE

Multi/single tenanted	Property	Province	Valuation R'000	GLA m²	GMR R	GMR R/m²	Vacancy m²
Single	61 Jorrisen Street (Talis)	Gauteng	188 500	19 123	–	–	–
Single	240 and 260 Justice Mohamed Street (Talis)	Gauteng	171 500	12 726	–	–	–
Multi	300 Middel Street (Talis)	Gauteng	119 900	11 071	488 855	144	7 665
Multi	Mineralia Building (Talis)	Gauteng	110 100	13 116	1 208 209	128	3 659
Single	Wheat Board (Talis)	Gauteng	89 200	12 093	–	–	–
Multi	Nedbank Centre Nelspruit (Talis)	Mpumalanga	89 500	15 002	1 407 406	136	4 663
Multi	West End Shopping Centre (Talis)	North West	75 600	20 962	903 847	93	11 217
Single	Emanzeni (Talis)	Gauteng	54 700	11 302	–	–	–
Multi	Curator (Talis)	Gauteng	45 100	8 643	579 399	105	3 113
No tenants	Delpen Building (Talis)	Gauteng	19 700	5 795	–	–	5 795
Total			**963 800**	**129 833**			**36 112**

Single-tenanted Talis properties weighted average rental rate of R130.10/m²

TALIS – INDUSTRIAL

Multi/single tenanted	Property	Province	Valuation R'000	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	12 Piet Rautenbach Street (Talis)	Gauteng	149 000	26 355	1 726 751	66	252
Total			**149 000**	**26 355**			**252**

INTERNATIONAL PROPERTIES – EPP CORE

Multi/single tenanted	Property	Province	Valuation R'000	GLA m²	GMR R	GMR R/m²	Vacancy m²
Multi	Galeria Echo Kielce	Kielce	4 690 791	71 013	24 560 202	351.7	1 184
Multi	Galaxy	Szczecin	5 758 008	56 485	30 969 225	549.4	112
Multi	Pasaż Grunwaldzki	Wrocław	4 508 785	48 574	20 474 544	436.9	1 706
Multi	King Cross Marcelin	Poznań	1 977 247	45 059	13 102 275	292.0	183
Multi	Outlet Park	Szczecin	2 031 022	28 185	11 207 289	399.2	114
Total			**18 965 853**	**249 316**			**3 299**

INTERNATIONAL PROPERTIES – SELF-STORAGE

Multi/single tenanted	Property	Province	Valuation R'000	NLA[1] m²	NLA[1] vacancy m²
Multi	Wrocław, Opolska	Lower Silesia	37 901	4 613	1 110
Multi	Poznań, Druskienicka	Poznań	2 381	954	62
Multi	Wrocław, Krzywoustego	Lower Silesia	27 211	2 845	1 070
Multi	Bydgoszcz, Filmowa	Bydgoszcz-Torun	15 889	2 241	380
Multi	Legnica, Toruńska	Lower Silesia	4 956	981	312
Multi	Poznań, Szarych Szeregów	Poznań	1 118	789	209
Multi	Bielany Wrocławskie, Szwedzka	Lower Silesia	14 577	2 046	261
Multi	Wrocław, Długosza	Lower Silesia	49 077	1 375	110
Multi	Kalisz, Wrocławska	Central Poland	–	902	378
Multi	Zabrze, Zamkowa	Upper Silesia	1 409	672	270
Multi	Poznań, Bukowska	Poznań	4 082	878	330
Multi	Zielona Góra, Chemiczna	Lower Silesia	3 741	933	170
Multi	Dąbrowa Górnicza	Upper Silesia	3 256	936	471
Multi	Piekary Śląskie	Upper Silesia	1 312	804	306
Multi	Wrocław, Irysowa	Lower Silesia	–	384	261
Multi	Gliwice, Sikorskiego	Upper Silesia	1 166	900	304
Multi	Warszawa Modlinska	Warsaw	299 320	4 327	944
Multi	Chorzów, Kaliny	Upper Silesia	–	498	174
Multi	Mokronos Dolny, Parkowa	Lower Silesia	2 089	489	273
Multi	Wrocław, Krzyki, Kwiatkowskiego	Lower Silesia	–	384	369
Multi	Kraków Sosnowiecka	Kraków	229 835	2 594	2 510
Total			**699 320**	**30 545**	**10 274**

[1] NLA refers to net lettable area

INTERNATIONAL PROPERTIES – SELF-STORAGE – PROPERTIES UNDER DEVELOPMENT

Multi/single tenanted	Property	Province	Valuation R'000	NLA[1] m²
Multi	Kraków Aleja Pokoju	Kraków	39 657	3 282
Multi	Warsaw Bomowo	Warsaw	130 179	4 890
Multi	Wrocław Awicenny	Lower Silesia	41 277	5 009
Total			**211 113**	**13 181**

LOCAL PROPERTY INFORMATION

	Office %	Retail %	Industrial %	Specialised %	Total %
Local weighted average portfolio escalation	6.9	5.9	6.5	6.0	6.3
Local average annualised property yield	7.7	7.3	8.4	10.1	7.7

PROPERTY INFORMATION

Geographical profile

Province	Number of properties	GLA (m²)	GLA (%)	GMR R'000	GMR (%)
Gauteng	159	2 608 258	68	361 384	60
Western Cape	36	522 804	13	80 995	13
KwaZulu-Natal	14	249 597	6	31 117	5
Other	19	277 820	7	29 951	5
International	5	249 316	6	100 314	17
Total	**233**	**3 907 795**	**100**	**603 761**	**100**

Self-Storage properties excluded as it relates to net lettable area

Tenant profile

Sector	Grade	GLA (m²)	GLA (%)	Number of tenants
Office		**858 156**		**1 233**
	A Grade	500 197	72	266
	B Grade	272 817	18	548
	C Grade	85 142	10	419
Retail		**1 124 849**		**2 697**
	A Grade	812 430	58	1 013
	B Grade	197 756	32	696
	C Grade	114 663	10	988
Industrial		**1 405 748**		**269**
	A Grade	1 221 966	87	76
	B Grade	145 656	10	106
	C Grade	38 126	3	87
Specialised		**12 817**		**1**
	A Grade	12 817	100	1
	B Grade	–	–	–
	C Grade	–	–	–
International retail		**244 328**		**668**
	A Grade	173 361	71	317
	B Grade	58 681	24	283
	C Grade	12 286	5	68
Occupied GLA (total GLA less vacancy)		**3 645 900**		

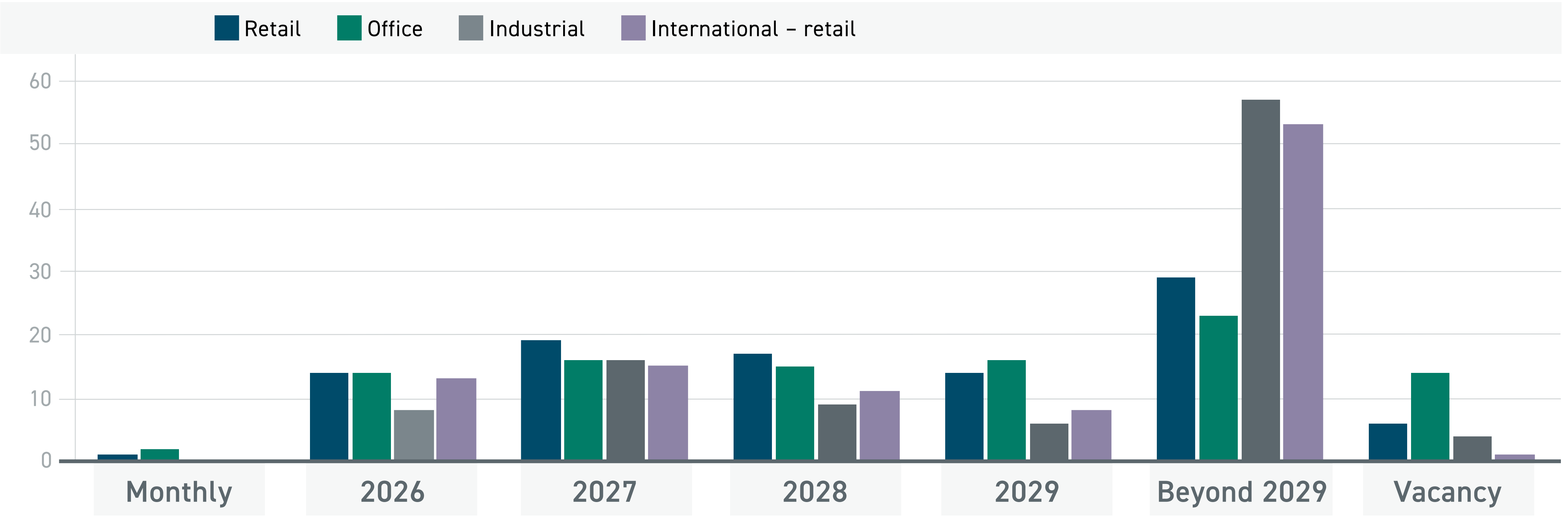
Self-Storage properties excluded as it relates to net lettable area

Grade A: Major corporates, JSE-listed companies, national retailers, local and international government (including all departments, embassies, consulates and parastatals) and local subsidiaries of international businesses.

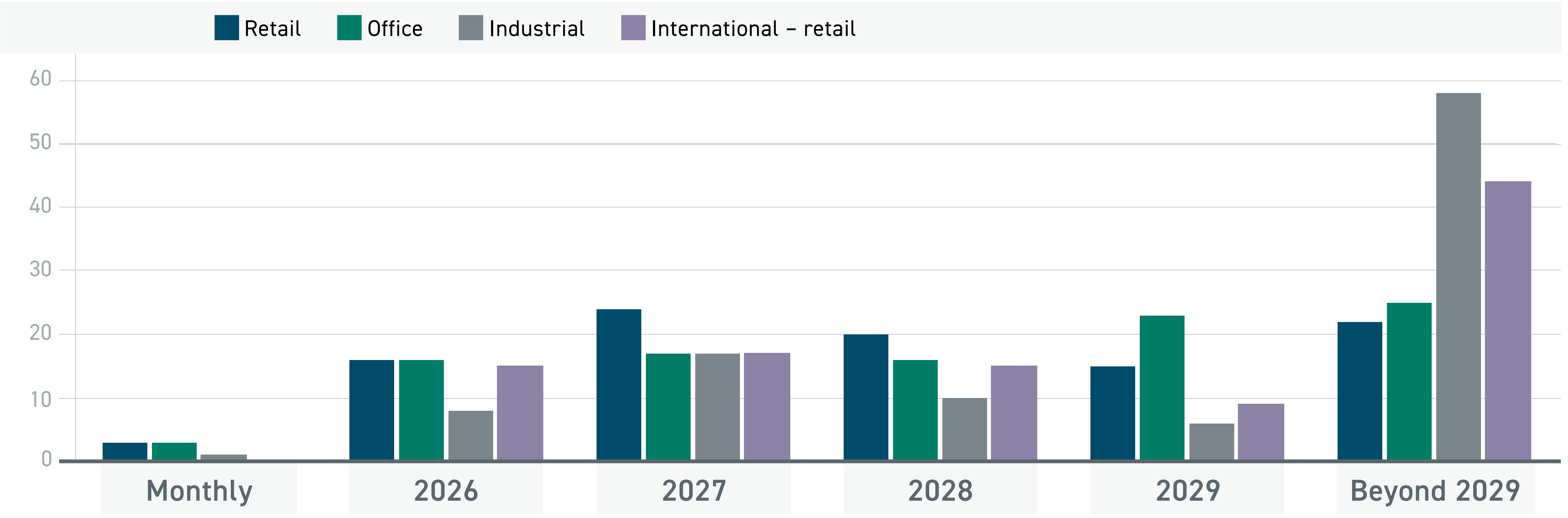
Grade B: Medium- to large-sized corporates and franchisees (with no lease surety or where no substitution is in place).

Grade C: Individuals and sole proprietorships as well as other legal entities that occupy less than 300m².

Lease expiry profile by GLA (%)



Lease expiry profile by GMR (%)



Shareholders' analysis

for the year ended 31 August 2025

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 to 1 000 shares	13 880	47.91	2 253 628	0.03
1 001 to 10 000 shares	7 075	24.42	31 682 427	0.44
10 001 to 100 000 shares	6 173	21.31	194 517 975	2.70
100 001 to 1 000 000 shares	1 322	4.56	419 142 848	5.82
1 000 001 shares and over	524	1.80	6 555 003 778	91.01
Total	**28 974**	**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	10	0.03	94 171 806	1.31
Close corporations	171	0.59	13 846 652	0.19
Collective investment schemes	500	1.73	2 304 079 880	31.99
Custodians	62	0.21	575 033 117	7.98
Empowerment	2	0.01	254 542 117	3.53
Foundations and charitable funds	153	0.53	61 437 787	0.85
Hedge funds	5	0.02	2 755 989	0.04
Insurance companies	163	0.56	68 722 571	0.95
Investment companies	42	0.14	29 830 975	0.41
Medical aid funds	38	0.13	56 484 100	0.78
Organs of state	8	0.03	1 706 828 164	23.70
Other companies	75	0.26	7 648 911	0.11
Own holdings	1	0.00	5 053 236	0.07
Private companies	592	2.04	104 835 388	1.46
Public companies	16	0.06	38 322 732	0.53
Retail shareholders	24 703	85.26	302 133 358	4.19
Retirement benefit funds	364	1.26	1 091 538 101	15.15
Scrip lending	21	0.07	42 326 919	0.59
Stockbrokers and nominees	36	0.12	257 794 280	3.58
Trusts	2 012	6.95	185 214 573	2.59
Empowerment	**28 974**	**100.00**	**7 202 600 656**	**100.00**

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Public shareholders	28 966	99.97	6 920 800 201	96.09
Non-public shareholders	8	0.03	281 800 455	3.91
Directors and prescribed officers	6	0.03	22 217 210	0.31
Empowerment	1	0.00	254 530 009	3.53
Own holdings	1	0.00	5 053 236	0.07
Total	**28 974**	**100.00**	**7 202 600 656**	**100.00**

Beneficial shareholders holding 3% or more	Number of shares	% of issued capital
Government Employees Pension Fund	1 575 504 085	21.87
Eskom Pension and Provident Fund	319 861 100	4.44
The Vanguard Group, Inc	282 768 218	3.93
Ninety One SA Proprietary Limited	278 234 934	3.86
Old Mutual Investment Group (South Africa) Proprietary Limited	261 257 316	3.63
The Redefine Empowerment Trust	254 530 009	3.53

Fund managers holding 3% or more	Number of shares	% of issued capital
Public Investment Corporation (SOC) Limited	1 401 550 148	19.46
Ninety One SA Proprietary Limited	544 709 946	7.56
Meago Asset Managers Proprietary Limited	402 752 294	5.59
Sesfikile Capital Proprietary Limited	312 786 771	4.34
The Vanguard Group, Inc	282 714 688	3.93
Old Mutual Investment Group (South Africa) Proprietary Limited	245 080 969	3.40

Shares in issue	2025	2024
Total number of shares in issue	7 202 600 656	7 052 419 865
Shares in issue (net of treasury shares)	6 948 070 647	6 752 419 865

Market capitalisation	2025	2024
Market capitalisation at 31 August	R36 445 159 319	R33 569 518 557
Number of shareholders	28 974	29 117

Share price	2025	2024
Opening price 1 September	R4.76	R3.58
Closing price 31 August	R5.06	R4.76
Closing high for the year	R5.13	R4.81
Closing low for the year	R3.87	R3.34

Trading volumes	2025	2024
Volume traded during the year	3 565 653 766	4 175 866 902
Ratio of volume traded to shares issued	49.51%	59.21%
Rand value traded during the year	R16 438 487 397	R16 248 609 957

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SHAREHOLDERS' DIARY

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

Rosebank Towers, Gauteng, South Africa

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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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The group and company annual financial statements of Redefine Properties Limited were approved by the board of directors on 30 October 2025 and were published on 3 November 2025.