Join the Upside

AGM

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 August 2024

REDEFINE PROPERTIES

We're not landlords. We're people.

Notice of annual general meeting

for the year ended 31 August 2024

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

ABOUT REDEFINE

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

- We are **listed on the JSE**
- We strategically manage a **diversified property asset platform** valued at **R99.6 billion**, encompassing South African and Polish assets
- Our commitment to **people and ESG is at the heart of what we do**, distinguishing not just what we do, but how we do it

INTEGRATED THINKING

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

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

OUR THEME

Join the Upside

We operate in a constantly evolving and unpredictable environment. While this can be challenging, we choose to be optimistic. This means pursuing a strategy built on innovation, focusing on what we can control, and letting go of what we cannot. We call this opting for the upside.

This perspective provides us with the tools to navigate uncertainty with clarity, change obstacles into opportunities, and remain focused on our purpose of creating and managing spaces in a way that transforms lives. Optimism can unite people, acting as a catalyst for diverse and authentic collaboration focused on solutions instead of problems. This is why we choose to opt for the upside, and this year, we invite our people, partners and stakeholders to **join the upside**. By accepting this call to action, we believe we can create an inclusive future of possibilities and advance opportunities for all.

OUR REPORTING SUITE

Integrated report (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.

AFS – Group annual financial statements (AFS)
Our **AFS** provide a comprehensive overview of our financial position, enabling stakeholders to understand our financial performance.

ESG – Environmental, social and governance (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.

ISO 37000

King IV™ application register

CRR – Climate risk report (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 Disclosures Recommendations.*

AGM – Notice of annual general meeting (AGM)
The notice of **AGM** provides supporting information for shareholders to participate in the AGM.

Form of proxy

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™**)*
- International Financial Reporting Standards (IFRS® Accounting Standards)

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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

Letter to shareholders

BTS Zabrze, Zabrze, Poland

Letter to *shareholders*

LIVING THE UPSIDE

Redefine continues to navigate challenges in a complex operating environment, remaining purpose driven, innovative and committed to creating a simplified asset platform. I believe the opportunities we embrace as a business now will create sustainable value for all our stakeholders in the future.

Despite navigating a complex and rapidly evolving landscape, FY24 marks a period of meaningful activity and accomplishments. Our commitment to innovation, as well as our adaptability and resilience, enabled us to capture emerging opportunities while meeting the needs of our stakeholders.

In FY24, we enhanced the executive remuneration framework in order to define what strategic success looks like at a tenant, employee and society level.

A further shift in our business was the refinement of our strategic reallocation of capital across geographies and sectors. By simplifying our geographic footprint, we have enhanced operational efficiencies and focused investments where the best risk-adjusted returns lie, allowing us to better respond to market demands.

We continue to maintain strong capital management throughout our strategic shifts, ensuring the sustainability of Redefine's capital structure. This ensures we have a solid foundation for growth, enabling the business to withstand external shocks while we invest to deliver sustainable growth. Furthermore, by prioritising sustainability in decision-making, our asset management enhances portfolio quality and delivers broader societal and environmental benefits – ultimately strengthening relationships with stakeholders.

Focusing on sustainability delivers long-term benefits and returns for all stakeholders. By integrating sustainability into Redefine's practices, we inspire customers and communities to play a meaningful role in helping us build a resilient business that can thrive in a socially and environmentally conscious world.

Our commitment to ESG principles is integrated into our daily operations. We have substantially improved energy, water and waste efficiency by adopting renewable energy solutions and securing green funding.

While we continue to face unique hurdles, the board remains committed to ensuring Redefine takes an integrated approach to strategic business decisions that ultimately create and preserve sustainable value.

As we embrace the opportunities ahead, we invite our stakeholders to live the upside by leveraging the strong foundation Redefine has built over the past five years. We are well positioned to benefit from favourable shifts in the macroeconomic environment. With our focus on organic growth and cost management, we are ready to take full advantage of opportunities in South Africa and Poland.

Despite ongoing challenges in the market, we are seeing positive trends related to interest rates and inflation. While S&P's ratings reflect growing investor confidence, South Africa continues to hold a non-investment grade, requiring focused efforts on microeconomic stability, debt reduction, and stimulating economic growth to lower capital costs.

Significant progress hinges on addressing the country's energy deficit and water crisis. Securing these resources is vital for growth, and collaboration between national and municipal governments is essential to support expansionary macroeconomic policies.

The South African government's actions are crucial for future fiscal flexibility. The board supports National Treasury's commitment to reducing debt and stabilising gross domestic product (GDP) ratios, which should lead to a responsible reduction in interest rates. This positive shift will enhance access to capital, allowing Redefine to capitalise on market opportunities effectively.

Redefine plays a vital role in addressing these challenges, and I believe our commitment to sustainable growth will persevere.

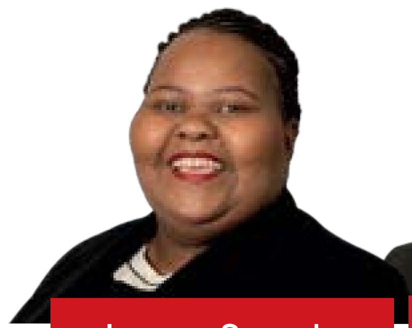
Sipho M Pityana
Independent non-executive chairperson

Brief *curricula vitae* in respect of the undermentioned directors

Ntombi Langa-Royds (62)
5 6 7 8 9 10 11 12 13 14 15
BA Law, LLB
Appointed: November 2015
REM SET NOM

Cora Fernandez (51)
1 2 3 5 6 7 8 9 10 12 13 14 15
BCom, BCompt (Hons) chartered accountant
Appointed: November 2022
REM SET AC

Diane Radley (58)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
CA(SA), MBA, PGD in Advanced Banking and AMP (Harvard)
Appointed: July 2020
AC IC RCT NOM



Lesego Sennelo (47)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
CA(SA), HDip Auditing
Appointed: November 2018
RCT AC REM

Simon Fifield (48)
2 3 4 5 6 9 11 12 13 14 15
BSc and MSc in Land Surveying, CFA charterholder
Appointed: September 2022
IC AC RCT

Andrew König (57)
1 2 3 4 5 6 7 8 9 11 12 13 14 15
CEO
CA(SA)
Appointed: January 2011
SET IC

Committees

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

A more detailed *curricula vitae* of the directors can we found on our **website**.

Skills

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

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

HC
- 5 People management
- 6 Remuneration and awards

SRC
- 7 CSI and transformation
- 8 Health and safety
- 9 Stakeholder management and engagement

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

NC
- 15 Environmental sustainability and climate change

Notice of annual *general meeting*

ParkONE, Western Cape, South Africa

Notice of *annual general meeting of shareholders*

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

Notice is hereby given to all shareholders of the company that the annual general meeting (AGM) of Redefine will be held by electronic meeting participation at 10h00 on Thursday, 13 February 2025 to deal with such business as may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions, endorsements and special resolutions set out hereunder in the manner required by the Companies Act, the JSE Listings Requirements, and the company's Memorandum of Incorporation (MoI).

Electronic participation

This meeting will be conducted by electronic communication as contemplated in section 63(2)(b) of the Companies Act and shareholders can access the meeting platform at https://my.100.lumiconnect.com/r/participant/live-meeting/100-792-847-994. As part of the registration process, a unique meeting ID, username and password will be sent either via SMS or email to each shareholder who has pre-registered and is entitled to participate at the meeting. A shareholders' guide is available on page 11 of this booklet to assist and provide meeting participation guidelines.

Record date to be eligible to receive the notice of AGM	Friday, 6 December 2024
Posting date	Friday, 13 December 2024
Last day to trade to be eligible to attend and vote at the AGM	Tuesday, 4 February 2025
Record date to be eligible to attend and vote at the AGM	Friday, 7 February 2025
Proxies due (for administration purposes)	Tuesday, 11 February 2025
AGM at 10h00	Thursday, 13 February 2025
Results of AGM to be released on SENS on or before	Friday, 14 February 2025

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

Quorum and voting requirements

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

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

Notice of percentage of voting rights

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

Purpose of the AGM

The purpose of this meeting is to:

- Present the audited annual financial statements of the company and the group for the year ended 31 August 2024, including the directors' report, the report of the audit committee, the report of the independent auditors, and the summary of audited group results, the latter of which is included in this notice, in terms of sections 30(3)(d) and 61(8)(a) of the Companies Act
- Present the report of the social, ethics and transformation committee for the year ended 31 August 2024, in terms of regulation 43 of the Companies Regulations, 2011
- Consider any matters raised by shareholders
- Consider and if deemed fit, pass, with or without modification, the ordinary and special resolutions that form part of this meeting notice

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

ORDINARY RESOLUTIONS

Re-election of directors retiring by rotation

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

Ms N Langa-Royds, Ms C Fernandez, Mr A König and Mr S Fifield are obliged to retire by rotation at this meeting in accordance with these requirements. Having so retired, these members are eligible for re-election as directors of the board.

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

Brief *curricula vitae* in respect of the abovementioned directors are set out on page 4 of this booklet.

Ordinary resolution number 1

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

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

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

Ordinary resolution number 2

Re-election of Ms C Fernandez as an independent non-executive director of the company

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

Ordinary resolution number 3

Re-election of Mr A König as an executive director of the company

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

Ordinary resolution number 4

Re-election of Mr S Fifield as an independent non-executive director of the company

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

Notice of *annual general meeting of shareholders* continued

Election of members of the audit committee

The board is satisfied that the audit committee diligently executed its mandate and responsibilities during the 2024 financial year and confirms that no matters of concern were flagged during the annual review of the committee's performance and effectiveness.

Pursuant to the above, the board, through the nomination and governance committee, proposes that shareholders elect Ms D Radley (Independent non-executive director), Ms L Sennelo (Independent non-executive director), Mr S Fifield (Independent non-executive director), and Ms C Fernandez (Independent non-executive director) to the audit committee for the ensuing financial year. The nomination and governance committee and the board are satisfied that each member standing for election meets the requirements of section 94(4) of the Companies Act as well as the minimum qualification requirements for a member of an audit committee and that, collectively, they have adequate, relevant knowledge and experience to equip the committee to perform its functions as contemplated in section 94(7) of the Companies Act.

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

Brief *curricula vitae* in respect of the abovementioned directors are set out on page 4 of this booklet.

Ordinary resolution number 5

Election of audit committee members

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

5.1 Ms D Radley (Chairperson of the audit committee)

5.2 Ms L Sennelo

5.3 Ms C Fernandez, subject to the passing of **ordinary resolution number 2**

5.4 Mr S Fifield, subject to the passing of **ordinary resolution number 4**

Reappointment of independent external auditors

In accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements, the audit committee has reviewed the credentials and accreditation information relating to PricewaterhouseCoopers Inc (PwC) and to Mr J Goncalves (in his capacity as the designated audit partner) in order to assess their suitability for reappointment as the company's independent external auditors for the 2025 financial year. The assessment encompassed a review of, *inter alia*, the relevant Independent Regulatory Board for Auditors inspection reports, transparency reports, proof of registration and qualifications report. The audit committee is satisfied that PwC and Mr J Goncalves are suitable for reappointment as the independent and designated auditor, respectively, of the group for the ensuing year. The board agrees with this assessment and accordingly proposes their reappointment.

Ordinary resolution number 6

Reappointment of independent external auditors

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

Placing the unissued ordinary shares under the control of the directors

In terms of the company's MoI, shareholders must approve the placement of the authorised but unissued ordinary shares under the control of the directors. The existing authority renewed at the AGM held on Monday, 19 February 2024 expires at this meeting. The renewed authority will be subject at all times to the Companies Act, the JSE Listings Requirements, and the restrictions imposed by the company's MoI and is separate from and in addition to the authorities referred to in **ordinary resolutions numbers 8 and 9**.

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

Ordinary resolution number 7

Placing the unissued ordinary shares under the control of the directors

'RESOLVED THAT, in accordance with section 38 of the Companies Act and clause 8.7 of the MoI, the authorised but unissued shares of the company be and are hereby placed under the control of the directors of the company, until the next AGM, who are authorised to allot or issue any such shares at their discretion, subject to the provisions of the Companies Act, the MoI, and the JSE Listings Requirements, provided that, save for any *pro rata* issue of shares, including the issue of shares pursuant to a rights offer, the aggregate number of shares issued under this authority may not exceed 5% of the total number of shares in issue at 6 December 2024, excluding treasury shares, being 360 130 032 shares.

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

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

Ordinary resolution number 8

General authority to issue shares for cash

'RESOLVED THAT, subject to the restrictions set out below and subject to the provisions of the Companies Act, the MoI, and the JSE Listings Requirements, the directors of the company be and are hereby authorised by way of a renewable general authority (which is separate from and in addition to the authorities referred to in **ordinary resolutions numbers 7 and 9**) to allot and issue shares of the company for cash as and when they in their discretion deem fit, for which purpose such shares are hereby placed under the control of the directors, subject to the following:

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

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

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

(d) The total aggregate number of shares which may be issued for cash in terms of this authority, including instruments which are or may be compulsorily convertible into shares of any class, may not exceed 360 130 032 shares, being 5% of the company's issued shares as at 6 December 2024, excluding treasury shares. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 360 130 032 shares the company is authorised to issue in terms of this authority, for the purpose of determining the remaining number of shares that may be issued in terms of this authority;

Notice of *annual general meeting of shareholders* continued

Ordinary resolution number 8 continued

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

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

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

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

Ordinary resolution number 9

Specific authority to issue shares pursuant to a reinvestment option

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

Shares issued under **ordinary resolution number 9** will not reduce the number of shares under the control of the directors for the purposes of **ordinary resolutions numbers 7 and 8** above.'

Advisory endorsement of the remuneration policy and implementation report

King IV™ recommends that the remuneration policy of the company and the implementation thereof be tabled for separate non-binding advisory votes by shareholders at each AGM of the company. This enables shareholders to express their views on the remuneration policy adopted by the company and the manner in which same is implemented. **Ordinary resolutions numbers 10 and 11** are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements. The board will, however, take the outcomes of these votes into consideration when considering amendments to the company's remuneration policy.

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

Shareholders are advised that at the AGM held on Monday, 19 February 2024, the remuneration policy and the implementation report as disclosed in Redefine's **ESG** report for the 2023 financial year, was endorsed in each case by 93.16% and 96.11% of shareholders, respectively.

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

Ordinary resolution number 10

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

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

Ordinary resolution number 11

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

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

Ordinary resolution number 12

Authorisation of directors and/or the company secretary

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

Park Handlowy Zakopianka, Kraków, Poland

Notice of *annual general meeting of shareholders* continued

SPECIAL RESOLUTIONS

Special resolution number 1

Non-executive director fees

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

	Proposed 2025 fees (R)	2024 fees (R)
Independent non-executive chairperson	**1 458 402**	1 395 600
Non-executive director	**532 637**	509 700
Audit committee chairperson	**386 650**	370 000
Audit committee member	**193 325**	185 000
Risk, compliance and technology committee chairperson	**275 880**	264 000
Risk, compliance and technology committee member	**143 220**	132 000
Remuneration committee chairperson	**275 880**	264 000
Remuneration committee member	**143 220**	132 000
Nomination and governance committee chairperson	**209 000**	200 000
Nomination and governance committee member	**108 500**	100 000
Social, ethics and transformation committee chairperson	**264 000**	264 000
Social, ethics and transformation committee member	**137 940**	132 000
Investment committee chairperson	**313 500**	300 000
Investment committee member	**162 750**	150 000

Reason for and effect of special resolution number 1

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

Therefore, the reason for and effect of **special resolution number 1** is to approve the basis and authorise the payment of non-executive directors' fees for the financial year ending 31 August 2025.

Special resolution number 2

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

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

Reason for and effect of special resolution number 2

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

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

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

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

Special resolution number 3

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

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

Reason for and effect of special resolution number 3

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

The effect of this special resolution is to grant the directors of the company the authority until the next AGM of the company to authorise and provide financial assistance in appropriate circumstances. The board undertakes that it will not adopt a resolution unless the requirements of section 45(3)(b) of the Companies Act are satisfied including, *inter alia*, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act; and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Notice of *annual general meeting of shareholders* continued

SPECIAL RESOLUTIONS continued

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

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

Special resolution number 4

General authority for a repurchase of shares issued by the company

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

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

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

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

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

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

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

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

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

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

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

Reason for and effect of special resolution number 4

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

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

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

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

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

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

MAJOR SHAREHOLDERS

Details of major shareholders of the company are set out on page 97 of the audited AFS.

SHARE CAPITAL OF THE COMPANY

Details regarding the share capital and reserves of the company can be found on page 16 of the audited AFS.

DIRECTORS' RESPONSIBILITY STATEMENT

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

NO MATERIAL CHANGES TO REPORT

Other than the facts and developments reported on in the audited **AFS**, which are available on the company's website **www.redefine.co.za**, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 August 2024.

By order of the board

Anda Matwa
Company secretary

6 December 2024

Notice of *annual general meeting of shareholders* continued

IMPORTANT NOTES REGARDING ATTENDANCE AT THE AGM

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

The upcoming meeting will be conducted as a virtual meeting (i.e. by electronic communication), giving shareholders the opportunity to attend the meeting and participate and vote online through the use of the Lumi virtual meeting at **https://my.100.lumiconnect.com/r/participant/live-meeting/100-792-847-994**.

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

STEPS TO FOLLOW TO PARTICIPATE IN THE AGM

Step 1	Step 2	Step 3
Prior registration* is mandatory in order to be able to participate in the meeting. Registration can take place by: (i) registering online using the online registration portal at **https://smartagm.co.za**; or (ii) applying to Computershare by sending an email with proof of identification to **proxy@computershare.co.za**	Once the registration process has been approved, a username and password will be sent either via SMS or email to the shareholder who has pre-registered and is entitled to participate in the meeting.	Shareholders can then access the online meeting platform at **https://my.100.lumiconnect.com/r/participant/live-meeting/100-792-847-994**

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

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

Dematerialised shareholders without own-name registration

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

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

Dematerialised shareholders with own-name registration and certificated shareholders

Registered shareholders (i.e. shareholders who have not dematerialised their shares or have dematerialised their shares with "own name" registration) may attend and vote at the meeting. Alternatively, such shareholders may appoint a proxy or two or more proxies (who need not be a shareholder/s of the company) to represent them at the meeting. Any appointment of a proxy/ies must be effected using the attached form of proxy. In the interest of efficiency, shareholders are kindly requested to submit completed forms of proxy to the transfer secretaries of the company by Tuesday, 11 February 2025. Any forms of proxy not lodged by this time must be emailed to the transfer secretaries immediately prior to the proxy exercising a shareholder's right at the meeting.

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

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

Proof of identification required

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

Form of *proxy*

Commerce Square, Gauteng, South Africa

Notes

Form of *Proxy*

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

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

For use by registered shareholders (i.e. shareholders who have not dematerialised their shares or have dematerialised their shares with "own name" registration), nominee companies of central securities depository participants' (CSDPs) and brokers' nominee companies, registered as such at the close of business on Friday, 7 February 2025 (the voting record date), who hold ordinary shares of the company and who are unable to attend the AGM of the company (meeting) to be held electronically at 10h00 on Thursday, 13 February 2025.

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

FOR COMPLETION BY THE AFORESAID REGISTERED SHAREHOLDERS:

I/We ______________________________ (names in block letters)

of (address) ______________________________

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

1. or failing him/her, ______________________________
2. or failing him/her, ______________________________
3. the chairperson of the meeting,

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

ORDINARY RESOLUTIONS	For*	Against*	Abstain*
Ordinary resolution number 1: Re-election of Ms N Langa-Royds as an independent non-executive director			
Ordinary resolution number 2: Re-election of Ms C Fernandez as an independent non-executive director			
Ordinary resolution number 3: Re-election of Mr A König as an executive director			
Ordinary resolution number 4: Re-election of Mr S Fifield as an independent non-executive director			
Ordinary resolution number 5.1: Election of Ms D Radley as a member of the audit committee			
Ordinary resolution number 5.2: Election of Ms L Sennelo as a member of the audit committee			
Ordinary resolution number 5.3: Election of Ms C Fernandez as a member of the audit committee			
Ordinary resolution number 5.4: Election of Mr S Fifield as a member of the audit committee			
Ordinary resolution number 6: Reappointment of PwC as independent external auditor			
Ordinary resolution number 7: Placing the unissued ordinary shares under the control of the directors			
Ordinary resolution number 8: General authority to issue shares for cash			
Ordinary resolution number 9 Specific authority to issue shares pursuant to a reinvestment option			
Ordinary resolution number 10: Non-binding advisory vote on the remuneration policy of the company			
Ordinary resolution number 11: Non-binding advisory vote on the implementation of the remuneration policy of the company			
Ordinary resolution number 12: Authorisation of directors and/or the company secretary			

SPECIAL RESOLUTIONS	For*	Against*	Abstain*
Special resolution number 1: Non-executive director fees			
Special resolution number 2: Approval for the granting of financial assistance in terms of section 44 of the Companies Act			
Special resolution number 3: Approval for the granting of financial assistance in terms of section 45 of the Companies Act			
Special resolution number 4: General authority for a repurchase of shares issued by the company			

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

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

Signed at ______________ on this ________ day of ______________ 2024/2025

Full name(s) and capacity ______________________________

Signature ______________________________

Assisted by (guardian)* ______________________________

** Where applicable*

Form of *Proxy* continued

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, being Friday, 7 February 2025 (the voting record date), may complete a form of proxy or attend the meeting. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the meeting have to ensure beforehand with the transfer secretaries of the company that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder, and they should contact the registered shareholder for assistance in issuing instruction on voting their shares or obtaining a proxy to attend, speak and, on a poll, vote at the meeting.
4. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who wish to attend the meeting, must instruct the CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who are unable to attend but wish to vote at the meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. The completion and lodging of this form will not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the aforegoing, a shareholder may revoke the proxy appointment by:
   - 6.1 Cancelling it in writing, or making a later inconsistent appointment of a proxy; and
   - 6.2 Delivering a copy of the revocation instrument to the proxy, and to the company
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
   - 7.1 Stated in the revocation instrument, if any; or
   - 7.2 Upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act
8. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's MoI to be delivered by the company to the shareholder, must be delivered by the company to:
   - 8.1 The shareholder; or
   - 8.2 The proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MoI of the company or the instrument appointing the proxy provides otherwise.
10. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
    - 10.1 Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
    - 10.2 The company must not require that the proxy appointment be made irrevocable; and
    - 10.3 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act
11. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
12. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairperson of the meeting.
13. A minor must be assisted by their parent/guardian unless the relevant documents establishing their legal capacity are produced or have been registered by the transfer secretaries.
14. A company holding shares in the company that wishes to attend and participate at the meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the meeting.
15. Where there are joint holders of shares, any one of such persons may vote at any meeting in respect of such shares as if they were solely entitled thereto; but if more than one of such joint holders is present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or their proxy, as the case may be, shall alone be entitled to vote in respect thereof.
16. On a poll, a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company, which the aggregate amount of the nominal value of the shares held by them bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
17. The chairperson of the meeting may reject or accept any proxy that is completed and/or received other than in accordance with the instructions, provided that they shall not accept a proxy unless they are satisfied as to the matter in which a shareholder wishes to vote.
18. A proxy may not delegate their authority to act on behalf of the shareholder to another person.
19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above, will be deemed to authorise the chairperson of the meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the meeting or other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. In the interest of efficiency, it is requested that this form of proxy be lodged, posted, faxed or emailed to the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 or Private Bag X9000, Saxonwold 2132 or by fax on **+27 11 688 5238** or by email on proxy@computershare.co.za, by Tuesday, 11 February 2025.
21. A quorum for the purposes of considering the resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the meeting. In addition, a quorum shall comprise three shareholders of the company personally present or represented and entitled to vote at the meeting.
22. This form of proxy may be used at any adjournment or postponement of the meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

Summary of *audited group results*

Centurion Mall, Gauteng, South Africa

Group performance overview

01 — **42.52 CENTS**
DIVIDEND PER SHARE
(FY23: 43.80 cents)

02 — **R99.6 BILLION**
PROPERTY ASSETS UNDER MANAGEMENT
(FY23: R96.8 billion)

03 — **42.3%**
SA REIT LTV
(FY23: 41.1%)

04 — **75.1%**
GROUP NET OPERATING PROFIT MARGIN
(FY23: 76.7%)

05 — **788 CENTS**
SA REIT NAV PER SHARE
(FY23: 766 cents)

06 — **182BPS**
GROUP WEIGHTED AVERAGE DEBT MARGIN DECREASED BY 32BPS TO
(FY23: 214BPS)

Rosebank Towers, Gauteng, South Africa

Commentary

Black River Office Park, Western Cape, South Africa

Commentary

GROUP PROFILE

Redefine is a Real Estate Investment Trust (REIT) with a sectoral and geographically diversified property asset platform valued at R99.6 billion (FY23: R96.8 billion). Redefine's portfolio is predominately anchored in South Africa through directly held and managed retail, office and industrial properties, which is complemented by a strong presence in retail and logistics property assets in Poland.

Redefine's purpose is to create and manage spaces in a way that transforms lives, which requires more than a business-as-usual approach: it requires an integrated approach to making strategic choices that will sustain value creation for all stakeholders by putting people and purpose at the heart of what we do and focusing on what matters most by executing on our strategic priorities.

Redefine is listed on the Johannesburg Stock Exchange (JSE) with a market capitalisation of R33.6 billion (FY23: 25.2 billion). By volume, Redefine's shares are among the most actively traded in the SA REIT sector, making it a highly liquid, single entry point for investors to gain exposure to the South African and Polish real estate markets.

Redefine's local property asset platform is valued at R64.7 billion (FY23: R59.9 billion). The offshore real estate investments are valued at R34.9 billion (FY23: R36.9 billion), representing 35.2% (FY23: 38.1%) of the group's total property asset platform, which provides geographic diversification through retail, logistics and self-storage property assets in Poland. The increase in the value of the property asset platform during the year is primarily due to the acquisition of Mall of South (MOTS) for R1.8 billion and a fair value gain in the investment properties of R1.6 billion, which was marginally offset by the disposal of non-core assets and the appreciation of the rand.

FINANCIAL RESULTS

Group SA REIT funds from operations (FFO) decreased by R164.3 million (4.5%) to R3.5 billion (FY23: R3.6 billion), and group distributable income decreased by R101.9 million (2.7%) to R3.4 billion (FY23: R3.5 billion) for the year.

Total revenue and net property income

Group revenue increased by 6.9% from R9.9 billion in FY23 to R10.6 billion in FY24.

Figures in R'm	Revenue* FY24	Revenue FY23	Variance	% change	Net property income** FY24	Net property income FY23	Variance	% change
South Africa	8 360.9	7 916.1	444.8	5.6	4 994.4	4 749.1	245.3	5.2
EPP N.V. (EPP)	2 208.2	2 015.4	192.8	9.6	1 342.8	1 222.6	120.2	9.8
Stokado sp. z o.o. (Stokado)	48.4	2.9	45.6	> 100	31.7	2.5	29.2	>100
Other	–	1.6	(1.6)	(100.0)	–	0.8	(0.8)	(>100)
Total IFRS balance	**10 617.5**	**9 936.0**	**681.5**	**6.9**	**6 368.9**	**5 975.0**	**393.9**	**6.6**
Distributable income adjustments								
IFRS 16	–	–	–	–	(38.4)	(20.6)	(17.8)	86.8
Contribution to distributable income	**10 617.5**	**9 936.0**	**681.5**	**6.9**	**6 330.4**	**5 954.4**	**376.6**	**6.3**
IFRS split %:								
South Africa	**78.7**	79.7			**78.4**	79.5		
Poland	**21.3**	20.3			**21.6**	20.5		

* *Revenue excluding straight-line rental income accrual*

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

South Africa

Revenue from the portfolio increased by R444.8 million (5.6%) driven by the acquisition of the remaining 80% shareholding in MOTS, Pan Africa Shopping Centre (50.9% share), Hertford Office Park (33.3% share), and the remaining 49.9% of 10 Rubicon Boulevard (Massmart DC); new developments coming online; higher rentals achieved on new lets; improved reversions on the renewal of leases; and better cost recoveries, offset by properties sold during the prior and current year and the restructuring of the government-tenanted portfolio.

The active portfolio delivered growth in net property income of 4.7% on a like-for-like basis. The growth was driven by stable in-force lease escalation rates of 6.3% (FY23: 6.4%) and an improvement in the average negative rental reversion rate to -5.9% (FY23: -6.7%).

The net operating property income margin (net of recoveries) improved to 84.1% (FY23: 83.4%). The net operating property income margin (gross) decreased marginally to 59.7% (FY23: 60.0%).

The net operating property income margin (net of recoveries) for the active portfolio improved to 83.1% (FY23: 82.0%).

EPP Core

EPP Core revenue increased by R192.8 million (9.6%), mainly driven by a weaker rand. Excluding the impact of exchange rates, revenue increased by 4.3% due to rent indexation, an improvement in vacancies, and increased asset and property management fee income. The increase in revenue was offset by the sale of two Power Parks properties to Horse Group in October 2023, the sale of a 50% share in Power Park Olsztyn in April 2024, and higher service charge recoveries in FY23 because of a better outcome achieved on the final service charge reconciliations for FY22, resulting in EPP Core revenue decreasing by €2.0 million for the year.

The net operating property income margin (net of recoveries) decreased to 87.2% (FY23: 89.4%). The net operating property income margin (gross) remained stable at 60.8% (FY23: 60.7%). Excluding the impact of exchange rates, the EPP Core portfolio delivered 4.5% growth in net property income for the year. The EPP active portfolio delivered growth in net property income of 5.2% on a like-for-like basis.

Portfolio-specific metrics, operational results, and trading are discussed more fully in the South African and Poland portfolio commentary on pages 21 to 23 of this booklet.

Commentary continued

ADMINISTRATION COSTS

Figures in R'm	FY24	FY23	Variance	% change
South Africa	336.8	299.1	37.8	12.6
EPP	319.5	209.3	110.2	52.6
Stokado	38.4	15.8	22.6	>100
Redefine Europe B.V. (Redefine Europe)	22.8	29.2	(6.4)	(21.8)
Other	–	1.3	(1.3)	(98.5)
Total IFRS balance	717.6	554.7	163	29.4
Distributable income adjustments				
Transaction costs of a capital nature	(14.5)	(20.2)	5.7	(28.2)
Transaction costs related to business combinations	(8.9)	(5.1)	(3.8)	75.2
Contribution to distributable income	**694.1**	**529 .3**	**164.8**	**31.1**
IFRS split %:				
South Africa	46.9	53.9		
Poland	53.1	46.1		

Group administration costs equate to 0.7% of total assets (FY23: 0.6%), with 0.3% (FY23: 0.3%) attributable to South Africa and 0.4% (FY23: 0.3%) attributable to Poland.

The increase in administration costs in South Africa is mainly as a result of the increase in capital transaction costs and changes in the accrual for the long-term incentive awards due to improved performance on key performance indicators (KPAs).

Excluding the impact of exchange rates, EPP Core portfolio administration costs increased by 45.2% mainly due to the in-sourcing of the accounting function, increased short- and long-term incentives paid to staff due to improved performance on KPAs and rebasing of the employee cost structure (severance packages) as well as inflationary increases in Poland.

The increase in Stokado's administration costs is due to the acquisition of Stokado sp. z o.o. in July 2023 and TopBox Landbank Poland sp. z o.o., Box Development sp. z o.o., and TopBox 2 sp. z o.o. (together, TopBox) in September 2023.

The decrease in administration costs in Redefine Europe is due to lower capital transaction costs.

NET INTEREST COSTS

Figures in R'm	Interest income FY24	Interest income FY23	Variance	% change	Interest expense FY24	Interest expense FY23	Variance	% change
South Africa – ZAR	765.9	645.9	120.0	18.6	2 863.0	2 470.2	392.8	15.9
South Africa – International	13.3	1.0	12.3	> 100	499.8	276.3	223.6	80.9
EPP	40.1	37.3	2.8	7.6	521.4	408.2	113.3	27.8
Stokado	–	–	–	(43.4)	13.3	0.1	13.1	(>100)
Redefine Europe	75.2	68.9	6.3	9.1	–	–	–	–
Total IFRS balance	**894.5**	**753.1**	**141.4**	**18.8**	**3 897.6**	**3 154.8**	**742.8**	**23.5**
Distributable income adjustments								
Towarowa interest income	(37.3)	(34.8)	(2.5)	7.2	–	–	–	–
IFRS 16	–	–	–	–	(24.4)	(10.7)	(13.7)	128.7
Breakage fees	–	–	–	–	–	(1.1)	1.1	(98.0)
Contribution to distributable income	**857.2**	**718**	**139**	**19.3**	**3 873**	**3 143.0**	**730.2**	**23.2**
IFRS split %:								
South Africa	87.1	85.9			86.3	87.1		
Poland	12.9	14.1			13.7	12.9		

South Africa

Net interest costs increased by R272.8 million (15.0%). The increase was largely driven by the higher weighted average cost of debt, which increased from 7.1% in FY23 to 7.5%, and an increase in debt of R1.8 billion arising from the acquisition of MOTS on 1 December 2023.

During the year, interest rate swaps with a nominal value of R6.5 billion and a weighted average fixed rate of 7.3% expired, and new interest rate swaps with a nominal value of R9.1 billion and a weighted average cost of 7.8% were entered into.

The weighted average funding margin on rand-denominated debt reduced to 1.6% from 2.0% in FY23. In addition, cross-currency interest rate swaps with a rand nominal deposit of R3.4 billion and a weighted average margin of 1.6% over three-month Johannesburg Interbank Average Rate (JIBAR) matured. The cross-currency swaps that matured were refinanced with a new rand nominal deposit of R4.2 billion and a weighted average margin of 1.7% over three-month JIBAR.

Net interest costs on euro and United States (US) dollar-denominated debt on the South African balance sheet increased by R211.3 million (76.8%) for the year, mainly due to the depreciation of the rand, cross-currency swaps maturing at attractive rates, and an increase in the three-month Euro Interbank Offered Rate (EURIBOR) since FY23. Cross-currency swaps with a nominal amount of €210.0 million and a weighted average fixed rate of 1.7% matured during the period. The cross-currency swaps of €210.0 million that matured were refinanced at a weighted average fixed rate of 4.9%.

EPP Core

Net interest costs in EPP Core increased during the year due to the depreciation of the rand and the refinancing of the debt facilities of R3.2 billion that were concluded during July 2023. The increase in net costs was slightly offset by the lower weighted average cost of debt, which decreased marginally to 5.1% from 5.2% in FY23.

Distributions received from international joint ventures

Figures in R'm	FY24	FY23	Variance	% change
European Logistics Investment B.V. (ELI)*	25.3	58.9	(33.6)	(57.0)
EPP Community Properties JV (EPP Community)	161.0	269.2	(108.2)	(40.2)
Rosehill Investments sp. z o.o. (Rosehill) (Galeria Młociny)	142.2	–	142.2	100.0
Henderson Park Private Equity Fund (Henderson)	–	19.1	(19.1)	(100.0)
Horse Group S.à.r.l. (previously M1 Group S.à.r.l.) (Horse Group)	309.2	46.0	263.2	>100
Power Park Olsztyn sp. z o.o. (Power Park Olsztyn)**	–	–	–	–
Total distributions	**637.7**	**393.2**	**244.5**	**62.2**

* *Excludes interest of R75.2 million (2023: R69.8 million) received on the shareholder loan included in interest income*

** *Was previously held as 100% subsidiary of EPP, held as a joint venture of EPP effective April 2024*

The distributions received from the joint ventures increased to R637.7 million compared to R393.2 million in FY23. This increase is mainly due to the cash released by the Horse Group during the year from the successful outcome of the Metro lease arbitration and the restructuring of the Młociny debt facilities.

ELI

Redefine's share of the distributable income of ELI was R100.5 million (€5.0 million) for the year (FY23: R127.1 million (€6.6 million)). The distribution was paid through interest received on Redefine's shareholder loan of R75.2 million (FY23: R69.8 million) and R25.3 million (FY23: 58.9 million) of distributions. The decrease is mainly because of the increase in finance costs attributed to a portfolio refinance, resulting in additional funding of R471.9 million (€24.0 million) and development funding of R243.0 million (€12.4 million) raised since FY23. The higher finance costs were offset by an increase in net property income due to the commencement of leases in newly completed developments and indexation on existing leases of 3.7%.

Commentary continued

EPP COMMUNITY

Excluding the impact of exchange rates, net property income increased by R63.2 million (6.3%) due to rent indexation, improved turnover rent, and income from the new development at Retail Park Zamość.

Net interest costs increased by R83.7 million (23.2%) due to the increase in the three-month EURIBOR and the refinancing of a portfolio of six properties, which was concluded in May 2023. The facilities have a margin of 2.5% (previously: 1.8%), and 85% of the facilities were hedged at a fixed interest rate of 3.1% (previously: 0.1%), while the balance of the facilities float at three-month EURIBOR.

After capital expenditure requirements, debt amortisation, and utilisation of surplus cash retained from the previous year, the joint venture generated R186.1 million of cash, of which R161.0 million was paid to EPP. In line with the distribution waterfall, EPP reduced its shareholding from 50.6% in FY23 to 49.4%.

GALERIA MŁOCINY

Galeria Młociny changed its reporting period to align with Redefine's financial year end, resulting in 14 months of reporting in FY24. Excluding the impact of exchange rates, net property income increased by R84.1 million (27.1%) due to rent indexation and the extension of the reporting period by two months. In April 2024, EPP successfully refinanced the Galeria Młociny debt facility of R3.0 billion. The senior facility has a five-year tenor and a margin of 2.4% (FY23: 3.0%), 75% of the facility is hedged at 2.8%, and the remaining 25% floats at three-month EURIBOR with no amortisation requirements. The amount included in the group's distributable income for FY24 was limited to EPP's 70% share of the distributable income from Galeria Młociny for the year.

HENDERSON

Excluding the impact of exchange rates, net property income decreased by R55.9 million (17.6%) due to a significant increase in vacancies during the year – from 13.8% in FY23 to 18.0% in FY24. After capital expenditure requirements and debt amortisation, the joint venture generated R8.2 million of cash, which was retained and not distributed due to the upcoming debt refinance. The current debt facilities matured in June 2024; however, the funders agreed to an extension of the loan to November 2024 to finalise the legal agreements.

HORSE GROUP

As reported previously, Horse Group was successful in the Metro arbitration, which enabled the release of R101.5 million of cash from escrow accounts retained in FY23. During the year, a reinstatement fee amounting to R46.7 million was received by the joint venture for the termination of the master lease agreement. The master lease with Metro was terminated in April 2024 with the properties now fully managed by EPP.

Excluding the impact of exchange rates, net property income increased by R85.4 million (8.8%), mainly due to the fee for the termination of the master lease, the income generated from leases with tenants being higher than income received under the master lease, and the purchase of two Power Parks from EPP Core in October 2023. Rent indexation had a marginal impact as the master lease with Metro contained clauses that limited the amount of indexation that could be applied.

Net interest costs increased by R49.8 million (15.3%) due to the increase in the three-month EURIBOR and the refinancing of a portfolio of four properties, which was concluded in January 2023. The facilities have a blended margin of 3.2% (previously: 2.5%), and 100% of the facilities were hedged at a fixed interest rate of 2.7% (previously: 0.6%).

After capital expenditure requirements, debt amortisation, and the cash released from escrow accounts, the joint venture generated R528.9 million of cash, of which R309.2 million was paid to Redefine Europe and EPP.

POWER PARK OLSZTYN

With effect from 31 March 2024, EPP disposed of a 50% share in Power Park Olsztyn as part of the consideration for the repurchase of its own shares. EPP has contractually agreed to the sharing of control of the joint venture that requires unanimous consent by both parties for decisions regarding its relevant activities, resulting in EPP losing control over Power Park Olsztyn. EPP now owns 50% (previously 100%) of Power Park Olsztyn. The joint venture generated R12.9 million of cash in FY24, which was retained in the joint venture.

Changes in fair value

In line with the group's accounting policy, the property portfolio was independently valued by external valuers at 31 August 2024, increasing the fair value of South African investment properties by R1.5 billion (FY23: R56.3 million increase) and the Polish investment properties by R53.3 million (FY23: R23.2 million decrease).

In terms of IAS 40: *Investment Property* and IFRS 13: *Fair Value Measurement*, Redefine's investment properties are measured at fair value through profit or loss, using valuation inputs that are categorised as level 3 in the fair value hierarchy. There were no transfers between levels 1, 2 and 3 during the year.

The fair value of the investment in listed securities increased by R22.7 million (FY23: R50.2 million decrease) and the fair value of the unlisted investment in Lango decreased by R27.3 million (FY23: R7.3 million) during the year.

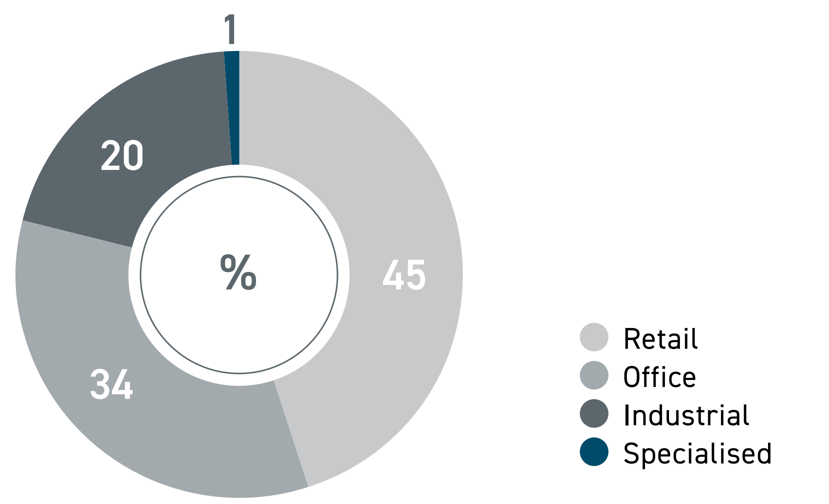
The group's derivatives, which protect against adverse movements in interest and foreign exchange rates, were valued using the swap curve and forward pricing methods, respectively, resulting in a fair value gain of R0.6 billion (FY23: loss of R0.9 billion).

SOUTH AFRICAN PROPERTY PORTFOLIO

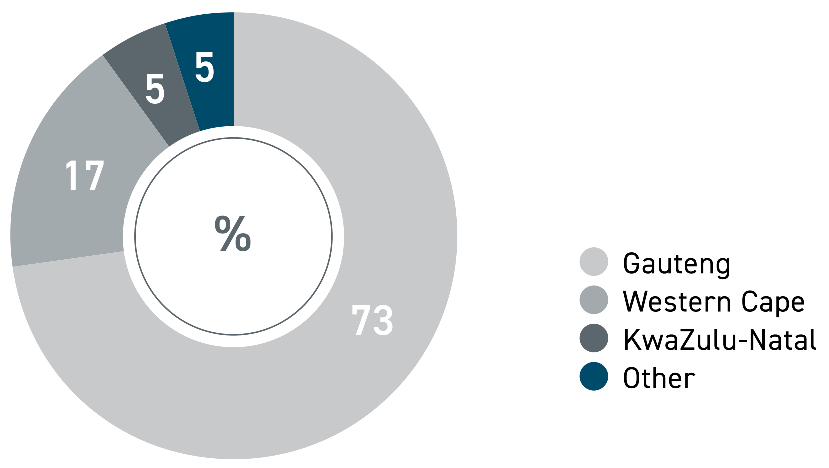
Key outcome	FY24	FY23
Active net property income growth	4.7%	1.5%
Active vacancy*	6.8%	7.0%
Tenant retention rate by gross monthly rental (GMR)	89.4%	92.8%
Renewal reversion rate	(5.9%)	(6.7%)
Renewal success rate (including monthly leases) by GLA	67.7%	79.3%
Weighted average lease escalation by GMR	6.3%	6.4%
Weighted average unexpired lease term by GMR (years)	3.4	3.5

** Excludes properties held-for-sale and under development*

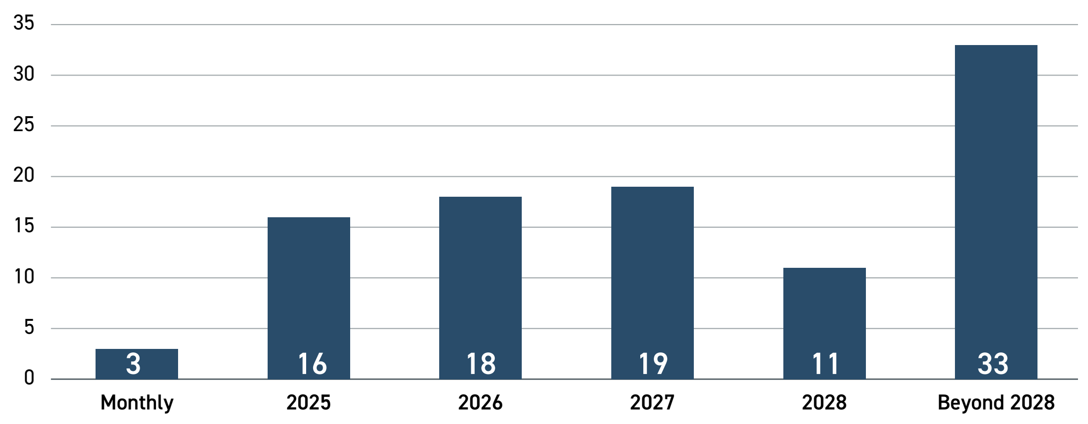
LOCAL PORTFOLIO SECTORAL SPREAD BY VALUE



GEOGRAPHIC SPREAD BY VALUE



LEASE EXPIRY PROFILE BY GMR (%)



Commentary continued

The active portfolio vacancy rate improved to 6.8% (FY23: 7.0%), mainly due to improved occupancy in the retail sector, which was counteracted by the vacancy of 32 355m² at Cato Ridge (an industrial property).

Leases covering 480 724m² (FY23: 452 669m²) were renewed during the year, preserving a healthy tenant retention rate by GMR of 89.4% (FY23: 92.8%). A further 377 087m² (FY23: 292 392m²) was let to new tenants across the portfolio.

Retail

Operating metrics in the retail portfolio continued to improve with active net property income growth of 6.4% (FY23: 2.5%).

Growth was driven by stable in-force lease escalation rates of 5.9% (FY23: 6.0%), an improvement in the average renewal reversion rate to 0.2% (FY23: -4.1%) on 15.1% of the total retail gross lettable area (GLA), and stable tenant retention rates by GMR of 91.2% (FY23: 92.1%).

Active vacancy improved to 5.0% (FY23: 6.4%) due to the disposal of McCarthy Audi (2 171m²) and new lets at Monument Commercial (5 305m²) and Sammy Marks (3 010m²).

Office

Redefine's high-quality office portfolio continues to benefit from the demand for Premium Grade, well-located properties with active net property income growth of 3.1% (FY23: 1.8%).

This growth was driven by the stable in-force lease escalation rates of 6.8% (FY23: 6.8%) and an increase in the renewal success rate to 67.8% (FY23: 67.2%) albeit at a higher average negative renewal reversion rate of -13.9% (FY23: -12.1%) on 15.0% of the total office GLA.

Market rental rates remain under pressure given the very competitive landscape and oversupply in the market, with the portfolio experiencing a marginal improvement in active vacancy levels to 11.2% (FY23: 11.4%).

Industrial

Our industrial portfolio continued to provide a defensive element to our asset platform with active net property income growth of 4.2% (FY23: 5.2%).

The portfolio is underpinned by stable lease escalation rates of 6.5% (FY23: 6.5%) and an improved average renewal reversion rate of 5.5% (FY23: 2.1%) on 11.4% of the total industrial GLA.

Vacancy increased to 5.5% (FY23: 4.8%), predominantly due to the vacancy at Cato Ridge (32 355m²), which has subsequently been fully let from 1 November 2024.

Arrears

Total arrears amounted to R201.7 million (FY23: R268.5 million) with an ECL allowance of R143.8 million (FY23: R184.1 million). The bad debt write-offs, recoveries and ECL movement resulted in a net expense of R62.2 million (FY23: R64.4 million).

Restructure of government-tenanted portfolio

On 31 August 2023, Redefine agreed to dispose of various government-tenanted properties to Talis Property Investments Proprietary Limited (Talis) (a jointly controlled entity). This transaction led to the preservation of property valuations due to the renewal of the lease agreements with a healthy lease escalation rate of 6.2% (FY23: 1.8%) and an extended weighted average unexpired lease term by GMR of 4.4 years (FY23: 1.5 years). As a result of the transition from month-to-month leases to longer-dated leases, the average negative rental reversion on the renewal of the leases was -28.9%.

Acquisitions

During November 2023, RMB Investments and Advisory Proprietary Limited (RMBIA) exercised its put option to sell its 80% shareholding in MOTS to Redefine. Redefine now holds 100% of the shares. The value of the 80% shareholding was calculated in terms of the put option agreement and was determined to be R1.

The consideration transferred by Redefine for the acquisition of MOTS was R1.8 billion (the repayment of the RMB facility outstanding on 1 December 2023 + R1). At 31 August 2024, MOTS was valued at R1.9 billion with a yield of 8.5%.

During the year, Redefine purchased 50.9% of Pan Africa Development Proprietary Limited (PAD), which owns PAN Africa Mall (PAN), from Atterbury Property Fund Proprietary Limited (Atterbury), representing phase 1 of the transaction with Atterbury. The purchase price of R90.1 million was determined with reference to 50.9% of the adjusted NAV of PAD on 2 May 2024 (the acquisition date). PAN is valued at R431.3 million with an initial income yield of 9.3%.

Setso Holdco Proprietary Limited (Setso) transferred their undivided share in two office properties and a piece of land in full settlement of their vendor loan with a combined value of R350.8 million and at an initial yield of 9.0%.

New developments

A new industrial facility for Heroldt's Group was completed at Brackengate Business Park (50.1% share), which is in the central industrial hub in the Western Cape, at a cost of R49.0 million with an initial yield of 9.7%, adding 2 803m² of industrial GLA.

New industrial developments are in progress at Atlantic Hills (55% share) at a cost of R58.6 million and an initial yield of 9.4% and at Brackengate Business Park (50.1% share) at a cost of R24.0 million and a yield of 9.3%, adding 7 185m² and 4 800m² of GLA, respectively.

New office developments are underway at Hertford Office Park – building L (33.3% share) for R44.0 million at an expected yield of 10.0% – and at Monte Circle Office Park (17.6% share) at a cost of R11.0 million with a yield of 9.8%, adding 5 823m² and 510m² of GLA, respectively.

Refurbishments

During the year, nine refurbishments were completed, with a combined cost of R351.0 million, and a further two refurbishments are in progress at an estimated cost of R276.0 million.

Infrastructure

Three infrastructure projects at S&J Industrial Estate (90% share) are in progress at a cost of R328.0 million.

Disposals

During the year, Redefine disposed of five properties, with GLA of 31 081m², for an aggregate consideration of R280.4 million, one portion of vacant land for a total consideration of R60.3 million, and 21 residential units at Park Central for a total consideration of R46.0 million.

Agreements subject to the normal conditions precedent have been concluded to dispose of five properties and a further seven portions of vacant land for an aggregate consideration of R521.0 million.

Sustainability

Redefine's current installed solar capacity amounts to 43.2MWp (FY23: 34.9MWp). Additional projects to the value of R260.0 million adding 18.3MWp are underway, which will increase Redefine's total installed solar capacity to 61.5MWp.

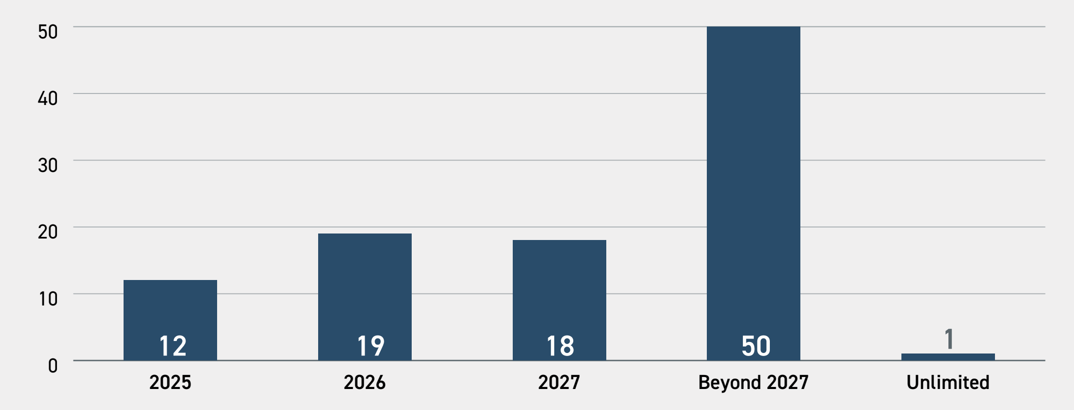
INTERNATIONAL PROPERTY PORTFOLIO

EPP Core property portfolio

Key outcomes	FY24	FY23
Active net property income growth	5.2%	6.3%
Active vacancy	0.9%	1.6%
Tenant retention by GMR	94.8%	96.3%
Renewal reversions	0.2%	-7.2%
Renewal success rate by GLA	74.0%	74.1%
Weighted average rent indexation rate	5.5%	6.9%
Weighted average unexpired lease term by GMR (years)	3.9	4.3
Annual footfall	37 586 138	36 883 207

Commentary continued

LEASE EXPIRY PROFILE BY GMR (%)



The EPP Core vacancy rate improved to 0.9% (FY23: 1.6%). The average renewal reversion rate for the year was 0.2% (FY23: -7.2%) on 14.7% of total GLA, while the tenant retention rate by GMR remained healthy at 94.8% (FY23: 96.3%).

Collections averaged 99.5% (FY23: 99.1%) of billings for the year. Total EPP Core arrears at FY24 was R70.2 million (FY23: R104.8 million) with an ECL allowance of R18.0 million (FY23: R24.5 million), while the net bad debt write-offs, recoveries and ECL movement resulted in an income of R0.6 million (FY23: R1.3 million expense).

Polish self-storage investment

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

During FY23, Self Storage Investments acquired 51.0% of the shares in Stokado for R121.2 million, while the Stokado founders held the remaining 49.0%. Self Storage Investments committed to provide additional equity to fund new developments and acquisitions to reach a 75% shareholding, equating to R250.6 million.

In September 2023, Stokado acquired TopBox, comprising an existing, high-quality self-storage building with 4 451m² net lettable area (NLA) as well as the operating company and rights to develop another site in Warsaw. The total acquisition cost (including estimated capital to complete the building) was R215.6 million at an estimated yield of 9.8% once occupancy reaches 90%.

As at 31 August 2024, additional capital contributions, amounting to R208.7 million have been made by Self Storage Investments to Stokado to increase the shareholding from 51.0% to 72.3%. In addition, seven new self-storage developments are under consideration, which will increase the NLA by 33 277m², with an estimated cost of R1.3 billion.

This deal leverages the strengths of all parties and opens the door for expansion, diversification and growth in line with Redefine's focus on strategically allocating capital into areas with capital upside at low risk.

International joint ventures

Investments in joint ventures decreased to R14.7 billion (FY23: R15.3 billion) during the year, primarily due to dividends paid of R0.6 billion, foreign currency translation losses of R0.2 billion, and equity-accounted losses of R0.1 billion offset by net additional capital investments of R0.3 billion. For further information on the movements in investments in joint ventures refer to page 34.

In FY24, impairment indicators were not present for any of the joint ventures; however, an assessment was performed to determine the recoverable amount for EPP Community and Horse Group as the carrying value of the investment in joint ventures was more than Redefine's share of the NAV of the underlying entity. The recoverable amount was based on value in use as the investment is expected to be recovered through distributable profits generated by the underlying entity. A five-year discounted cash flow (DCF) model was applied to Redefine's share of the expected distributable profits using the variable returns under the group's general distribution policy. The DCF confirmed that no impairment was necessary for the respective joint ventures.

ELI

Redefine and Madison International Holdings VII LLC (Madison) are joint venture partners in ELI – holding 48.5% and 46.5% of the shares, respectively, with the remaining 5.0% held by Griffin. The carrying value of the 48.5% equity accounted investment in ELI is R4.5 billion (€228.9 million) (FY23: R4.7 billion (€228.7 million)). The investment in ELI decreased by R0.2 billion mainly due to foreign currency translation losses.

As at 31 August 2024, the income-producing portfolio had a GLA of 1 061 842m² (FY23: 999 241m²) and vacancy of 6.6% (FY23: 7.5%). Developments under construction at a total estimated cost of R350.9 million (€17.8 million) will add a further 11 481m² to the platform.

AFRICA

Redefine currently holds a 2.5% (FY23: 2.5%) share in Lango Real Estate Limited (Lango). The carrying value of the investment decreased to R147.8 million (FY23: R175.2 million) due to a decrease in Lango's NAV. Redefine's intention is to exit this investment as it is a non-core asset.

EXCHANGE RATES

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

Foreign currency	31 August 2024	31 August 2023
Spot rates at end of year		
EUR/ZAR	19.66	20.43
USD/ZAR	17.75	18.71
PLN/ZAR	4.57	4.55
Average exchange rates for the year		
EUR/ZAR	20.16	19.19
USD/ZAR	18.66	18.07
PLN/ZAR	4.62	4.34

INTEREST-BEARING BORROWINGS

Redefine's interest-bearing borrowings (net of cash and cash equivalents, including the mark-to-market of derivatives) amounting to R42.1 billion (FY23: 39.8 billion) represented 42.3% (FY23: 41.1%) of the value of its property asset platform of R99.8 billion at 31 August 2024. The increase in loan-to-value (LTV) was mainly driven by the acquisition of MOTS and the buy-back of the EPP non-controlling interest.

The average cost of rand-denominated funding was 9.2% (FY23: 9.4%) with interest rates hedged on 85.9% (FY23: 86.7%) of local borrowings for an average period of 1.0 years (FY23: 1.3 years). Including foreign currency debt and derivatives, the group average cost of debt is 7.5% (FY23: 7.1%). Interest rates are hedged on 78.9% (FY23: 77.1%) of total borrowings for an average period of 1.3 years (FY23: 1.8 years). The interest cover ratio (ICR) (which includes equity-accounted cash dividends and listed security income) is 2.1x (FY23: 2.4x).

Redefine had unutilised committed bank facilities of R4.3 billion (FY23: R4.7 billion) and cash on hand of R0.5 billion (FY23: R0.8 billion) at 31 August 2024, which provides assurance that the group will be able to meet its short-term commitments.

CAPITAL COMMITMENTS

Capital commitments predominately relating to committed development projects amounted to R1.2 billion (FY23: R1.6 billion). Future commitments will be funded by undrawn committed banking facilities, cash on hand, and proceeds from capital recycling activities.

MOODY'S CREDIT RATING

Moody's affirmed Redefine's credit rating on 27 February 2024.

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

Commentary continued

BASIS OF PREPARATION

These summarised consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB®) and the IFRS® Interpretations Committee, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, and the JSE Listings Requirements. The accounting policies applied in preparing these financial statements are in terms of IFRS® Accounting Standards and are consistent with those applied in the previous set of financial statements except for the amendment to IAS 1: *Presentation of Financial Statements*, IFRS Practice Statement 2, IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and the amendments to IAS 12: *Income Taxes*.

These summarised consolidated financial statements are extracted from the annual financial statements audited by PricewaterhouseCoopers Inc, who expressed an unmodified opinion thereon, but are not themselves audited.

The auditor's report does not necessarily report on all the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report and the accompanying audited consolidated financial statements, both of which are available on the Redefine website and available for inspection at Redefine's registered office.

The directors of Redefine take full responsibility for the preparation of this report and that the financial information provided has been correctly extracted from the underlying consolidated financial statements. Ntobeko Nyawo, CA(SA), Redefine's Chief financial officer, was responsible for supervising the preparation of these summarised consolidated financial statements.

Significant judgement, estimates and assumptions

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

- Valuation of investment properties
- Business combination versus asset acquisition
- Impairment of investments in joint ventures
- Recognition of a deferred tax asset

GOING CONCERN

The directors have assessed the group's ability to continue as a going concern. The assessment includes solvency and liquidity tests which included, *inter alia*, a forecast of debt covenants such as the LTV ratio and ICR. As at 31 August 2024, the group had a positive NAV.

Despite current liabilities exceeding current assets, the group has a stable liquidity position with unutilised committed access facilities and cash on hand of R4.8 billion (FY23: R5.5 billion). The liquidity test considers expected cash flows in the next 12 months, including operational cash flows, anticipated proceeds from unconditional disposals, funding, and development activities for the next 12 months.

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

Access to liquidity

Property counters have recently rerated, and although they continue to trade at discounts to NAV, raising equity is not as costly and dilutive. Recent capital raises in the REIT sector coupled with an improvement in the share price, bode well for Redefine's future capital raising prospects.

Redefine continuously reviews its funding profile to maintain a stable debt maturity profile. We proactively monitor the debt capital markets to ensure we are well positioned for any refinancing opportunities or appetite for liquidity at attractive pricing points.

Financial covenants

Financial covenant (LTV ratio and ICR) reporting is required by lenders within 90 days of each reporting period. To create additional headroom to absorb adverse ICR covenant triggers and to avoid a potential technical breach of our corporate ICR covenant as at 31 August 2024, 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 under the strictest LTV ratio and ICR covenants. For the financial year ending 31 August 2025, it is anticipated that the corporate LTV ratio covenant will be below 50% and the ICR above 1.75x at the strictest covenant levels. All debt covenant projections are proactively monitored.

Geopolitical tensions

The Polish economy remained resilient despite the ongoing conflict between Russia and Ukraine, with gross domestic product (GDP) expected to close at 3.3% in 2024 and a forecasted GDP growth of 3.6% in 2025. The forecasted growth is driven by falling inflation and a rebound in wage growth, which will support consumption as detailed in the latest Oxford Economics report.

Similarly, the escalating conflict in the Middle East has the potential to increase the cost of oil, which may add inflationary pressures in South Africa and Poland. Encouragingly, South Africa's inflation has begun to ease, with the monetary policy committee of the South African Reserve Bank cutting the interest rate by 25 basis points in September 2024. Further cuts are anticipated in the coming months.

Redefine continues to proactively monitor geopolitical events and other global factors that impact South Africa and Poland given its exposure in these markets.

Going concern conclusion

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

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

Essex Gardens, KwaZulu-Natal, South Africa

Commentary continued

DECLARATION OF A DIVIDEND FOR THE YEAR ENDED 31 AUGUST 2024

The board declared a dividend of 22.25110 cents per share for the six-month period ended 31 August 2024, which represents a dividend payout ratio of 90%, bringing the full year dividend payout ratio to 85%.

Eligible shareholders will be entitled, to reinvest the cash dividend in return for Redefine shares (share reinvestment alternative). A circular in this regard was distributed to shareholders on Friday, 8 November 2024.

A detailed announcement relating to the dividend and to the share reinvestment alternative, including salient dates and the tax treatment applicable to the dividend and the share reinvestment alternative, was published on Friday, 8 November 2024.

EVENTS AFTER THE REPORTING PERIOD

Dividends declared

In line with IAS 10: *Events after the Reporting Period*, the declaration of the dividend occurred after the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

Common funding and security platform

During the year, Redefine invited South African debt providers to participate in the consolidation of its secured debt and derivative facilities via the establishment of a shared security platform, which is governed by a common terms agreement (restructure). The restructure was signed and concluded in October 2024.

As part of the restructure, South African secured debt providers were requested to release their existing security, which security was reregistered in favour of one special purpose vehicle (SPV), being Friedshelf 1189 (RF) with all participating lenders ranking *pari passu*.

Rationale for the restructure:

- Reducing cost, optimising efficiencies and removing complexity
- Equitable treatment for all lenders by providing them access to a shared security platform, which is reflective of Redefine's diversified South African portfolio
- Simplifying and streamlining Redefine's lending in terms of legal drafting, which will ensure speed of execution for future new debt or refinances

Extension of Pan Africa Mall

Adjoining PAN Africa Mall was undeveloped land owned by Atterbury, which was developed by Atterbury into 3 818m² of retail GLA and subsequently sold to Redefine upon completion of the development. This represented phase 2 of the transaction with Atterbury following the 50.9% acquisition of PAD. Simultaneously with the development of phase 2, the GLA of the existing PAN Africa Mall was extended by approximately 5 553m² of retail GLA, which is phase 3 of the transaction.

The development of phases 2 and 3 was completed in October 2024. The total consideration for phases 2 and 3 was R276.2 million at an initial yield of 9.3%.

PROSPECTS

The fortunes of commercial real estate are inextricably tied to confidence and interest rates. Confidence is being restored on the back of lower political uncertainty, improved electricity supply, and progress made in implementing broader institutional and economic reform programmes to address long-standing constraints. The positive shift in confidence is playing out in the stabilisation and, in some cases, improvement of operational performance indicators across all property sectors. Monetary policy has taken a dovish turn during September, which heralds the start of an interest rate easing cycle.

With confidence and interest rates working in tandem, bond yields are lower and REIT share prices are higher, which bodes well for accessing the equity market or using scrip as settlement currency and is supportive of further improvements to property fundamentals.

Coming off a prolonged trough, we can look forward to an upward property cycle in FY25, which will be gradual as the lingering effects of elevated interest rates are worked off, and spiralling tensions in the Middle East could disrupt the inflation glide path. As we journey to a normalised operating context, we will continue to focus on the variables under our control through **living the upside**, where we actively seek to create a window of opportunity in every challenge to reimagine and rebuild Redefine.

Although we operate in a highly uncertain environment, we are expecting distributable income of between 50.0 to 53.0 cents per share for FY25. We anticipate applying a consistent dividend payout ratio of between 80% to 90%, dependent on operational capital expenditure requirements, liquidity events, and tax considerations.

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

4 November 2024

Redefine Properties Limitid

Results

Galeria Sudecka, Jelenia Góra, Poland

Statement of *financial position*

as at 31 August 2024

Figures in R'000	2024	2023
ASSETS		
Investment property assets	82 884 395	79 263 367
Investment properties	80 384 743	76 837 897
Right-of-use assets	567 341	613 593
Properties under development	66 344	28 386
Straight-line rental income accrual	1 865 967	1 783 491
Listed securities	42 131	19 446
Investment in joint ventures	14 748 932	15 288 598
Derivative assets	133 219	412 868
Loans receivable	1 030 578	1 051 349
Other financial assets	147 835	644 727
Property, plant and equipment	204 834	190 680
Other monetary assets	67 831	72 371
Deferred taxation	46 189	25 196
Investment in subsidiaries	–	–
Loans to subsidiaries	–	–
Non-current assets	**99 305 944**	**96 968 602**
Trade and other receivables	966 002	1 007 353
Loans receivable	5 311	205 852
Derivative assets	267 001	215 431
Taxation receivable	17 452	24 421
Other monetary assets	299 800	219 616
Cash and cash equivalents	530 502	760 882
Current assets	**2 086 068**	**2 433 555**
Non-current assets held-for-sale	**522 142**	**46 038**
Total assets	**101 914 154**	**99 448 195**
EQUITY AND LIABILITIES		
Shareholders' interest	52 961 744	51 938 922
Stated capital	50 117 109	50 117 109
Accumulated losses	(2 266 074)	(3 407 830)
Other reserves	5 110 709	5 229 643
Non-controlling interests	273 437	943 506
Total equity	**53 235 181**	**52 882 428**
Interest-bearing borrowings	40 988 912	34 269 168
Derivative liabilities	103 580	281 731
Other financial liabilities	63 099	345 410
Deferred taxation	2 047 412	2 022 064
Lease liability	518 405	585 609
Non-current liabilities	**43 721 408**	**37 503 982**
Trade and other payables	2 467 226	2 093 298
Interest-bearing borrowings	1 740 219	5 691 977
Loans from subsidiaries	–	–
Interest accrual on interest-bearing borrowings	259 332	267 542
Derivative liabilities	204 416	864 316
Other financial liabilities	208 869	22 537
Insurance contract liability	–	38 517
Lease liability	68 508	73 365
Taxation payable	8 995	10 233
Current liabilities	**4 957 565**	**9 061 785**
Total liabilities	**48 678 973**	**46 565 767**
Total equity and liabilities	**101 914 154**	**99 448 195**

Statement of *profit or loss* and *other comprehensive income*

for the year ended 31 August 2024

Figures in R'000	2024	2023
Contractual rental income	10 617 522	9 935 249
Straight-line rental income/(expense) accrual	38 249	(27 030)
Property portfolio revenue	10 655 771	9 908 219
Investment income	–	713
Total revenue	**10 655 771**	**9 908 932**
Operating costs	(4 301 247)	(4 003 301)
Expected credit losses – trade receivables	52 672	42 310
Administration costs	(717 563)	(554 673)
Net operating profit	**5 689 633**	**5 393 268**
Other income	10 643	39 468
Gain on disposal of assets	272 556	18 686
Gain on bargain purchase	249	–
Fair value adjustment – investment properties	1 575 762	33 110
Fair value adjustment – financial and other instruments	678 123	(1 010 566)
Net change in insurance contract liability	38 517	80 959
Expected credit losses – loans receivable	152 610	(135 925)
Expected credit losses – loans to subsidiaries	–	–
Redefine Empowerment Trust share-based payment expense	–	–
Impairments	–	(16 105)
Net loss on settlement of loan receivable	(159 093)	–
Equity-accounted (loss)/profit (net of taxation)	(133 350)	523 404
Profit before finance costs and taxation	**8 125 650**	**4 926 299**
Interest income	894 502	753 094
Interest expense	(3 897 573)	(3 154 797)
Foreign exchange losses	(1 051 503)	(934 132)
Profit before taxation	**4 071 076**	**1 590 464**
Taxation	(69 078)	(129 707)
Profit for the year	**4 001 998**	**1 460 757**
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations – subsidiaries	(126 745)	1 677 474
Exchange differences on translation of foreign operations – joint ventures	(169 614)	2 905 952
Reclassification of currency differences on disposal of foreign operations	21 513	100 308
Items that may not subsequently be reclassified to profit or loss:		
Revaluation of property, plant and equipment	9 052	10 865
Other comprehensive (loss)/income for the year	**(265 794)**	**4 694 599**
Total comprehensive income		
Profit for the year	4 001 998	1 460 757
Other comprehensive (loss)/income for the year	(265 794)	4 694 599
Total comprehensive income for the year	**3 736 204**	**6 155 356**
Profit for the year attributable to:	**4 001 998**	**1 460 757**
Redefine Properties Limited shareholders	3 969 413	1 446 628
Non-controlling interest	32 585	14 129
Total comprehensive income for the year attributable to:	**3 736 204**	**6 155 356**
Redefine Properties Limited shareholders	3 682 159	5 959 780
Non-controlling interest	54 045	195 576
Earnings per share (cents)		
Basic	58.79	21.42
Diluted	58.54	21.37

Statement of *changes in equity*
for the year ended 31 August 2024

Figures in R'000	Stated capital	Accumulated losses	Foreign currency translation reserve	Share-based payment reserve	Shareholders' interest	Non-controlling interests (NCI)	Total equity
Balance as at 31 August 2022	50 117 109	(2 176 101)	693 745	18 509	48 653 262	647 967	49 301 229
Total comprehensive income for the year	–	1 457 493	4 502 287	–	5 959 780	195 576	6 155 356
Profit for the year	–	1 446 628	–	–	1 446 628	14 129	1 460 757
Other comprehensive income for the year	–	10 865	4 502 287	–	4 513 152	181 447	4 694 599
Transactions with owners (contributions and distributions)	–	(2 673 763)	–	15 102	(2 658 661)	(5 038)	(2 663 699)
Share-based payment movement for the year	–	(133)	–	15 102	14 969	–	14 969
Dividends	–	(2 673 630)	–	–	(2 673 630)	(5 038)	(2 678 668)
Transactions with owners (changes in ownership interests)	–	(15 459)	–	–	(15 459)	105 001	89 542
Acquisition of subsidiary with NCI	–	–	–	–	–	104 304	104 304
Change in ownership with subsidiary with NCI	–	(15 459)	–	–	(15 459)	697	(14 762)
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/(loss) 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 of 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

	2024	2023
Dividend per share (cents)		
Interim	20.27	20.32
Final*	22.25	23.48
Total for the year	42.52	43.80

* *The final dividend is declared after the financial year end and is therefore a non-adjusting subsequent event*

Statement of cash flows
for the year ended 31 August 2024

Figures in R'000	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	5 641 876	4 909 992
Interest received	774 488	718 266
Interest paid	(3 847 664)	(3 107 192)
Taxation paid	(84 279)	(71 656)
Dividends received from joint ventures	444 998	136 859
Net cash inflow from operating activities	**2 929 419**	**2 586 269**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition and development of investment properties	(3 591 325)	(1 688 211)
Acquisition of property, plant and equipment	(24 523)	(6 106)
Acquisition of subsidiary (net cash acquired)	(185 378)	(13 046)
Acquisition of Pan African Development	(71 649)	–
Acquisition of Mall of the South	7 339	–
Investment in joint venture	(133 372)	(841 620)
Repayment of other financial liabilities	(15 905)	(310 279)
Proceeds on disposal of investment properties and properties classified as held-for-sale	388 398	1 409 996
Proceeds on disposal of property, plant and equipment	–	1 907
Proceeds from other financial assets	776 722	70 118
Return of equity from joint venture	98 931	328 245
Loans receivable repaid	512 094	212 443
Loans receivable advanced	(428 446)	(553 871)
Loans to subsidiaries – advanced by company	–	–
Loans to subsidiaries – repaid by subsidiaries	–	–
Net cash (outflow)/inflow from investing activities	**(2 667 114)**	**(1 390 424)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(2 954 184)	(2 673 630)
Dividends paid to non-controlling interests	(5 342)	(5 038)
Lease payments	(82 088)	(64 939)
Interest-bearing borrowings raised	21 234 454	4 154 000
Interest-bearing borrowings repaid	(18 032 110)	(3 581 792)
Loans from subsidiaries – repaid by company	–	–
Loans from subsidiaries – advanced by subsidiaries	–	–
Equity contributed to Self Storage Investment by its NCI	22 151	–
EPP share buyback from Redefine	–	–
Acquisition of subsidiary shares from NCI	(424 455)	–
Net cash (outflow)/inflow from financing activities	**(241 574)**	**(2 171 399)**
Net increase/(decrease) in cash and cash equivalents	20 731	(975 554)
Cash and cash equivalents at the beginning of the year	760 882	1 765 349
Effect of foreign currency exchange fluctuations	(251 111)	(28 913)
Cash and cash equivalents at end of year	**530 502**	**760 882**

Earnings and headlines earnings
for the year ended 31 August 2024

Figures in R'000	2024	2023
RECONCILIATION OF BASIC EARNINGS TO HEADLINE EARNINGS		
Profit for the year attributable to Redefine shareholders (basic earnings)	3 969 413	1 446 628
Adjustment to basic earnings		
Gain on disposal of assets	(272 501)	(18 686)
Disposal of assets	(272 556)	(18 686)
Non-controlling interest	55	–
Gain on bargain purchase	(249)	–
Gain on bargain purchase	(249)	–
Non-controlling interest	–	–
Change in fair value of properties	(1 551 189)	(34 172)
Change in fair value of properties	(1 575 762)	(33 110)
Non-controlling interest	24 573	(1 062)
Insurance proceeds received	(301)	(20 042)
IAS 36: *Impairments*	–	16 105
Adjustment of measurements included in equity-accounted earnings of joint ventures (net of tax)	108 903	(80 650)
Adjustment of measurements included in equity-accounted earnings of associates and joint ventures	139 218	(99 568)
Tax adjustment	(30 314)	18 918
Foreign currency translation reserve	(21 511)	109 801
Foreign currency translation reserve	(21 513)	100 308
Non-controlling interest	2	9 493
Headline earnings attributable to Redefine shareholders	**2 232 566**	**1 418 984**
DILUTED EARNINGS		
Profit for the period attributable to Redefine shareholders	3 969 413	1 446 628
Potential dilutive effect of share incentive schemes	–	303
Diluted earnings attributable to Redefine shareholders	**3 969 413**	**1 446 931**
DILUTED HEADLINE EARNINGS		
Headline earnings attributable to Redefine shareholders	2 232 566	1 418 984
Potential dilutive effect of share incentive schemes	–	303
Diluted headline earnings attributable to Redefine shareholders	**2 232 566**	**1 419 287**
NUMBER OF SHARES		
Actual number of shares in issue ('000)*	6 752 419	6 752 419
Weighted average number of shares in issue ('000)*	6 752 419	6 752 419
Diluted weighted average number of shares in issue ('000)	6 780 205	6 772 093
Weighted average number of shares in issue ('000)*	6 752 419	6 752 419
Potential dilutive effect of share incentive schemes ('000)	27 786	19 674

* *Group net of 300 000 000 (2023: 300 000 000) treasury shares*

Earnings and *headlines earnings* continue
for the year ended 31 August 2024

Figures in R'000	2024	2023
Basic earnings per share		
Profit for the year attributable to Redefine shareholders (basic earnings)	3 969 413	1 446 628
Weighted average number of shares in issue ('000)*	6 752 419	6 752 419
Basic earnings per share (cents)	**58.79**	**21.42**
Diluted earnings per share		
Diluted earnings attributable to Redefine shareholders	3 969 413	1 446 931
Diluted weighted average number of shares in issue ('000)	6 780 205	6 772 093
Diluted earnings per share (cents)**	**58.54**	**21.37**
Headline earnings per share		
Headline earnings attributable to Redefine shareholders	2 232 566	1 418 984
Weighted average number of shares in issue ('000)*	6 752 419	6 752 419
Headline earnings per share (cents)	**33.06**	**21.01**
Diluted headline earnings		
Diluted headline earnings attributable to Redefine shareholders	2 232 566	1 419 287
Diluted weighted average number of shares in issue ('000)	6 780 205	6 772 093
Diluted headline earnings per share (cents)**	**32.93**	**20.96**

* *Group net of 300 000 000 (2023: 300 000 000) treasury shares*

** *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*

Segmental report
for the year ended 31 August 2024

Figures in R'000	2024											
	South African portfolio						International portfolio					Group total
	Retail	Office	Industrial	Specialised	Head office	Total local	Redefine Europe	EPP	Stokado	Head office	Total international	
STATEMENT OF FINANCIAL POSITION												
Investment properties (including straight-line rental income accrual)	28 028 716	22 601 226	12 651 424	553 600	–	63 834 966	–	17 997 434	418 310	–	18 415 744	82 250 710
Right-of-use assets	109 807	11 625	–	–	–	121 432	–	333 925	111 984	–	445 909	567 341
Properties under development	–	–	64 476	–	–	64 476	–	–	1 868	–	1 868	66 344
Listed securities	–	–	–	–	42 131	42 131	–	–	–	–	–	42 131
Investment in joint ventures	–	–	–	–	43	43	5 484 424	9 264 465	–	–	14 748 889	14 748 932
Loans receivable	–	–	–	–	31 494	31 494	777 451	36 832	–	190 112	1 004 395	1 035 889
Property, plant and equipment	–	66 119	–	49 200	23 987	139 306	33	56 223	9 272	–	65 528	204 834
Non-current assets held-for-sale	312 015	69 021	140 230	–	–	521 266	–	–	876	–	876	522 142
Cash and cash equivalents	–	–	–	–	183 339	183 339	2 442	313 572	17 262	13 887	347 163	530 502
Other assets	–	–	–	–	937 781	937 781	2 503	525 320	53 772	425 953	1 007 548	1 945 329
Total assets	**28 450 538**	**22 747 991**	**12 856 130**	**602 800**	**1 218 775**	**65 876 234**	**6 266 853**	**28 527 771**	**613 344**	**629 952**	**36 037 920**	**101 914 154**
Interest-bearing borrowings	–	–	–	–	31 498 675	31 498 675	–	8 914 941	14 824	2 300 691	11 230 456	42 729 131
Deferred taxation	–	–	–	–	842 831	842 831	–	1 194 050	10 531	–	1 204 581	2 047 412
Trade and other payables	–	–	–	–	1 909 866	1 909 866	7 769	255 066	12 288	282 237	557 360	2 467 226
Derivative liabilities	–	–	–	–	55 416	55 416	–	56 053	–	196 527	252 580	307 996
Other liabilities	109 807	11 625	–	–	207 195	328 627	185 277	517 026	86 044	10 233	798 580	1 127 207
Total liabilities	**109 807**	**11 625**	**–**	**–**	**34 513 983**	**34 635 415**	**193 046**	**10 937 136**	**123 687**	**2 789 689**	**14 043 557**	**48 678 973**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME												
Contractual rental income	2 590 164	2 229 423	1 044 062	72 469	–	5 936 118	–	1 540 490	48 442	–	1 588 932	7 525 050
Operating costs recovery	1 245 285	797 142	375 724	6 626	–	2 424 777	–	667 695	–	–	667 695	3 092 472
Straight-line rental income/(expense) accrual	41 295	(74 065)	72 041	(1 022)	–	38 249	–	–	–	–	–	38 249
Total revenue	**3 876 744**	**2 952 500**	**1 491 827**	**78 073**	**–**	**8 399 144**	**–**	**2 208 185**	**48 442**	**–**	**2 256 627**	**10 655 771**
Operating costs	(1 787 845)	(1 097 295)	(496 883)	(30 335)	–	(3 412 358)	(10)	(872 067)	(16 812)	–	(888 889)	(4 301 247)
Changes in expected credit losses on trade receivables	31 993	362	13 534	–	–	45 889	–	6 676	107	–	6 783	52 672
Administration costs	–	–	–	–	(336 849)	(336 849)	(22 798)	(319 489)	(38 408)	(19)	(380 714)	(717 563)
Net operating profit/(loss)	**2 120 892**	**1 855 567**	**1 008 478**	**47 738**	**(336 849)**	**4 695 826**	**(22 808)**	**1 023 305**	**(6 671)**	**(19)**	**993 807**	**5 689 633**
Other income	–	–	493	–	1 936	2 429	8 079	–	135	–	8 214	10 643
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**
Interest income	–	–	–	–	765 905	765 905	75 214	40 098	4	13 281	128 597	894 502
Interest expense	(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 interests	(27 916)	–	–	–	–	(27 916)	(16)	10 628	(15 281)	–	(4 669)	(32 585)
Profit/(loss) for the period 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**

Segmental report continued

for the year ended 31 August 2024

	2023											
	South African portfolio						International portfolio					
Figures in R'000	Retail	Office	Industrial	Specialised	Head office	Total local	Redefine Europe	EPP	Stokado*	Head office*	Total	Group total
STATEMENT OF FINANCIAL POSITION												
Investment properties (including straight-line rental income accrual)	24 641 924	22 125 496	12 020 057	516 400	–	59 303 877	–	19 208 559	108 952	–	19 317 511	78 621 388
Right-of-use assets	83 612	15 345	–	–	–	98 957	–	439 666	74 970	–	514 636	613 593
Properties under development	–	–	24 098	–	–	24 098	–	–	4 288	–	4 288	28 386
Listed securities	–	–	–	–	19 446	19 446	–	–	–	–	–	19 446
Investment in joint ventures	–	–	–	–	9 609	9 609	5 720 773	9 558 216	–	–	15 278 989	15 288 598
Loans receivable	–	–	–	–	217 527	217 527	1 002 062	37 612	–	–	1 039 674	1 257 201
Property, plant and equipment	–	61 687	–	46 600	24 665	132 952	–	46 451	11 277	–	57 728	190 680
Non-current assets held-for-sale	–	–	45 164	–	–	45 164	–	–	874	–	874	46 038
Cash and cash equivalents	–	–	–	–	298 314	298 314	69 470	385 718	7 356	24	462 568	760 882
Other assets	–	–	–	–	1 096 265	1 096 265	–	1 148 472	15 497	361 749	1 525 718	2 621 983
Total assets	**24 725 536**	**22 202 528**	**12 089 319**	**563 000**	**1 665 826**	**61 246 209**	**6 792 305**	**30 824 694**	**223 214**	**361 773**	**38 201 986**	**99 448 195**
Interest-bearing borrowings**	–	–	–	–	27 366 974	27 366 974	–	9 687 081	18 243	2 888 847	12 594 171	39 961 145
Deferred taxation***	–	–	–	–	728 848	728 848	(140)	1 293 355	–	–	1 293 216	2 022 063
Trade and other payables***	–	–	–	–	1 659 594	1 659 594	2 505	427 855	3 343	–	433 704	2 093 297
Derivative liabilities***	–	–	–	–	(51 956)	(51 956)	–	7 589	–	1 190 414	1 198 003	1 146 047
Other liabilities***	83 612	15 345	–	–	240 221	339 178	279 190	631 342	77 076	16 429	1 004 035	1 343 215
Total liabilities	**83 612**	**15 345**	**–**	**–**	**29 943 681**	**30 042 638**	**281 555**	**12 047 221**	**98 662**	**4 095 690**	**16 523 128**	**46 565 767**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME												
Contractual rental income****	2 332 840	2 262 361	1 028 493	69 762	–	5 693 456	–	2 015 362	2 855	923	2 019 140	7 712 596
Operating costs recovery****	1 092 367	787 911	338 355	4 020	–	2 222 653	–	–	–	–	–	2 222 653
Straight-line rental income/(expense) accrual	13 744	(77 666)	38 121	1 398	–	(24 403)	–	(2 627)	–	–	(2 627)	(27 030)
Investment income	–	–	–	–	–	–	–	–	–	713	713	713
Total revenue	**3 438 951**	**2 972 606**	**1 404 969**	**75 180**	**–**	**7 891 706**	**–**	**2 012 735**	**2 855**	**1 636**	**2 017 226**	**9 908 932**
Operating costs	(1 591 029)	(1 147 163)	(446 866)	(26 689)	–	(3 211 747)	(31)	(790 338)	(358)	(827)	(791 554)	(4 003 301)
Changes in expected credit losses on trade receivables	18 423	36 559	(10 632)	373	–	44 723	–	(2 413)	–	–	(2 413)	42 310
Administration costs	–	–	–	–	(299 053)	(299 053)	(29 168)	(209 337)	(15 818)	(1 297)	(255 620)	(554 673)
Net operating profit/(loss)	**1 866 345**	**1 862 002**	**947 471**	**48 864**	**(299 053)**	**4 425 629**	**(29 199)**	**1 010 647**	**(13 321)**	**(488)**	**967 639**	**5 393 268**
Other income	–	(32)	28 225	–	433	28 626	10 819	–	23	–	10 842	39 468
Gain/ (loss) on disposal of assets	–	–	–	–	16	16	(1 636)	20 306	–	–	18 670	18 686
Changes in fair values of investment properties	303 552	(619 684)	366 900	5 536	–	56 304	–	(22 997)	(198)	–	(23 195)	33 109
Changes in fair values of financial and other instruments	–	–	–	–	(63 622)	(63 622)	(85 932)	93 154	–	(954 166)	(946 944)	(1 010 566)
Changes in fair value of the insurance contract liability	–	–	–	–	80 959	80 959	–	–	–	–	–	80 959
Changes in expected credit losses – loans receivable	–	–	–	–	(129 725)	(129 725)	(6 200)	–	–	–	(6 200)	(135 925)
Impairments	–	–	–	–	–	–	–	–	(16 105)	–	(16 105)	(16 105)
Equity-accounted profit (net of taxation)	–	–	–	–	–	–	343 678	179 725	–	–	523 404	523 404
Profit/(loss) before finance costs and taxation	**2 169 897**	**1 242 286**	**1 342 596**	**54 400**	**(410 992)**	**4 398 187**	**231 531**	**1 280 835**	**(29 600)**	**(954 653)**	**528 112**	**4 926 299**
Interest income	–	–	–	–	645 929	645 929	68 916	37 262	(6)	993	107 165	753 094
Interest expense	(7 993)	(2 235)	(297)	–	(2 459 684)	(2 470 209)	–	(408 177)	(147)	(276 264)	(684 588)	(3 154 797)
Foreign exchange gains/(losses)	–	–	–	–	–	–	333	(502 087)	(254)	(432 125)	(934 133)	(934 133)
Profit/(loss) before taxation	**2 161 904**	**1 240 051**	**1 342 299**	**54 400**	**(2 224 747)**	**2 573 907**	**300 780**	**407 833**	**(30 007)**	**(1 662 049)**	**(983 443)**	**1 590 464**
Taxation	–	–	–	–	(81 563)	(81 563)	348	(79 572)	–	31 080	(48 144)	(129 707)
Profit/(loss) for the year	2 161 904	1 240 051	1 342 299	54 400	(2 306 310)	2 492 344	301 128	328 261	(30 007)	(1 630 969)	(1 031 587)	1 460 757
Non-controlling interests	–	–	–	–	–	–	74	(13 935)	517	(785)	(14 129)	(14 129)
Profit/(loss) for the year attributable to Redefine Properties Limited shareholders	**2 161 904**	**1 240 051**	**1 342 299**	**54 400**	**(2 306 310)**	**2 492 344**	**301 202**	**314 326**	**(29 490)**	**(1 631 754)**	**(1 045 716)**	**1 446 628**

* *The acquisition of Stokado during the 2023 financial year has resulted in a new operating segment within the international sector. In the year ended 31 August 2023, the "Other" segment included Stokado. The "Other" segment has been disaggregated into Stokado and Head office. The disaggregation has no impact on the primary financial statements*

** *Loans of R 367.3 million reflected in Redefine Europe and R2.3 billion EPP in 2023 are reflected in Head office as the CODM considers the financing of the business from a centralised group funds*

*** *In the 2023 year, total other liabilities for the group amounted to R6.6 billion. To enhance the presentation of the segment report, other liabilities have been disaggregated into deferred taxation, trade and other payable and derivative liabilities, with the balance remaining within other liabilities*

**** *In the 2023 year, total contractual revenue for the group amounted to R9.9 billion. To enhance the presentation of the segment report, total contractual revenue has been disaggregated into contractual revenue and operating cost recovery*

Distributable income analysis

for the year ended 31 August 2024

	2024		
Figures in R'000	South Africa	International	Total
Property portfolio revenue	8 360 895	2 256 627	**10 617 522**
Operating costs (including expected credit losses on trade receivables)	(3 388 759)	(898 176)	**(4 286 935)**
Administration costs	(327 796)	(366 333)	**(694 129)**
Net operating profit	**4 644 340**	**992 118**	**5 636 458**
Other income	2 128	8 214	**10 342**
Net distributable profit before finance costs and taxation	**4 646 468**	**1 000 332**	**5 646 800**
Interest income	765 905	91 271	**857 176**
Interest expense	(2 852 958)	(1 020 168)	**(3 873 126)**
Distributable foreign exchange gain	–	211 150	**211 150**
Net distributable profit before taxation	**2 559 415**	**282 585**	**2 842 000**
Current taxation and withholding taxation	1 555	(90 683)	**(89 217)**
Net income from operations before non-controlling interest share	**2 560 970**	**191 902**	**2 752 872**
Non-controlling interest share of distributable loss	(2 445)	(10 228)	**(12 673)**
Net income before distributable adjustments	**2 558 525**	**181 674**	**2 740 199**
Below the line distributable income adjustments:			
Dividend from equity-accounted investments	–	637 687	**637 687**
Distributable income	**2 558 525**	**819 361**	**3 377 886**

	2023		
Figures in R'000	South Africa	International	Total
Contractual rental income (excluding straight-line rental accrual)	7 916 108	2 019 141	9 935 249
Investment income	–	713	713
Total revenue	7 916 108	2 019 854	9 935 962
Total costs	(3 487 508)	(1 023 367)	(4 510 875)
Net operating profit	4 428 600	996 487	5 425 087
Other income	8 583	10 843	19 426
Net distributable profit before finance costs and taxation	4 437 183	1 007 330	5 444 513
Net interest costs	(1 812 873)	(611 888)	(2 424 761)
– Interest income	645 929	72 338	718 267
– Interest expense	(2 458 802)	(684 226)	(3 143 028)
Distributable foreign exchange gain	–	178 983	178 983
Net distributable profit before taxation	2 624 310	574 425	3 198 735
Current taxation and withholding taxation	–	(89 625)	(89 625)
Net income from continued operations	2 624 310	484 800	3 109 110
Net income from operations before non-controlling interest share	2 624 310	484 800	3 109 110
Non-controlling interest share of distributable loss	–	(22 624)	(22 624)
Net income before distributable adjustments	2 624 310	462 176	3 086 486
Below the line distributable income adjustments:			
– Dividend from equity-accounted investments	–	393 267	393 267
Distributable income	2 624 310	855 443	3 479 753

Contractual *rental income*

for the year ended 31 August 2024

Figures in R'000	2024	2023
Revenue from contracts with tenants	10 090 731	9 563 852
Contractual rental income	6 573 019	6 257 123
Non-GLA income	116 997	98 130
COVID-19 pandemic rental relief	8 803	4 024
Tenant installations	(116 015)	(98 035)
Tenant parking income	415 455	432 461
Operating costs recovery	3 092 472	2 870 149
Other revenue	526 791	371 397
Customer parking income	107 679	87 533
Property and asset management income*	287 695	170 027
Other income	131 417	113 837
Total for the year	**10 617 522**	**9 935 249**

* *In the 2023 year, other income for the Group amounted to R283.9 million, this has been disaggregated into property and asset management fee income (R170.0 million) and other income (R113.8 million) to enhance the presentation*

Investment in *joint ventures*

for the year ended 31 August 2024

GROUP EQUITY-ACCOUNTED JOINT VENTURES

Figures in R'000	Principal place of business	Effective interest (%)	2024	2023
European Logistics Investment B.V. (ELI)	Poland	48.5 (2023: 48.5)	4 501 095	4 672 501
Rosehill Investments sp. z o.o. (Galeria Młociny)	Poland	70.0 (2023: 70.0)	2 728 002	2 868 556
Henderson Park Private Equity Fund (Henderson)	Poland	30.0 (2023: 30.0)	462 573	520 359
Horse Group S.à.r.l. (previously M1 Group S.à.r.l.) (Horse Group)*	Poland	50.0 (2023: 50.0)	4 090 808	4 269 427
EPP Community Properties JV (EPP Community)	Poland	49.4 (2023: 50.6)	2 796 096	2 948 147
Retail Power Park Olsztyn sp. z o.o. (Power Park Olsztyn)**	Poland	50.0 (2023: 00.0)	170 315	–
Talis Property Investments Proprietary Limited (Talis)	South Africa	49.0 (2023: 49.0)	43	9 608
C4T Proprietary Limited (C4T)	South Africa	49.0 (2023: 49.0)	–	–
Mall of the South Proprietary Limited (MOTS)***	South Africa	100.0 (2023: 20.0)	–	–
Balance at end of year			**14 748 932**	**15 288 598**

* *The name of M1 Group S.à.r.l. was changed to the Horse Group S.à.r.l.*

** *In April 2024, EPP repurchased its own shares from the Ellerine Group. The repurchase was partially funded through EPP giving up 50% of its shareholding in Power Park Olsztyn to the Ellerine Group, resulting in Power Park Olsztyn becoming a joint venture of EPP*

*** *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 consolidated into the group*

If the joint venture is loss-making, the carrying value is reduced until it is carried at Rnil. The investment in C4T is in a net loss-making position, therefore the equity-accounted carrying value was limited to Rnil.

Investment in *joint ventures* continued

for the year ended 31 August 2024

MOVEMENT FOR THE YEAR

Figures in R'000	2024 ELI	Galeria Młociny	Henderson	Horse Group	EPP Community	Power Park Olsztyn	Talis	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	PLN	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	49.4%	50.0%	49.0%	
Balance at beginning of year	4 672 501	2 868 556	520 359	4 269 427	2 948 147	–	9 608	15 288 598
Additional investment in joint venture	133 372	–	–	–	–	145 798	–	279 170
Loan granted	–	–	–	–	–	15 420	–	15 420
Equity-accounted (loss)/profit (net of taxation)	(63 789)	(136 245)	(56 127)	161 528	(41 951)	12 799	(9 565)	(133 350)
Share of distributable (loss)/profit	(63 789)	(132 076)	(56 127)	102 916	(53 283)	9 367	(9 565)	(202 557)
Interest 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	–	90 091	16 941	134 215	165 623	607	–	407 477
Cash received from joint ventures	(62 834)	–	–	(315 187)	(165 908)	–	–	(543 929)
Dividend income	(62 834)	–	–	(315 187)	(66 977)	–	–	(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)	(107 039)	(18 600)	(159 173)	(109 815)	(4 309)	–	(577 091)
Balance at end of year	**4 501 095**	**2 728 002**	**462 573**	**4 090 808**	**2 796 096**	**170 315**	**43**	**14 748 932**

Figures in R'000	2023 ELI	Galeria Młociny	Henderson	Horse Group	EPP Community	Talis	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	50.6%	49.0%	
Balance at beginning of year	3 266 459	2 217 891	442 457	3 075 700	2 456 392	–	11 458 899
Additional investment in joint venture	499 548	–	–	127 876	–	9 608	637 032
Loan granted	–	–	–	204 588	–	–	204 588
Return of equity	(46 163)	–	–	–	(282 082)	–	(328 245)
Equity-accounted profit or loss of associate and joint ventures (net of taxation)	295 717	67 787	(15 334)	103 821	71 413	–	523 404
Share of distributable profit	295 717	51 349	(15 334)	73 262	71 413	–	476 407
Interest income from loans granted to joint ventures	–	16 438	–	30 559	–	–	46 997
Other comprehensive income of associate and joint ventures	–	93 094	23 492	139 522	200 335	–	456 443
Dividends and interest from associate and joint ventures	(68 699)	–	(20 043)	(48 117)	–	–	(136 859)
Foreign exchange on loans	–	23 828	–	–	–	–	23 828
Currency translation adjustment of foreign investments	725 639	465 956	89 787	666 037	502 089	–	2 449 508
Balance at end of year	**4 672 501**	**2 868 556**	**520 359**	**4 269 427**	**2 948 147**	**9 608**	**15 288 598**

Investment in *joint ventures* continued

for the year ended 31 August 2024

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.

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

* *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*

Investment in *joint ventures* continued

for the year ended 31 August 2024

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.

	2023								
Figures in R'000	ELI	Galeria Młociny	Henderson	Horse Group	EPP Community	Talis	C4T	MOTS	Total
Functional currency	EUR	PLN	PLN	PLN	PLN	ZAR	ZAR	ZAR	
Effective interest	48.5%	70.0%	30.0%	50.0%	50.6%	49.0%	49.0%	20.0%	
SUMMARISED STATEMENTS OF FINANCIAL POSITION*									
Investment properties (including straight-line rental income accrual)	18 138 447	7 882 666	4 728 941	14 835 675	13 434 857	505 676	–	1 783 100	61 309 362
Right-of-use assets	105 000	–	107 390	37 255	218 805	–	–	–	468 450
Property, plant, and equipment	37	–	–	–	–	–	1 529	–	1 566
Deferred taxation	436	–	–	15 552	4 019	–	–	–	20 007
Other non-current assets	2 142 601	166 460	42 944	168 232	149 080	–	–	–	2 669 317
Non-current assets	20 386 521	8 049 126	4 879 275	15 056 714	13 806 761	505 676	1 529	1 783 100	64 468 702
Cash and cash equivalents	908 165	12 654	158 669	67 251	193 060	19 688	13	9 899	1 369 399
Other monetary assets	187 971	202 221	127 409	191 157	120 936	–	5	14 153	843 852
Other current assets	–	50 612	44 510	100 076	147 025	–	–	–	342 223
Current assets	1 096 136	265 487	330 588	358 484	461 021	19 688	18	24 052	2 555 474
Total assets	**21 482 657**	**8 314 613**	**5 209 863**	**15 415 198**	**14 267 782**	**525 364**	**1 547**	**1 807 152**	**67 024 176**
Interest-bearing borrowings	7 398 971	3 262 949	–	7 380 678	6 370 876	–	7 777	–	24 421 251
Loans from shareholders	2 139 683	1 264 151	–	1 524 732	–	–	–	–	4 928 566
Deferred taxation	1 180 208	701 536	65 085	641 217	724 868	–	–	–	3 312 914
Other non-current financial liabilities	104 517	–	96 430	34 780	191 477	505 676	–	22 251	955 131
Other non-current liabilities	365 945	38 125	55 370	–	74 187	–	–	–	533 627
Non-current liabilities	11 189 324	5 266 761	216 885	9 581 407	7 361 408	505 676	7 777	22 251	34 151 489
Interest-bearing borrowings	83 675	149 913	3 114 793	95 420	926 584	–	–	1 810 208	6 180 593
Trade and other payables	720 690	36 145	67 969	44 345	214 767	71	16	19 677	1 103 680
Other current liabilities	35 620	13 580	75 686	2 396	21 152	–	–	18 958	167 392
Current liabilities	839 985	199 638	3 258 448	142 161	1 162 503	71	16	1 848 843	7 451 665
Total liabilities	**12 029 309**	**5 466 399**	**3 475 333**	**9 723 568**	**8 523 911**	**505 746**	**7 793**	**1 871 094**	**41 603 153**
Net assets	**9 453 348**	**2 848 214**	**1 734 530**	**5 691 630**	**5 743 871**	**19 618**	**(6 246)**	**(63 942)**	**25 421 023**
SUMMARISED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME*									
Revenue	998 860	494 974	460 510	1 049 058	1 621 729	10	–	266 496	4 891 637
Operating costs	(458 831)	(199 706)	(158 009)	(122 069)	(662 154)	–	–	(103 023)	(1 703 792)
Administration costs	(72 133)	(10 201)	(15 478)	(69 744)	(70 467)	–	(1 282)	–	(239 305)
Changes in fair values of investment properties	392 224	(1 844)	(205 058)	(14 253)	28 681	–	–	27 954	227 704
Changes in fair values of financial and other instruments	39 144	150 270	–	60 105	21 235	–	–	–	270 754
Other expenses	(39 703)	–	–	–	–	–	–	–	(39 703)
Equity-accounted income/(loss)	21 075	–	–	–	–	–	–	–	21 075
Impairments	(26)	–	–	–	–	–	–	–	(26)
Interest income	78 362	24	4	609	33 846	–	–	747	113 592
Interest expense	(359 795)	(175 298)	(63 023)	(370 026)	(376 563)	–	–	(128 390)	(1 473 095)
Foreign exchange movements	57 263	(193 638)	(81 818)	(318 966)	(419 064)	–	–	–	(956 223)
Taxation	(46 714)	8 775	11 758	(117 831)	(53 931)	–	–	(9 444)	(207 387)
Profit (loss) for the year	609 726	73 356	(51 114)	96 883	123 312	10	(1 282)	54 341	905 231
Other comprehensive income/(loss)	–	132 992	78 307	279 043	396 077	–	–	–	886 419
Total comprehensive income/(loss)	**609 726**	**206 348**	**27 193**	**375 926**	**519 389**	**10**	**(1 282)**	**54 341**	**1 791 651**

** In the 2023 financial year, the summarised statements of financial position and the summarised statements of profit or loss and other comprehensive income was aggregated. The presentation of these statements has been disaggregated to enhance presentation*

Financial instruments categories

for the year ended 31 August 2024

Figures in R'000	2024 At amortised cost	2024 At fair value through profit or loss	2024 Total	2023 At amortised cost	2023 At fair value through profit or loss	2023 Total
Financial assets						
Listed securities	–	42 131	42 131	–	19 446	19 446
Derivative assets	–	400 220	400 220	–	628 299	628 299
Loans receivable	1 035 889	–	1 035 889	1 257 201	–	1 257 201
Other financial assets	–	147 835	147 835	469 556	175 171	644 727
Trade and other receivables*	830 021	–	830 021	799 444	–	799 444
Other monetary assets	367 631	–	367 631	291 987	–	291 987
Cash and cash equivalents	530 502	–	530 502	760 882	–	760 882
Balance at end of year	**2 764 043**	**590 186**	**3 354 229**	**3 579 070**	**822 916**	**4 401 986**
Financial liabilities						
Interest-bearing borrowings	42 729 131	–	42 729 131	39 961 145	–	39 961 145
Interest accrual on interest-bearing borrowings	259 332	–	259 332	267 542	–	267 542
Derivative liabilities	–	307 996	307 996	–	1 146 047	1 146 047
Other financial liabilities**	80 059	191 909	271 968	82 126	285 821	367 947
Trade and other payables***	2 083 044	–	2 083 044	1 762 120	–	1 762 120
Balance at end of year	**45 151 566**	**499 905**	**45 651 471**	**42 072 933**	**1 431 868**	**43 504 801**

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

** *Included in other financial liabilities are rental and earning guarantees and the ELI carry fee, all of which are carried at FVTPL. The staff incentives and the loan from Henderson are carried at amortised cost*

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

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

Fair value disclosures

for the year ended 31 August 2024

Fair value hierarchy

The fair value hierarchy has the following levels:

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

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

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

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

Figures in R'000	2023 Level 1	2023 Level 2	2023 Level 3	2023 Fair value
Assets				
Investment property assets	–	–	79 263 367	79 263 367
Investment property held-for-sale	–	–	46 038	46 038
Listed securities	19 446	–	–	19 446
Derivative assets	–	628 299	–	628 299
Other financial assets	–	–	175 171	175 171
Balance at end of year	**19 446**	**628 299**	**79 484 576**	**80 132 321**
Liabilities				
Derivative liabilities	–	1 146 047	–	1 146 047
Other financial liabilities	–	–	285 821	285 821
Balance at end of year	**–**	**1 146 047**	**285 821**	**1 431 868**

Fair value disclosures continued

for the year ended 31 August 2024

Level 3 reconciliation

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

* Includes straight-line rental income accrual

	2023				
Figures in R'000	Balance at beginning of year	Additions	Disposals	Gains/(losses) in profit or loss for the year	Balance at end of year
Investment properties*	72 715 827	6 344 683	(296 294)	(142 828)	78 621 388
Properties under development	711 628	172 275	(903 250)	47 733	28 386
Right-of-use asset	457 411	170 042	(162)	(13 698)	613 593
Investment property held-for-sale	1 397 447	37 508	(1 370 793)	(18 124)	46 038
Other financial assets	208 860	–	(26 367)	(7 322)	175 171
Loans receivable	79 278	–	(79 278)	–	–
Other financial liabilities	(349 202)	–	141 939	(78 558)	(285 821)
Balance at end of year	**75 221 249**	**6 724 508**	**(2 534 205)**	**(212 797)**	**79 198 755**

* Includes straight-line rental income accrual

Details of valuation techniques

The valuation techniques used in measuring fair values at 31 August 2024 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 2023.

INVESTMENT PROPERTY

A panel of independent external valuers, with experience in the sector and location of the properties being valued, was appointed to conduct the group's year-end market valuations. The group provided the valuers with property and other information required in the valuation of the properties. Among other inputs, the independent valuers applied current market-related assumptions to the risks in rental streams of properties. Once the valuations had been completed by the independent valuers, they were reviewed internally and presented at different forums within the group. The investment committee, a subcommittee of the board of directors, provides final approval of the 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:

Valuers for investment properties located in South Africa		
Real Insight	T Behrens	NDip (Prop Val), professional valuer
Broll	J Karg	Bcom, MRICS, RICS, professional valuer
Eris Property Group	C Everatt	BSc (Hons) Estate management, MRICS, MIV (SA), professional valuer
Sterling Valuation Specialists	A Smith	BSc, MIV (SA), professional valuer
Knight Frank	A Arbee	NDip (Prop Val), professional valuer
Intengo Valuers and Property Consultants	S Khumalo	Advanced NDip (Prop Val), SACPVP, professional valuer
Premium Valuation Services	Y Vahed	MPRE, SACPVP, SAIV, professional valuer
Spectrum Valuation and Asset Solutions	P O'Connell	NDip (Prop Val), MRICS, professional valuer

Valuers for investment properties located in Poland		
Savills	Wojciech Kołodziej, Karina Szafrańska, Maria Samiczak-Wiśniewska	MRICS, RICS

Fair value disclosures continued

for the year ended 31 August 2024

Unobservable inputs across sectors (% unless otherwise stated)	2024	2023
Office sector		
Discount rate	11.25-16.00	11.25-16.25
Exit capitalisation rate	8.00-12.00	8.00-12.50
Bulk rate	R3 500 p/m	R1 500-R3 500 p/m²
Expected market rental growth	1.00-7.50	1.00-5.25
Expected expense growth	6.00-7.00	6.00-7.00
Occupancy rate	80.79	87.21
Vacancy periods	0-8 months	0-10 months
Rent-free periods	0-6 months	0-6 months
Retail sector		
Discount rate	11.50-15.50	11.50-16.00
Exit capitalisation rate	7.00-12.00	7.00-13.00
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	6.50-7.00
Occupancy rate	94.71	93.44
Vacancy periods	0-6 months	0-12 months
Rent-free periods	0-3 months	0-3 months
Industrial sector		
Discount rate	12.00-15.50	12.00-16.00
Exit capitalisation rate	7.75-11.50	7.75-12.25
Bulk rate	R249-R900 p/m²	R249-R900 p/m²
Expected market rental growth	1.00-5.50	1.00-5.50
Expected expense growth	6.00-8.00	6.00-8.00
Occupancy rate	95.31	95.96
Vacancy periods	0-6 months	0-8 months
Rent-free periods	0-4 months	0-4 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	0-6 months	0-12 months
Rent-free periods	–	–
International sector*		
Discount rate	8.00-10.80	8.10-9.40
Exit capitalisation rate	6.10-8.70	6.05-7.40
Expected market rental growth	2.7-5.2	2.01-5.56
Expected expense growth	1.94-2.44	3.60-11.9
Occupancy rate	95.92	97.17
Vacancy periods	1-12 months	1-12 months

* *Relates to directly held retail properties in EPP*

VALUATION TECHNIQUES

Valuations were completed using the following methods of valuation:

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 of each property. 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 valuator 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 then tested for reasonableness by benchmarking the rate against recent comparable sales and surveys prepared by the MSCI/South African Property Owners Association (SAPOA). The capitalisation rate is dependent on a number of factors, such as location, the condition of the property, current market conditions, the lease covenants, and the risk inherent in the property, and is also tested for reasonableness by benchmarking against comparable recent sales and surveys prepared by MSCI/SAPOA.

Brackengate, Western Cape, South Africa

Fair value disclosures continued

for the year ended 31 August 2024

Sensitivity of fair values to changes in unobservable inputs

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

	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)
International*	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**	**80 922 959**			**3 559 158**		**(3 726 330)**		**1 416 840**		**(1 580 067)**	

	31 August 2023										
	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	24 613 449	8.09	12.38	1 070 308	4.35	(975 781)	(3.96)	442 923	1.80	(465 192)	(1.89)
Office	21 986 738	8.83	12.76	838 141	3.81	(752 946)	(3.42)	399 959	1.82	(390 703)	(1.78)
Industrial	11 147 096	9.01	13.33	380 665	3.41	(368 682)	(3.31)	185 794	1.67	(206 632)	(1.85)
Specialised	563 000	9.06	13.48	19 980	3.55	(17 950)	(3.19)	14 875	2.64	(4 766)	(0.85)
International*	19 208 123	6.72	8.79	1 225 316	5.98	(1 017 041)	(5.01)	402 377	2.07	(360 908)	(1.87)
Total**	77 518 406			3 534 410		(3 132 400)		1 445 928		(1 428 201)	

*Relates to directly held retail properties in EPP and Stokado

** Excludes ROU assets, held-for-sale assets and land and inclusive of buildings classified as property, plant and equipment

Fair value disclosures continued

for the year ended 31 August 2024

Properties under development – comparable sales method

Properties under development comprise the cost of land and costs incurred in the development thereof and are measured at fair value. Fair value is based on the costs incurred up to the date of the valuation. Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison. This involves the use of recent comparable transactions as a basis for the valuation. Bulk rates are determined for the land that has been zoned.

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

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

Listed securities

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

Foreign exchange options

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

Interest rate swaps

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

Cross-currency interest rate swaps

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

Unlisted securities

The adjusted net asset value 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.

Rental guarantee

The rental guarantee entered into with the buyer guarantees a certain level of rental income in which the rental guarantee is determined. The fair value of the rental guarantee is calculated based on unobservable inputs, i.e. occupancy levels.

Acquisition of a controlling interest in subsidiaries

for the year ended 31 August 2024

Pan Africa Development

In May 2024, Redefine acquired 50.87% of Pan Africa Development Proprietary Limited (PAD), from Atterbury Property Fund Proprietary Limited (Atterbury). PAD owns Pan African 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.

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:

	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*	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**

* *The outstanding payment is expected to be made in the 2025 financial year*

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).

Acquisition of a controlling interest in subsidiaries continued
for the year ended 31 August 2024

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.

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.

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.


Mall of the South, Gauteng, South Africa

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 consolidated into the group as a subsidiary.

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:

Figures in R'000	2024 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**

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 IFRS3.2(b).

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.

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.

Acquisition of a controlling interest in subsidiaries continued

for the year ended 31 August 2024

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 (PLN42.2 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.

ASSETS ACQUIRED AND LIABILITIES RECOGNISED AT THE DATE OF ACQUISITION

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

Figures in R'000	2024 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)**

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.

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.

Ushukela Industrial Park, KwaZulu-Natal, South Africa

SA REIT *ratios*

Wembley Square, Western Cape, South Africa

SA REIT *ratios*

for the year ended 31 August 2024

Figures in R'000	2024	2023
SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE		
Profit or loss per IFRS® Accounting Standards statement of comprehensive income attributable to the parent	3 969 413	1 446 628
Adjusted for:		
Accounting/specific adjustments:	**(1 688 452)**	**383 244**
Fair value adjustments to:		
– Investment property	(1 575 762)	(33 110)
– Debt and equity instruments held at FVTPL	(80 875)	136 113
Depreciation and amortisation of intangible assets	11 219	22 978
Impairment of goodwill or the recognition of a bargain purchase gain	(249)	16 105
Asset impairments (excluding goodwill) and reversals of impairment	6 483	135 925
Gains or losses on the modification of financial instruments	22	1 092
Deferred tax movement recognised in profit or loss	(19 980)	72 010
Straight-lining operating lease adjustment	(38 249)	27 030
Transaction costs expensed in accounting for a business combination	8 939	5 101
Adjustments arising from investing activities:	**(272 556)**	**(18 682)**
Gains or losses on disposal of:		
– Investment property and property, plant and equipment	(272 556)	(18 682)
Foreign exchange and hedging items:	**665 405**	**1 987 568**
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(597 248)	874 453
Reclassified foreign currency translation reserve upon disposal of a foreign operation	(21 513)	(100 308)
Adjustments to amounts recognised in profit or loss relating to derivative financial instruments	–	–
Foreign exchange gains or losses relating to capital items – realised and unrealised	1 284 166	1 213 423
Other adjustments:	**790 950**	**(169 712)**
Tax impact of the above adjustments	–	(31 080)
Adjustments made for equity-accounted entities	771 037	(130 137)
Non-controlling interests in respect of the above adjustments	19 913	(8 495)
SA REIT FFO	**3 464 760**	**3 629 046**
Number of shares outstanding at end of period (net of treasury shares)	**6 752 419**	**6 752 419**
SA REIT FFO per share (cents)	**51.31**	**53.74**
DISTRIBUTABLE INCOME		
SA REIT FFO	**3 464 760**	**3 629 046**
Company-specific adjustments	**(86 875)**	**(149 293)**
Changes in insurance contract liability	(38 517)	(80 959)
Capital transaction cost expenses	14 537	20 242
Property held-for-trading	–	(4)
Interest income adjustment – Towarowa	(37 326)	(34 828)
Depreciation (excluding owner-occupied properties)	(9 213)	(22 100)
Capital tax expense	(72)	(848)
Capital insurance income	(301)	(20 042)
Leasehold interest and expense	(15 983)	(10 754)
Distributable income	**3 377 885**	**3 479 753**
Number of shares outstanding at end of period (net of treasury shares)	**6 752 419**	**6 752 419**
Distributable income per share cents	**50.02**	**51.53**
DIVIDEND DECLARED		
Distributable income	3 377 885	3 479 753
Distribution payout ratio	85%	85%
Dividend declared	2 871 202	2 957 790
Number of shares outstanding at end of period (net of treasury shares)	6 752 419	6 752 419
Dividend per share cents	42.52	43.80
Interim	20.27	20.32
Final	22.25	23.48

Figures in R'000	2024	2023
SA REIT NET ASSET VALUE (NAV)		
Reported NAV attributable to the parent	52 961 744	51 938 922
Adjustments:		
Dividend to be declared	(1 502 166)	(1 585 570)
Fair value of certain derivative financial instruments	(10 649)	(421 292)
Fair value of certain derivative financial instruments – gross	(10 648)	(429 670)
Fair value of certain derivative financial instruments – NCI	(1)	8 378
Deferred tax	1 997 836	1 939 174
SA REIT NAV:	**53 446 765**	**51 871 233**
Dilutive number of shares in issue	**6 780 205**	**6 772 093**
Number of shares in issue at period end (net of treasury shares)	6 752 419	6 752 419
Effect of dilutive instruments (options, convertibles and equity interests)	27 786	19 674
SA REIT NAV per share	**7.88**	**7.66**
SA REIT COST-TO-INCOME RATIO		
Expenses		
Operating expenses per IFRS® Accounting Standards income statement (includes municipal expenses)	4 248 575	3 960 991
Administrative expenses per IFRS® Accounting Standards income statement	717 563	554 673
Exclude:		
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	(26 472)	(22 978)
Operating costs	**4 939 666**	**4 492 686**
Rental income		
Contractual rental income per IFRS® Accounting Standards income statement (excluding straight-lining)	7 525 050	7 065 100
Utility and operating recoveries per IFRS® Accounting Standards income statement	3 092 472	2 870 149
Gross rental income	**10 617 522**	**9 935 249**
SA REIT cost-to-income ratio	**46.5%**	**45.2%**
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO		
Expenses		
Administrative expenses as per IFRS® Accounting Standards income statement	717 563	554 673
Administrative costs	**717 563**	**554 673**
Rental income		
Contractual rental income per IFRS® Accounting Standards income statement (excluding straight-lining)	7 525 050	7 065 100
Utility and operating recoveries per IFRS® Accounting Standards income statement	3 092 472	2 870 149
Gross rental income	**10 617 522**	**9 935 249**
SA REIT administrative cost-to-income ratio	**6.8%**	**5.6%**
SA REIT GLA VACANCY RATE		
Gross lettable area of vacant space	263 086	262 369
Gross lettable area of total property portfolio	3 986 220	3 957 500
SA REIT GLA vacancy rate	**6.6%**	**6.6%**

SA REIT *ratios* continued

for the year ended 31 August 2024

	2024		
Cost of debt	**ZAR**	**EUR**	**PLN**
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	10.0%	6.0%	7.8%
Fixed interest-rate borrowings			
Weighted average fixed rate	0.0%	0.0%	0.0%
Pre-adjusted weighted average cost of deb	**10.0%**	**6.0%**	**7.8%**
Adjustments:			
Impact of interest rate derivatives	-0.6%	-0.7%	0.0%
Impact of cross-currency interest rate swaps	-0.2%	-0.3%	0.0%
Amortised transaction costs imputed into the effective interest rate	0.0%	0.0%	0.0%
All-in weighted average cost of debt	**9.2%**	**5.0%**	**7.8%**

	2023		
Cost of debt	ZAR	EUR	PLN
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	10.3%	6.3%	8.0%
Fixed interest-rate borrowings			
Weighted average fixed rate	0.0%	0.0%	0.0%
Pre-adjusted weighted average cost of debt	**10.3%**	**6.3%**	**8.0%**
Adjustments:			
Impact of interest rate derivatives	-0.8%	-0.9%	0.0%
Impact of cross-currency interest rate swaps	-0.1%	-0.9%	0.0%
Amortised transaction costs imputed into the effective interest rate	0.0%	0.0%	0.0%
All-in weighted average cost of debt	**9.4%**	**4.5%**	**8.0%**

Figures in R'000	2024	2023
SA REIT LOAN-TO-VALUE (SA REIT LTV)		
Gross debt (including non-current liabilities held-for-sale)	42 729 131	39 961 145
Less: Cash and cash equivalents	(530 502)	(760 882)
Add: Derivative financial instruments (including insurance contract liability)	(92 224)	556 265
Net debt	**42 106 405**	**39 756 528**
Total assets – per statement of financial position	101 914 154	99 448 195
Less: Cash and cash equivalents	(530 502)	(760 882)
Less: Derivative financial assets	(400 220)	(628 299)
Less: Goodwill and intangible assets	–	–
Less: Trade and other receivables (including other monetary assets)	(1 333 633)	(1 299 340)
Carrying amount of property-related assets	**99 649 799**	**96 759 674**
SA REIT LTV	**42.3%**	**41.1%**

Definitions

AC	Audit committee
AFS	Annual financial statements
AGM	Annual general meeting
Atterbury	Atterbury Property Fund Proprietary Limited
bps	Basis points
board	Board of directors
CEO	Chief executive officer
Companies Act	Companies Act, No 71 of 2008, as amended
CRR	Climate risk report
CSI	Corporate social investment
CSDP	Central securities depository participant
DCF	Discounted cash flow
ECL	Expected credit loss
ELI	European Logistics Investment B.V.
EPP Community	EPP Community Properties JV
EPP	EPP N.V.
ESG	Environmental, social and governance
EURIBOR	Euro Interbank Offered Rate
FFO	Funds from operations
FY	Financial year
Galeria Młociny	Rosehill Investments sp. z o.o.
GDP	Gross domestic product
GLA	Gross lettable area
GMR	Gross monthly rental
Griffin	Griffin Capital Partners sp. z o.o.
Henderson	Henderson Park Private Equity Fund
Horse Group	Horse Group S.à.r.l. (previously M1 Group S.à.r.l.)
IASB	International Accounting Standards Board
IC	Investment committee
ICR	Interest cover ratio
IFRS®	International Financial Reporting Standards
IR	Integrated report
ISSB	International Sustainability Standards Board
JIBAR	Johannesburg Interbank Average Rate
JSE	JSE Limited
JV	Joint venture
King IV™	King IV Report on Corporate Governance™ for South Africa 2016
KPA	Key performance area
Lango	Lango Real Estate Limited
LTV	Loan-to-value
Madison	Madison International Holdings VII LLC
MoI	Memorandum of Incorporation
MOTS	Mall of the South
MSCI	Morgan Stanley Capital International
NCI	Non-controlling interest
NLA	Net lettable area
NOM	Nomination and governance committee
PAD	Pan Africa Development Proprietary Limited
PAN	PAN Africa Mall
Power Park Olsztyn	Retail Power Park Olsztyn sp. z o.o.
PwC	PricewaterhouseCoopers Inc
RCT	Risk, compliance and technology committee
Redefine	Redefine Properties Limited (Redefine, the group or the company)
Redefine Europe	Redefine Europe B.V.
REIT	Real Estate Investment Trust
REM	Remuneration committee
rTR	Relative total return
rTSR	Relative total shareholder return
SA	South Africa
SAPOA	South African Property Owners Association
SA REIT	SA REIT Association
Self Storage Investments	Self Storage Investments sp. z o.o.
SENS	Stock Exchange News Service
SET	Social, ethics and transformation committee
Setso	Setso Holdco Proprietary Limited
SPS	Share Purchase Scheme
SPV	Special purpose vehicle
Stokado	Stokado sp. z o.o.
Talis	Talis Property Investments Proprietary Limited
TopBox	Poland sp. z o.o., Box Development sp. z o.o., and TopBox 2 sp. z o.o.
US	United States of America
VAT	Value-added tax

Shareholders' diary and administration
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Notes

Go digital.

SHAREHOLDERS' DIARY				
AGM	Half-year end	Interim financial results	Financial year end	Annual financial results
13 February 2025	28 February 2025	12 May 2025	31 August 2025	3 November 2025

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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We're not landlords. We're people.